

July 7, 2025

Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Symbol: ARTEMISMED	Listing Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 542919
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Sub: Submission of AGM Notice and Annual Report for the financial year ended March 31, 2025

Dear Sir/ Ma'am,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith the following documents being dispatched/ sent to the Shareholders:

1. Notice of the 21st Annual General Meeting of the Company scheduled to be held on Wednesday, July 30, 2025 at 3:00 P.M. (IST) through Video Conferencing / Other Audio Visual Means.
2. Annual Report for the financial year ended March 31, 2025.

The aforesaid documents are being sent through e-mail to Shareholders of the Company whose e-mail address are registered with the Company/ Registrar and Transfer Agent (i.e. Alankit Assignments Limited) ("RTA")/ Depository Participant(s) ("DP"), in accordance with the relevant circulars issued by MCA, and the applicable provisions of the SEBI Listing Regulations. The same are also available on Company's website viz. www.artemishospitals.com.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter (as annexed) is being sent to Shareholders whose e-mail address are not registered with the Company/ RTA/ DP, providing the exact web link from where the Annual Report for the financial year ended March 31, 2025 can be accessed.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Artemis Medicare Services Limited

Poonam Makkar
Company Secretary & Compliance Officer

Encl.: As above



ARTEMIS MEDICARE SERVICES LIMITED

CIN: L85110DL2004PLC126414

Registered Office: Plot No. 14, Sector- 20, Dwarka, Delhi-110 075

Corporate Office: Artemis Hospital, Sector-51, Gurugram, Haryana-122 001

Tel.: +91-124-4511 111; Email: investor@artemishospitals.com

Website: www.artemishospitals.com

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting ("AGM") of the Members of **ARTEMIS MEDICARE SERVICES LIMITED** ("the Company") will be held on Wednesday, July 30, 2025, at 3:00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") for which purpose the Registered Office of the Company situated at Plot No. 14, Sector 20, Dwarka, Delhi - 110 075 shall be deemed to be the venue for the Meeting and the proceedings of AGM shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt:
 - a. the audited standalone financial statement of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon; and
 - b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and report of Auditors thereon.
2. To declare the final dividend of Re. 0.45 per equity share for the financial year ended March 31, 2025.
3. To appoint a Director in place of Mr. Neeraj Kanwar (DIN: 00058951), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Ratification of payment of remuneration to Cost Auditors for the financial year 2025-26

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors, M/s. Chandra Wadhwa & Co., Cost Accountants, appointed by the Board of Directors of the Company for carrying out Cost Audit of the Company for the financial year 2025-26 be paid a remuneration of Rs. 2 lacs (Rupees Two Lacs only), exclusive of applicable taxes and reimbursement of out of pocket expenses.

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Appointment of Mr. Sunam Sarkar (DIN: 00058859) as a Non-Executive Non-Independent Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sunam Sarkar (DIN: 00058859) who was appointed as an Additional Director of the Company with effect from May 12, 2025 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Shareholder proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

6. Appointment of M/s. DMK Associates, Practicing Company Secretaries as Secretarial Auditors of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and Board of Directors of the Company, M/s. DMK Associates, Practicing Company Secretaries (Firm Registration Number: P2006DE003100), be and are hereby appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit for a term of 5 (five) consecutive years i.e. from FY 2025-26 to FY 2029-30, at such remuneration as may be determined by the Board of Directors of the Company on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

By Order of the Board
For Artemis Medicare Services Limited

Poonam Makkar

Company Secretary
FCS No.: 7919

Place : Gurugram
Date : May 12, 2025

NOTES:

1. Pursuant to the Ministry of Corporate Affairs Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and the subsequent circulars issued in this regard, the latest being Circular no. 09/2024 dated September 19, 2024 and other relevant circulars issued from time to time ("MCA Circulars"), the Company is convening this Annual General Meeting ("AGM") through Video Conferencing ("VC")/ other audio visual means ("OAVM") without physical presence of the Members at a common venue. Hence, Members can attend and participate in the AGM through VC/ OAVM. The venue of the AGM shall be deemed to be the Registered Office of the Company. Further, all resolutions in the meeting shall be passed through the facility of e-Voting/ electronic system.
2. Pursuant to the MCA Circulars and proviso to sub-regulation (4) of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Sections 112 and 113 of the Companies Act, 2013 ("the Act"), Members are entitled to appoint authorized representatives to vote through remote e-voting and/or attend the AGM through VC/ OAVM and participate thereat and cast their vote through e-voting during the AGM.
3. Since the AGM will be held through VC/ OAVM, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. AGM shall be convened through VC/ OAVM, in compliance with applicable provisions of the Act read with MCA Circulars.
5. The Financial Statements for the Financial Year ("FY") 2024-25 including Board's Report, Auditor's Reports and other documents required to be attached therewith (together referred to as "Annual Report for FY 2024-25") and Notice of AGM are being sent in electronic mode to those Members whose e-mail address is registered with the Company, its Registrar and Transfer Agent (RTA) or the Depository Participant(s) as on Friday, June 27, 2025 and to all other persons so entitled. The Company shall send a physical copy of the Annual Report to those Members who specifically request for the same at

investor@artemishospitals.com mentioning their Folio No. / DP ID and Client ID.

Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will also send a letter to those Shareholders whose e-mail address is not registered with the Company or its RTA/ Depository Participant(s) providing the exact web-link of the Company's website from where the Annual Report for FY 2024-25 can be accessed.

6. The Notice calling the AGM and Annual Report for FY 2024-25 have also been uploaded on the website of the Company at www.artemishospitals.com/investors. The same can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and the AGM Notice is also available on the website of National Securities Depository Limited ("NSDL") (agency for providing the e-Voting facility) i.e. <https://www.evoting.nsdl.com/>.
7. Institutional/ Corporate Members (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPEG Format) of its board resolution or governing body resolution/ authorization etc., authorizing its representative to attend, vote during the meeting through VC/ OAVM on its behalf or to vote through remote e-voting. The said resolution / authorization shall be sent to the Company at investor@artemishospitals.com and/or to its RTA at rtat@alankit.com.
8. The Members can join the AGM through VC/ OAVM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Members on first come first served basis. However, this number does not include the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee, Chairperson of Stakeholders Relationship Committee and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. The dividend of Re. 0.45 per Equity Share of face value of Re. 1/- each (i.e. 45%) for FY 2024-25, as recommended by the Board of Directors, if declared at the AGM, will be paid within 30 days from the date of declaration to the Members whose names appear in the Register of Members/ List of Beneficial Owners as on the record date i.e., July 11, 2025.

Pursuant to circulars issued by SEBI from time to time, Members holding shares in physical form are requested to note that if folio(s) are not updated with PAN, contact details (Postal Address with PIN and Mobile Number), bank

account details and specimen signature then any payment of dividend in respect of such folio(s), will be effected only through electronic mode with effect from April 1, 2024, upon furnishing of all the aforesaid details in entirety to Company's RTA.

Members holding shares in electronic form are hereby informed that bank particulars registered against their respective demat accounts will be used by the Company for payment of dividend. The Company or its RTA can not act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

11. As per the Income Tax Act, 1961 ("the IT Act"), as amended by the Finance Act, 2020, dividend income will be taxable in the hands of Shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source ("TDS") at the time of making payment of dividend at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the IT Act and amendments thereof. In order to enable the Company to determine the appropriate TDS rate, as applicable, Members are requested to submit required documents in accordance with the applicable provisions through an e-mail to RTA of the Company, at rtalankit.com by July 16, 2025. No communication on the tax determination/ deduction shall be entertained thereafter.

A communication providing information and detailed instructions with respect to tax on the dividend for FY 2024-25 will be sent separately to the Members whose email addresses are registered with the Company or its RTA/ DPs.

12. The Members who have not so far received/claimed the dividend for FY 2022-23 and/ or FY 2023-24 are requested to correspond with the RTA as mentioned above, or with the Company Secretary at investor@artemishospitals.com. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years are also required to be transferred to the IEPF as per Section 124 of the Act and the applicable rules. In view of this, members/claimants are requested to claim their dividends from the Company, within the stipulated timeline.
13. All documents, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's RTA i.e., Alankit Assignments Limited, at the address mentioned below:

Alankit Assignments Limited

(Unit: Artemis Medicare Services Limited)
Alankit House, 4E/2, Jhandewalan Extension
New Delhi-110055
Contact No.: 011-42541234/23541234
Email: rtalankit.com

14. Members are requested to update/ register their KYC details including changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank account details (name of the bank, branch details, bank account number, MICR code and IFSC code, etc.) as follows:
 - a. For shares held in electronic form: With their Depository Participants.
 - b. For shares held in physical form: With the RTA in Form ISR-1 and other relevant forms pursuant to circulars issued by SEBI from time to time latest being SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024.
15. The relevant explanatory statement pursuant to Section 102 of the Act, in respect of the special business set out above in the Notice is annexed hereto.
16. Information required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, in respect of the Directors seeking appointment/ re-appointment at the AGM, forms integral part of the Notice.
17. All documents referred to in the Notice are available for inspection at the Registered Office and Corporate Office of the Company during normal business hours on all working days of the Company (except Saturdays and Sundays) and are also made available for inspection through secured mode by writing to the Company at its e-mail ID investor@artemishospitals.com till the date of the AGM in accordance with applicable laws.
18. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act and Certificate from Secretarial Auditors of the Company certifying that the ESOP Plan of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection without any fee by the Members upon login at NSDL e-Voting system at www.evoting.nsdl.com.
19. Mr. Deepak Kukreja (CP No. 8265), and Ms. Monika Kohli (CP No. 4936), Partners, DMK Associates, Practicing Company Secretaries, have been appointed as Scrutinizer and Alternate Scrutinizer, respectively, to scrutinize the e-Voting process in a fair and transparent manner.
20. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and e-Voting at the AGM, in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 (Two) working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any and submit to the Chairman or a person authorized by him in writing who shall counter sign the same.

21. The Results shall be declared by the Chairman or the person authorized by him in writing not later than 2 (Two) working days of conclusion of the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website (www.artemishospitals.com/investors) and on the website of NSDL (<https://www.evoting.nsdl.com/>) and forward the same to the stock exchanges immediately after the result is declared by the Chairman or the person authorized by him.
22. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company/RTA.
23. In accordance with Regulation 40 of the SEBI Listing Regulations, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to get inherent benefits of dematerialisation, Members holding shares of the Company in physical form are advised to dematerialise their shares. Members can contact the Company or RTA, for assistance in this regard.

Further, Members may please note that SEBI has also mandated the listed companies to issue securities in dematerialized form only, while processing any service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/form-isr-4.pdf>, to the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.

24. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES 2.0 platform, the investors can initiate dispute resolution through the ODR Portal "SMART ODR" which can be accessed at <https://smartodr.in/login>.

25. As per the provisions of Regulation 39(4) read with Schedule VI of the SEBI Listing Regulations, the unclaimed/ undelivered shares lying in possession of the Company are in dematerialised form and transferred into an "Unclaimed

Suspense Account" held by the Company. Members who have not yet claimed their shares are requested to immediately approach the Company by forwarding a request letter duly signed by the Member furnishing the necessary details to enable the Company to take necessary action.

26. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for a long period. The statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified periodically.
27. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

- I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI Listing Regulations, as amended, and the MCA Circulars, the Company is providing facility of e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.
- II. The remote e-Voting period begins on Sunday, July 27, 2025 at 09:00 A.M. (IST) and ends on Tuesday, July 29, 2025 at 05:00 P.M. (IST). During this period, the Members whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date i.e. Wednesday, July 23, 2025 may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, July 23, 2025, which will only be considered to avail the facility of e-Voting. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- III. Only those Members/ Shareholders, who will be present in the AGM through VC/ OAVM facility and have not casted

their vote on the resolutions through remote e-Voting prior to AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.

- IV. Members who have cast their vote by remote e-Voting prior to the AGM will be eligible to attend the AGM. However, they will not be entitled to cast their vote again.
- V. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e.

Wednesday, July 23, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or to the Company at investor@artemishospitals.com. However, if he/she is already registered with NSDL for e-Voting then he/ she can use his/her existing User ID and Password for casting the vote. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8 Character DP ID, 8 Digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDEAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on the Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website https://www.cdslindia.com/ and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 – 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on <https://www.evoting.nsdl.com/>.

- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

- Now, you will have to click on "Login" button.

- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at deepak.kukreja@dmkassociates.in with a copy marked to evoting@nsdl.com. Institutional shareholders

(i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **“Upload Board Resolution / Authority Letter”** displayed under **“e-Voting”** tab in their login.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 – 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL, 301, 3rd Floor, Naman Chambers, Plot No. C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 at the designated e-mail id evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories/RTA/Company for procuring User ID and Password and registration of e mail ids for e-Voting for the resolutions set out in this Notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to investor@artemishospitals.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to investor@artemishospitals.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively, Shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- Only those Members/ Shareholders, who will be present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting prior to AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through remote e-Voting prior to AGM will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.
- In case of joint holders attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

- Members will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of **“VC/OAVM link”** placed under **“Join meeting”** menu against company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

FOR HELP IN CONNECTION WITH VOTING BY ELECTRONIC MEANS OR FOR PARTICIPATING IN THE AGM THROUGH VC/ OAVM:

In case of any grievance connected with the facility for voting by electronic means, Members can directly contact Ms. Pallavi

Mhatre, Senior Manager, NSDL, 301, 3rd Floor, Naman Chambers, Plot No. C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051, email id: evoting@nsdl.com, call on.: 022 - 4886 7000. Members may also write to the Company Secretary at the email id: investor@artemishospitals.com.

PROCEDURE FOR REGISTRATION OF E-MAIL ADDRESS OF MEMBERS AND GETTING COPY OF NOTICE OF AGM AND ANNUAL REPORT FOR FY 2024-25

Members, who are holding shares in physical/ electronic form and their e-mail addresses are not registered with the Company/ their respective Depository Participants, are requested to register their e-mail addresses at the earliest by sending scanned copy of a duly signed letter by the Member(s) mentioning their name, complete address, DP ID/Client ID/folio number, number of shares held with the Company along with self-attested scanned copy of the PAN Card and self-attested scanned copy of any one of the following documents viz., Aadhaar Card, Driving Licence, Election Card, Passport, Utility Bill or any other Govt. document in support of the address proof of the Member as registered with the Company for receiving the Annual Report for FY 2024-25 along with AGM Notice by email to investor@artemishospitals.com.

Please note that the updation/registration of e-mail addresses on the basis of the above scanned documents will be only for the purpose of sending the Notice of 21st AGM and Annual Report for FY 2024-25 and thereafter shall be disabled immediately after the AGM. The Member(s) will therefore be required to send the e-mail ID updation request along with hard copies of the aforesaid documents to Company's RTA for actual registration in the records to receive all the future communications including Annual Reports, Notices, Circulars, etc. from the Company electronically.

PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

1. As the AGM is being conducted through VC/ OAVM, Members are encouraged to express their views/ send their queries in advance mentioning their Name, DP ID and Client Id/ Folio No., PAN, e-mail id, mobile number at investor@artemishospitals.com to enable smooth conduct of proceedings at the AGM. Questions/Queries received by the Company on or before Wednesday, July 23, 2025 on the aforementioned e-mail id shall only be considered and responded to during the AGM.
2. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at investor@artemishospitals.com on or before Wednesday, July 23, 2025. Those Members who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the AGM.
3. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board of Directors at its meeting held on May 12, 2025, on the recommendation of the Audit Committee, has re-appointed M/s. Chandra Wadhwa & Co., Cost Accountants, as the Cost Auditors for carrying out audit of the cost records of the Company for the financial year 2025-26 at a remuneration of Rs. 2 lacs (Rupees Two Lacs only), exclusive of applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors as recommended by the Audit Committee has been considered and approved by the Board of Directors and is required to be ratified by the Members.

Accordingly, the consent of the Members is being sought by way of an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

None of the Directors or Key Managerial Personnel of the Company or their relatives, is concerned or interested (financial or otherwise) in the resolution.

The Board of Directors recommends the Ordinary Resolution set out at item no. 4 for your consideration and ratification.

ITEM NO. 5

Based upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 12, 2025 had appointed Mr. Sunam Sarkar (DIN: 00058859) as an Additional Director Non-Executive Non-Independent with effect from May 12, 2025 and recommended his appointment as a Non-Executive Non-Independent Director, liable to retire by rotation, to the Members for their approval in terms of Section 152 of the Companies Act, 2013 ("the Act") read with rules made thereunder.

Mr. Sunam Sarkar (aged about 59 years) holds a Bachelor of Commerce (Honours) degree from St. Xavier's College, Calcutta University, a Diploma in International Management from INSEAD, France, and a Masters in Management from Lancaster University, UK. He began his career as a management trainee at Gelelec Limited. Subsequently, he joined Modi Xerox where he rose to become one of the youngest executives to head a business unit as General Manager. He has over 35 years of experience in the field of sales, marketing, business operations, finance and corporate strategy. Currently, He holds the position of Chief Business Officer at Apollo Tyres Holdings (Singapore) Pte Ltd. and also on the Board of Apollo Tyres Ltd. as a Non-Executive, Non-Independent Director.

He holds directorship in the following Companies:

S. No	Name of the Company	Designation
1.	Apollo Tyres Limited	Director
2.	Apollo Tyres (NL) B.V.	Director (Member of Management Board)
3.	Apollo Tyres Holdings (Singapore) Pte. Ltd.	Director
4.	JMD Global Pte. Ltd.	Independent Director
5.	Apollo Tyres (Europe) B.V.	Director (Member of Management Board)

He holds chairmanship/ membership of committees in the following Companies:

Name of the Company	Name of the Committee	Position
Apollo Tyres Limited	Stakeholders Relationship Committee	Member
	Risk Management Committee	Chairman
	Corporate Social Responsibility Committee	Member
	Business Responsibility and Sustainability Committee	Member

He has been appointed as a member of the Stakeholders Relationship Committee, the Business Responsibility and Sustainability Committee, and the Risk Management Committee of the Company, effective from May 13, 2025.

He has not resigned from any listed entity during the past three years.

He is not holding any shares in the Company either directly or in the form of beneficial interest for any other person.

He does not have inter-se relationship with any other Director and Key Managerial Personnel of the Company.

In terms of Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Mr. Sunam Sarkar to be appointed as a Non-Executive Non-Independent Director, liable to retire by rotation, as per the provisions of the Act.

The Company has received from Mr. Sunam Sarkar:

- Consent to act as a Director in Form DIR-2, in terms of Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (1) and (2) of Section 164 of the Act; and
- An undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

As he was appointed to the Board with effect from May 12, 2025, he attended only that meeting and entitled for payment of sitting fees of Rs. 1 lac for attending the said meeting.

He shall be entitled to sitting fees for attending Board and Committee meetings, as determined by the Board from time to time.

Keeping in view the skills, knowledge and experience of Mr. Sunam Sarkar and his expertise in HR, IT, Sustainability, Business Operations and Strategic Planning, the Board considered that his appointment as a Director would be beneficial to the Company.

In terms of Section 152 and other applicable provisions of the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Mr. Sunam Sarkar is proposed to be appointed as a Non-Executive Non-Independent Director, liable to retire by rotation.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI Listing Regulations read with Secretarial Standard-2 (SS-2) on General Meetings, issued by the Institute of Company Secretaries of India.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Sunam Sarkar himself and his relatives, is concerned or interested (financial or otherwise) in the resolution.

The Board of Directors recommends the Ordinary Resolution set out at item no. 5 for your consideration and approval.

ITEM NO. 6

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") read with rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Company is required to undertake Secretarial Audit by a Company Secretary in Practice or a firm of Company Secretary(ies) in practice who shall be a Peer Reviewed Company Secretary. As per Regulations 24A of the SEBI Listing Regulations, a Secretarial Auditors shall be appointed with the approval of Members at their Annual General Meeting basis the recommendation of the Board of Directors.

In view of the above, based upon the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 12, 2025, appointed M/s. DMK Associates, Practicing Company Secretaries (Firm Registration Number: P2006DE003100), a peer reviewed firm, as the Secretarial Auditors of the Company to undertake the Secretarial Audit for a term of 5 (Five) consecutive years i.e. from FY 2025-26 to FY 2029-30, subject to approval of the Members.

The remuneration of Rs. 3 lacs (Rupees Three lacs only), exclusive of applicable taxes and reimbursement of travelling and out-of-pocket expenses is proposed to be paid to M/s. DMK Associates for carrying out the Secretarial Audit of the Company for the financial year 2025-26. The remuneration for the Secretarial Audit for the remaining period shall be determined by the Board in consultation with the Audit Committee, after mutual discussion with the Secretarial Auditors.

A consent letter and an eligibility certificate have been received from M/s. DMK Associates, consenting to act as the Secretarial Auditors of the Company and confirming their eligibility for appointment in accordance with the provisions of Section 204 of the Act read with rule made thereunder and Regulation 24A of the SEBI Listing Regulations.

M/s. DMK Associates, a peer reviewed firm of Practicing Company Secretaries, established and registered with the Institute of Company Secretaries of India in the year 2005 is one of the most reputed firms amongst professionals, several Companies including Listed Companies, multinationals and is best known for its client retention, high integrity, dedication, sincerity, quality of service and professionalism. The firm has been engaged in secretarial audits of various prominent companies and their expertise has earned the trust of industry leaders across sectors like FMCG, Manufacturing, Real estate, Power and Energy, Aggregators, Public utilities and so on.

The firm's client centric approach, with experienced professionals and proficient solutions to complex problems prides itself on superior client retention, integrity, dedication, and professionalism making them a trusted partner in navigating the complexities of corporate law.

In terms of Section 204 of the Act read with rules made thereunder and Regulation 24A of the SEBI Listing Regulations, M/s. DMK Associates are proposed to be appointed as Secretarial Auditors of the Company to undertake the Secretarial Audit for a term of 5 (five) consecutive years i.e. from FY 2025-26 to FY 2029-30.

None of the Directors or Key Managerial Personnel of the Company or their relatives, is concerned or interested (financial or otherwise) in the resolution.

The Board of Directors recommends the Ordinary Resolution set out at item no. 6 for your consideration and approval.

DETAILS IN TERMS OF REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS.

ITEM NO. 3

Mr. Neeraj Kanwar, aged 53 years, was first appointed to the Board of the Company on January 17, 2008. He is the Vice Chairman & Managing Director of Apollo Tyres Ltd.

As a business leader, Mr. Neeraj Kanwar is associated with leading industry associations and was the Chairman of the Automotive Tyre Manufacturer's Association of India. Mr. Neeraj Kanwar is a people-centric leader and believes in empowering employees to enable them to undertake effective and efficient decisions at all times. His people management skills helped him bring overarching changes in industrial relations, upgradation of technology and benchmarking on product and efficiency parameters.

An engineering graduate from Lehigh University in Pennsylvania, USA, Mr. Neeraj Kanwar is an avid sportsperson.

He has drawn sitting fees of Rs. 6 lacs for attending meetings of the Board/ Committees during FY 2024-25. He shall be entitled to sitting fees for attending Board and Committee meetings, as determined by the Board from time to time.

Mr. Neeraj Kanwar holds Directorship in the following other Companies:

S. No	Name of the Company	Designation
1.	Apollo Tyres Ltd.	Vice Chairman and Managing Director
2.	PTL Enterprises Limited	Director
3.	Sunlife Trade Links Private Limited	Director
4.	Sunrays Properties and Investments Company Private Limited	Director
5.	Apollo Tyres (Europe) B.V.	Director (Supervisory Board)
6.	Apollo Tyres (NL) B.V.	Director (Supervisory Board)
7.	Apollo Tyres (Hungary) Kft.	Director (Supervisory Board)
8.	Apollo Tyres (UK) Holdings Ltd.	Director
9.	Apollo Tyres (London) Pvt. Ltd.	Director
10.	Sunlife Tradelinks EU KFT (Hungary) (Formerly known as Nutriburst KU Kft. (HU))	Director
11.	Nutriburst Ltd. (UK)	Director
12.	Nutriburst Inc. (US)	Director
13.	Triumph Holding Kft. (HU)	Director

He holds chairmanship/ membership of committees in the following Companies:

Name of the Company	Name of the Committee	Position
Artemis Medicare Services Limited	Audit Committee	Member
PTL Enterprises Limited	Audit Committee	Member
	Stakeholders Relationship Committee	Member
Apollo Tyres Limited	Business Responsibility and Sustainability Committee	Member

He has not resigned from any listed entity in the past three years.

He is not holding any shares in the Company either directly or in the form of beneficial interest for any other person.

During the financial year 2024-25, he has attended all five board meetings.

He is proposed to be re-appointed as Non-Executive Director, liable to retire by rotation.

Except for Mr. Onkar Kanwar and Ms. Shalini Kanwar Chand, who are his father and sister respectively, he does not have any inter-se relationship with any other Director or Key Managerial Personnel of the Company.

By Order of the Board
For Artemis Medicare Services Limited

Poonam Makkar

Place : Gurugram
Date : May 12, 2025

Company Secretary
FCS No.: 7919



21st

ANNUAL
REPORT

2024-25

**CONSTANTLY
RESHAPING OUR
WAYS TO TREAT
OUR PATIENTS**

Artemis Medicare Services Limited

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Onkar Kanwar
Chairman and Non-Executive Director

Mr. Neeraj Kanwar
Non-Executive Director

Ms. Shalini Kanwar Chand
Non-Executive Director

Dr. Devlina Chakravarty
Managing Director

Mr. Vinod Rai
Independent Director

**Mr. Akshaykumar
Narendrasinhji Chudasama**
Independent Director

Ms. Deepa Gopalan Wadhwa
Independent Director

Ms. Pallavi Shardul Shroff
Independent Director

Mr. Sanjib Sen
Independent Director

Mr. Sunam Sarkar
Non-Executive Director

Mr. Sunil Tandon
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sanjiv Kumar Kothari

COMPANY SECRETARY

Ms. Poonam Makkar

STATUTORY AUDITORS

T R Chadha & Co LLP, Chartered Accountants

SECRETARIAL AUDITORS

DMK Associates, Company Secretaries

COST AUDITORS

Chandra Wadhwa & Co., Cost Accountants

REGISTERED OFFICE

Artemis Medicare Services Limited
CIN: L85110DL2004PLC126414
Plot No. 14, Sector - 20,
Dwarka, Delhi-110075
E-mail: investor@artemishospitals.com
Website: www.artemishospitals.com

CORPORATE OFFICE

Artemis Hospital,
Sector-51, Gurugram - 122001, Haryana
Tel.: +91-124-4511 111

REGISTRAR AND TRANSFER AGENT

Alankit Assignments Limited
Alankit House, 4E/2, Jhandewalan Extension,
New Delhi - 110055
Tel.: +91-11-42541234 / 23541234
E-mail: rta@alankit.com
Website: www.alankit.com

BANKERS

Axis Bank Limited
IDFC Bank Limited
ICICI Bank Limited
IndusInd Bank Limited
HDFC Bank Limited
Kotak Mahindra Bank Limited
State Bank of India
YES Bank Limited

BOARD'S REPORT

Dear Member,

Your Directors have the pleasure in presenting the 21st Annual Report on the business and operations of Artemis Medicare Services Limited ("the Company"), together with the audited financial statements for the financial year ended March 31, 2025.

FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended March 31, 2025 is summarised below:

Particulars	(Rs. in lacs)			
	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Standalone		Consolidated	
Revenue from operations	91,326.13	84,522.85	93,691.67	87,857.43
Other income	3,291.50	728.61	3,298.59	735.39
Total income	94,617.63	85,251.46	96,990.26	88,592.82
Earnings before Interest, Tax, Depreciation and Amortisation expenses (EBITDA)	18,275.52	13,566.43	18,477.55	14,005.59
Less: Finance costs	3,048.26	2,959.23	3,194.48	3,128.66
Less: Depreciation & amortisation expenses	4,301.80	3,803.19	4,516.49	4,031.65
Profit before tax	10,925.46	6,804.01	10,766.58	6,845.28
Less: Tax expense	2,579.68	1,889.41	2,548.96	1,930.81
Profit after tax	8,345.78	4,914.60	8,217.62	4,914.47
Other comprehensive income / (loss)	(8.40)	(16.91)	(9.84)	(17.20)
Total comprehensive income	8,337.38	4,897.69	8,207.78	4,897.27

STATE OF COMPANY AFFAIRS, OPERATIONS AND FUTURE OUTLOOK

During the financial year ("FY") 2024-25, your Company delivered a robust performance. On a standalone basis, the Company reported a revenue from operations of Rs. 91,326.13 lacs in FY 2024-25, compared to Rs. 84,522.85 lacs in the previous financial year. EBITDA was at Rs. 18,275.52 lacs, as against Rs. 13,566.43 lacs during FY 2024-25. The Net Profit amounted to Rs. 8,345.78 lacs, compared to Rs. 4,914.60 lacs in the previous financial year.

On a consolidated basis, the Company reported revenue from operations of Rs. 93,691.67 lacs in FY 2024-25, compared to Rs. 87,857.43 lacs in the previous financial year. Consolidated EBITDA stood at Rs. 18,477.55 lacs versus Rs. 14,005.59 lacs in FY 2024-25. The Net Profit on a consolidated basis for the year under review was Rs. 8,217.62 lacs as compared to Rs. 4,914.47 lacs in the previous financial year.

During the year under review, the Company achieved a significant milestone with the inauguration of its third tower towards the end of Q2FY25. The facility will be operationalised in a phase-wise manner to meet growing patient demand driven by an expanding patient base. Operationally, the Company delivered its strongest performance to date, recording the highest-ever Average Revenue Per Occupied Bed (ARPOB) and strong EBITDA margins underscoring the benefits of scale, efficiency

and a consistent focus on operational and financial excellence. The Company is strategically focusing on the consolidation and development of its asset-light centres, with an aim to drive them towards maturity and optimal efficiency.

To support its next growth phase, the Company has raised Rs. 330 Crores from International Finance Corporation (IFC) by issuing Compulsorily Convertible Debentures. This capital infusion will help strengthen our presence in the quaternary care and super-speciality care segment through expansion under brownfield and greenfield models across Delhi NCR and Tier 2 cities.

Furthering our strategic expansion, the Company has entered into a Long-Term Operations & Management and Medical Services Agreement for a 300+ bed super speciality hospital in Raipur, Chhattisgarh. This facility is expected to become operational in FY 2025-26 and will significantly enhance the Company's footprint in Central India.

Furthering our commitment to innovation in patient care, the Company has launched advanced technology-enabled physiotherapy services through a strategic partnership with Abhinav Bindra Targeting Performance (ABTP). This initiative is designed to deliver personalised, high-performance rehabilitation solutions, setting new benchmarks in physiotherapy and patient recovery outcomes. Additionally, we are replacing our Hospital Information System (HIS) with

the latest technology in order to streamline workflows with real-time access to patient data, optimise data flow management, billing and analytics. Further, we have taken steps to improve the patient journey in the hospital and implemented a complaint and feedback mechanism. These initiatives will enhance operational efficiency, improve patient care, and support effective communication across all hospital functions.

The Company remains focused on driving sustainable growth through capacity expansion, enhanced clinical capabilities and continued brand consolidation. Concurrently, we are exploring the integration of Artificial Intelligence (AI) across clinical and operational domains to enhance diagnostic accuracy, improve treatment outcomes, boost efficiency and elevate patient engagement.

DIVIDEND

Your Directors are pleased to recommend a final dividend of Re. 0.45 (45%) per Equity Share having face value of Re. 1/- each for FY 2024-25, for your approval. The dividend, if approved, shall be payable to the Members whose names appear in the Register of Members/ List of Beneficial Owners as on the record date i.e., July 11, 2025.

The Board has recommended the above final dividend based on the Company's Dividend Distribution Policy which is available on the website of the Company at <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/dividend-distribution-policy.pdf>.

RESERVES

During the year under review, no amount was transferred to the reserves by the Company.

BOARD OF DIRECTORS

As on March 31, 2025, the Company's Board had 11 (Eleven) Directors comprising of 1 Executive Director, 4 Non-Executive Directors and 6 Independent Directors (including 2 Women Directors). The details of Directors and composition of various committees of the Board and other details are provided in Corporate Governance Report forming part of the Annual Report.

a) Changes in Directors and Key Managerial Personnel

During the year under review and between the end of the financial year and date of this report, following are the changes in Directors and Key Managerial Personnel of the Company:

- (i) Members of the Company at their Extra-Ordinary General Meeting held on May 3, 2024 had approved the fixation of tenure of Mr. Onkar Kanwar (DIN: 00058921) Chairman, as Non-Executive Director of the Company for a period of 5 years with effect from May 3, 2024 till May 2, 2029.

- (ii) Dr. Subbaraman Narayan (DIN: 00094081) and Dr. Sanjaya Baru (DIN: 05344208) have ceased to be Independent Directors of the Company with effect from the close of business hours on September 11, 2024 consequent to completion of their second term as Independent Directors.

- (iii) Mr. Akshaykumar Narendrasinhji Chudasama (DIN: 00010630) and Ms. Pallavi Shardul Shroff (DIN: 00013580) were appointed as Independent Directors of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years with effect from September 12, 2024 to September 11, 2029, by the Members on September 9, 2024 through Postal Ballot.

- (iv) Mr. Vinod Rai (DIN: 00041867) was appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years with effect from January 1, 2025 to December 31, 2029, by the Members on December 26, 2024 through Postal Ballot.

- (v) The Board of Directors at their meeting held on November 14, 2024 and Members of the Company through Postal Ballot on December 26, 2024, approved the re-appointment of Dr. Devlina Chakravarty (DIN: 07107875), as Managing Director of the Company, liable to retire by rotation, for a period 5 years with effect from April 1, 2025 till March 31, 2030.

- (vi) Dr. Nirmal Kumar Ganguly (DIN: 02316154) submitted his resignation as a Non-Executive Non-Independent Director of the Company with effect from the close of business hours on May 12, 2025 due to personal reasons.

- (vii) The Board of Directors at their meeting held on May 12, 2025, approved the appointment of Mr. Sunam Sarkar (DIN: 00058859) as an Additional Director (Non-Executive Non-Independent) with effect from May 12, 2025, and also recommended his appointment as a Non-Executive Non-Independent Director, liable to retire by rotation, to the Members for their approval at the ensuing Annual General Meeting ("AGM").

Ms. Deepa Gopalan Wadhwa (DIN: 07862942) will complete her term of five years as an Independent Director of the Company on May 21, 2025.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise (including the proficiency) and hold highest standards of integrity.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 ("the Act"), Ms. Shalini Kanwar Chand (DIN: 00015511), Director of the Company, who retired by rotation, was re-appointed by the Members of the

Company at the AGM held during the year under review. Further, Mr. Neeraj Kanwar (DIN: 00058951), Director of the Company, is liable to retire by rotation and being eligible, offers himself for re-appointment at the 21st AGM of the Company.

None of the aforesaid Directors are disqualified under Section 164(1) or 164(2) of the Act and are not debarred from holding the office of Director pursuant to any order of SEBI or any other authority.

b) Declaration by Independent Directors

In terms with Section 149(7) of the Act read with Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Independent Directors of the Company have submitted declarations that they meet the criteria of Independence as provided in Section 149(6) of the Act and also Regulation 16(1)(b) of the SEBI Listing Regulations.

The Independent Directors have also complied with the Code for Independent Directors as per Schedule IV of the Act. All our Independent Directors are registered on the Independent Directors Databank.

c) Formal Annual Evaluation

Pursuant to the provisions of the Act and applicable Regulations of the SEBI Listing Regulations, the Board is required to carry out annual evaluation of its own performance and that of its Committees and Individual Directors. The Nomination and Remuneration Committee ("NRC") of the Board also carries out evaluation of every Director's performance. Accordingly, the Board, Independent Directors and NRC of your Company have carried out the performance evaluation during the year under review.

For annual performance evaluation of the Board as a whole, it's Committees and individual Directors including the Chairman of the Board, the Company has formulated questionnaire to assist in evaluation of the performance. Every Director has to fill the questionnaire related to the performance of the Board, its Committees and individual Directors except himself by rating the performance on each question on the scale of 1 to 5, 1 being Unacceptable and 5 being Exceptionally Good.

On the basis of the response to the questionnaire, a matrix reflecting the ratings was formulated and placed before the Board for formal annual evaluation by the Board of its own performance and that of its Committees and individual Directors. The Board was satisfied with the evaluation results.

d) Separate Meeting of Independent Directors

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on March 25, 2025.

The Independent Directors at the said meeting, inter-alia, reviewed the following:

- Performance of Non-Independent Directors and the Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors.
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

e) Nomination & Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee, laid down a Nomination & Remuneration Policy for selection and appointment of the Directors, Key Managerial Personnel and Senior Management and their remuneration. The Board, at its meeting held on May 12, 2025, amended the Nomination & Remuneration Policy to align it with the regulatory changes, particularly the amendments to the SEBI Listing Regulations, and to enhance consistency, ensure better clarity in overall framework for nomination, evaluation, and remuneration of Directors, Key Managerial Personnel and Senior Management. The extract of the Nomination & Remuneration Policy covering the salient features are provided in the Corporate Governance Report forming part of the Annual Report.

The Nomination & Remuneration Policy of the Company is available on the website of the Company at <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/amsl-nomination-and-remuneration-policy.pdf>.

f) Code of Conduct for Directors and Senior Management

The Company has formulated a Code of Conduct for Directors and Senior Management Personnel. All Directors and Senior Management Personnel had affirmed that they have complied with the provisions of the said code during the financial year ended March 31, 2025. For further details, please refer the Corporate Governance Report.

MATERIAL CHANGES AND COMMITMENTS

Except as disclosed elsewhere in the Annual Report, no material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

No significant and material orders have been passed during the year under review by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your Company during the year under review.

INTERNAL FINANCIAL CONTROLS

Internal Financial Control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, timely prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations, ensuring that all the assets are safeguarded and protected against loss from unauthorized use or disposition, and that the transactions are authorized, recorded and reported correctly. These controls are supported by Internal Audits, Management reviews and documented policies, guidelines and procedures. These controls are designed to ensure that the financial and other records are reliable for preparing financial information and other reports and for maintaining regular accountability of the Company's assets. Internal Financial Controls of the Company are adequate with reference to the Financial Statements and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by Regulation 34(2) of the SEBI Listing Regulations, a detailed Management Discussion and Analysis Report is presented in a separate section forming part of the Annual Report.

SUBSIDIARY/ ASSOCIATE/ JOINT VENTURE COMPANIES

As on March 31, 2025, your Company has only one Subsidiary i.e. Artemis Cardiac Care Private Limited (a joint venture with Philips Medical Systems Nederland BV), which operates and manages multiple cardiac centres with interventional & diagnostics cardiology and critical care capability. Further, your Company has no associate company.

The contribution of Subsidiary to the overall performance of the Company is outlined in note no. 42(b) of the Consolidated Financial Statements for the financial year ended March 31, 2025, forming part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

As stipulated under Section 129 of the Act and Regulation 33 of the SEBI Listing Regulations, the Consolidated Financial

Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The audited Consolidated Financial Statements, together with Auditors' Report, form part of the Annual Report.

The Company shall place separate audited financial statements of its subsidiary company on its website at <https://www.artemishospitals.com/investors>.

A statement in Form AOC-1 containing the salient features of the financial statements of the Company's subsidiary/ joint venture for the financial year ended March 31, 2025 is also attached with the financial statements forming part of the Annual Report.

MATERIAL SUBSIDIARIES

Your Company has no material subsidiary in accordance with Regulation 16 of the SEBI Listing Regulations.

DEPOSITS

During the year under review, the Company did not accept deposits covered under Chapter V of the Act. Further, no amount of principal or interest on deposits was outstanding as on March 31, 2025.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. T R Chadha & Co LLP, Chartered Accountants (FRN: 006711N/N500028), were appointed as Statutory Auditors of the Company for a period of 5 consecutive years, from conclusion of the 17th AGM until the conclusion of the 22nd AGM, at the AGM held on July 20, 2021.

The report given by M/s. T R Chadha & Co LLP, Chartered Accountants, Statutory Auditors on the financial statements of the Company for FY 2024-25 forms part of the Annual Report. The comments on statement of accounts referred to in the Auditors' Report are self-explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Cost Auditors

There was no qualification, reservation or adverse remark or observation/suggestion in the Cost Audit Report for FY 2023-24 as submitted by M/s. Chandra Wadhwa & Co., Cost Accountants, Cost Auditors of the Company.

The Board at its meeting held on May 10, 2024, appointed M/s. Chandra Wadhwa & Co., Cost Accountants, to carry out the audit of cost records of the Company for FY 2024-25.

Further, based on the recommendation of Audit Committee, M/s. Chandra Wadhwa & Co., Cost Accountants, being eligible, have also been appointed by the Board at its meeting held on May 12, 2025 as Cost Auditors to audit the cost records of the Company for FY 2025-26. The Company has received a letter from them to the effect that their appointment would be within

the limits prescribed under Section 141(3)(g) of the Act and that they are not disqualified for such appointment within the meaning of Section 141 of the Act. The remuneration to be paid to M/s. Chandra Wadhwa & Co. for FY 2025-26 is subject to ratification by the Members at the ensuing AGM.

Cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Act are made and maintained by the Company.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Auditors, M/s. DMK Associates, Practicing Company Secretaries, has issued a Secretarial Audit Report for FY 2024-25. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark and is annexed herewith as **Annexure-I**.

Further, pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Board of Directors at its meeting held on May 12, 2025, subject to the approval of the Members of the Company at the ensuing AGM, have approved the appointment of M/s. DMK Associates, Practicing Company Secretaries (Firm Registration Number: P2006DE003100), as the Secretarial Auditors of the Company to undertake the Secretarial Audit for a term of five consecutive years i.e. from FY 2025-26 to FY 2029-30.

A consent letter and an eligibility certificate have been received from M/s. DMK Associates, consenting to act as the Secretarial Auditors of the Company and confirming their eligibility for appointment in accordance with the provisions of Section 204 of the Act read with rule made thereunder and Regulation 24A of the SEBI Listing Regulations.

Reporting of fraud by the Auditors

During the year under review, none of the Auditors of the Company had reported any matter under Section 143(12) of the Act. Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

MEETINGS OF THE BOARD OF DIRECTORS

A calendar of meetings is prepared and circulated in advance to the Directors. During the year, 5 (Five) Board meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations. The details of all Board/ Committee meetings held during FY 2024-25 are given in the Corporate Governance Report.

AUDIT COMMITTEE

The details of the Audit Committee including its composition and terms of reference are mentioned in the Corporate Governance Report forming part of the Annual Report.

The Board, during the year under review, had accepted all recommendations made to it by the Audit Committee.

VIGIL MECHANISM

The Company has formulated a vigil mechanism through Whistle Blower Policy to deal with instances of unethical behaviour, actual or suspected fraud or violation of Company's code of conduct. The details of the policy are provided in the Corporate Governance Report and also available on the website of the Company at <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/whistle-blower-policy.pdf>.

COMMITTEES OF BOARD

Pursuant to the requirements under the Act and the SEBI Listing Regulations, the Board of Directors has constituted various Committees of Board such as Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Business Responsibility & Sustainability Committee and Risk Management Committee. The details of composition and terms of reference of these Committees are mentioned in the Corporate Governance Report.

SHARE CAPITAL

As on March 31, 2025, the Authorized Share Capital of the Company was Rs. 70,05,00,000/- (Rupees Seventy Crore and Five Lacs only) divided into 69,55,00,000 (Sixty Nine Crore and Fifty Five Lacs) Equity Shares of face value of Re. 1/- each and 50,000 (Fifty Thousand) Preference Shares of face value of Rs. 100/- each.

As on March 31, 2025, the issued, subscribed and paid-up Equity Share Capital of the Company was Rs. 13,76,02,250/- (Rupees Thirteen Crore Seventy Six Lacs Two Thousand Two Hundred and Fifty only) comprising of 13,76,02,250 (Thirteen Crore Seventy Six Lacs Two Thousand Two Hundred and Fifty) Equity Shares of face value of Re. 1/- each.

During the year under review, the Company has allotted 17,41,750 (Seventeen Lacs Forty One Thousand Seven Hundred and Fifty) equity shares pursuant to exercise of stock options under Artemis Medicare Management Stock Option Plan - 2021 ("the Plan").

Further, during the period between the end of the financial year and date of this report, the Company has allotted 13,30,000 equity shares pursuant to exercise of stock options under the Plan. Consequently, as on date of this report, the issued, subscribed and paid-up Equity Share Capital of the Company is Rs. 13,89,32,250/- (Rupees Thirteen Crore Eighty Nine Lacs Thirty Two Thousand Two Hundred and Fifty only) comprising of 13,89,32,250 (Thirteen Crore Eighty Nine Lacs Thirty Two Thousand Two Hundred and Fifty) Equity Shares of face value of Re. 1/- each.

a. Issue of equity shares with differential rights

Your Company has not issued any equity shares with differential rights during the year under review.

b. Issue of sweat equity shares

Your Company has not issued any sweat equity shares during the year under review.

c. Issue of employee stock options

During the year under review, 17,41,750 (Seventeen Lacs Forty One Thousand Seven Hundred and Fifty) stock options were vested and upon exercise converted into equal number of equity shares of face value of Re. 1/- each fully paid-up.

d. Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

Your Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees during the year under review.

DEBENTURES

As on March 31, 2025, the Company has 33,000 outstanding unsecured Compulsorily Convertible Debentures ("CCDs") of face value Rs. 1,00,000/- each held by International Finance Corporation. The CCDs shall be convertible into equity shares of the Company having a face value of Re. 1/- each, in one or more tranches, within a period up to 18 months (i.e. on or before November 15, 2025) from the date of allotment of the CCDs, at a price of Rs. 174.03 per equity share, which includes a premium of Rs. 173.03 per equity share, such that the total number of equity shares to be issued pursuant to conversion of all CCDs shall not exceed 1,89,62,247 equity shares.

ESOP SCHEME

Pursuant to approval accorded by the Board and Members of the Company on February 4, 2021 and March 14, 2021, respectively, Artemis Medicare Management Stock Option Plan-2021 ("the Plan") was introduced to issue and allot equity shares to the eligible employee of the Company.

The total number of stock options granted pursuant to the Plan was 69,67,000 which shall be convertible into equal number of equity shares of face value of Re. 1/- each. The Company has received approvals from stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited under the SEBI Listing Regulations for the listing of the equity shares issued pursuant to the Plan.

In terms of the provisions of Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the SEBI SBEB Regulations"), the required disclosure is available on the website of the Company at [https://www.artemishospitals.com/BackEndImages/downloads/](https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/esop-disclosure-under-regulation-14-fy-2024-25.pdf)

[Investorsdata/esop-disclosure-under-regulation-14-fy-2024-25.pdf](https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/esop-disclosure-under-regulation-14-fy-2024-25.pdf). The Plan has been implemented in accordance with the SEBI SBEB Regulations and the resolution passed by the Members of the Company. The certificate in this regard from the Secretarial Auditors of the Company shall be placed at the ensuing AGM for inspection by the Members.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your Company has not given any loan or provided any guarantee, or made any investment covered under the provisions of Section 186 of the Act.

RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions/ entered by the Company during the year under review with related parties were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Act. During the year under review, the Company did not enter into any contracts/ arrangement/ transaction with related parties which could be considered material in accordance with the Related Party Transactions policy of the Company.

Suitable disclosures as required by the Indian Accounting Standards have been made in the note no. 31 to the Standalone Financial Statements forming part of the Annual Report. The Related Party Transactions policy is available on the Company's website at <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/related-party-transaction-policy.pdf>.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Corporate Governance Report.

During the year under review, Dr. Devlina Chakravarty, Managing Director, did not receive any remuneration or commission from the Company's subsidiary.

Particulars of employees as required in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. In terms of Section 136 of the Act, the Report and financial statements are being sent to the Members of the Company excluding information on employees' particulars which is available for inspection by the Members at the Registered Office/Corporate Office of the Company during the business hours on all working days (except Saturdays and Sundays) of the Company up to the date of the ensuing AGM. If any Member is interested in obtaining such information, he/she may write to the Company Secretary at the Corporate Office of the Company.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has in place a policy for prevention of sexual harassment of its employees at workplace and the Company has complied with the provisions relating to the constitution

of Internal Complaints Committee pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Company conducts, from time to time, the awareness sessions on prevention of sexual harassment at workplace for its employees.

During the year under review, no complaint or case was received or filed under the POSH Act. There were no pending complaints or cases at the beginning or at the end of the FY 2024-25.

For further details, please refer the Corporate Governance Report.

AWARDS AND RECOGNITIONS

Your Company was honoured and recognised at various prestigious forums for its continuous pursuit of growth and excellence. The prominent awards received are listed below:

- **Healing Club Healers Awards 2024**, in recognition of exceptional social services, awarded in August, 2024.
- **Artemis Lite Multi Speciality Care Centre** was awarded **South Delhi's Rising Healthcare Brand** for Best Multi Speciality Care Centre in South Delhi for 2024, in June, 2024.
- **Dainik Jagran Health Icon Award 2024** for Excellence in Oncology & Cancer Treatments received in September, 2024.
- **AHA Institutional Awards 2024** for Excellence in Community Outreach received during the 10th Safe and Sustainable Hospitals (SASH) India Event 2024, in December, 2024.
- Awarded for **Promoting Community Well-Being and Supporting Humanity** by Income Tax Department, Delhi, in February, 2025.
- Awarded for **Excellence in Oncology Gynecology** by The Institute of Company Secretaries of India, Gurugram Chapter of NIRC of the ICSI, in March, 2025.

RISK MANAGEMENT

The Company has adequate risk assessment and management process to identify and notify the Audit Committee and the Board about the risks or opportunities that could have an adverse impact on the Company's operations or that could be exploited to maximize the gains. The Company has constituted a Risk Management Committee ("RMC") of the Board. The RMC has formulated a Risk Management Policy that is intended to ensure that an effective Risk Management framework is established and implemented within the Company. The Company's approach to address business risks is comprehensive and the RMC periodically reviews such risks and a framework for controls and reporting mechanism of such risks is in place.

CORPORATE SOCIAL RESPONSIBILITY

The Company has a well-defined Corporate Social Responsibility ("CSR") policy as per the requirement of Section 135 of the Act. The Company has a dedicated CSR team, that works exclusively towards achieving the CSR goals of the organization. All CSR activities are carried out either directly by the Company or through registered CSR agencies and these activities are closely monitored under the guidance of the CSR Committee.

During the year under review, the Company continued to work on its core thematic initiatives such as environment sustainability, rainwater harvesting, fight against tuberculosis, and conservation of natural resources. These initiatives aims to promote greenery by tree plantation, horticulture and landscaping of the urban green space; make Gurugram a Zero Rain-Water Outflow City; eliminate the Burden of Tuberculosis in Haryana; and meet the demand of electricity through renewal energy by harnessing sunlight into electricity and reducing dependence on fossil fuel-based power sources.

The Annual Report on CSR Activities for FY 2024-25, pursuant to requirements of Section 134(3)(o) of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 forms part of this Report as **Annexure-II**.

The CSR Policy of the Company is available on the website of the Company at <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/corporate-social-responsibilitypolicy.pdf>.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The SEBI Listing Regulations, as amended from time to time, has mandated the top 1000 Listed Companies by market capitalisation to include Business Responsibility and Sustainability Report ("BRS Report") in their Annual Report.

Accordingly, a BRS Report, describing the initiatives taken by the Company from an environment, social and governance perspective, forms part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are provided in **Annexure-III** to this Report.

ANNUAL RETURN

As per Section 134(3)(a) of the Act, the Annual Return referred to in Section 92(3) of the Act has been placed on the website of the Company i.e. [www.artemishospitals.com](https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/annual-return-fy-2024-25.pdf) under the Investors Section (Refer link <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/annual-return-fy-2024-25.pdf>).

CORPORATE GOVERNANCE REPORT

At Artemis, we hold ourselves to the high standards of corporate governance, recognizing its pivotal role in fostering trust, integrity, and accountability within our organization. Our philosophy revolves around ethical leadership, board independence, and transparent communication. Upholding patient safety and quality care as our utmost priorities, we prioritize compliance with regulations and continuous improvement in our governance practices. Through a culture of responsibility and adaptability, we are committed to ensuring that our actions align with our mission of enhancing healthcare outcomes and improving lives, thereby earning the confidence of our stakeholders and contributing positively to the healthcare community.

The compliance report on corporate governance and a certificate on corporate governance received from M/s. DMK Associates, Practicing Company Secretaries, Secretarial Auditors of the Company, regarding compliance of the conditions of corporate governance, as stipulated under Schedule V of the SEBI Listing Regulations form part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 134(3)(c) of the Act, your Directors state that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of financial year and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;

- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS

During the year under review, your Company had complied with all the applicable Secretarial Standards.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, no amount was required to be transferred by the Company to the Investor Education and Protection Fund.

STATUTORY DISCLOSURES

Neither any application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 nor any settlement has been done with banks or financial institutions, during the year under review.

ACKNOWLEDGEMENT

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions, as well as optimum utilization of the Company's resources for sustainable and profitable growth.

Your Directors extend sincere gratitude to the Central Government, State Governments and all other Government agencies for their continued co-operation, assistance and encouragement. We also wish to express our appreciation to the medical fraternity for their continued co-operation and unwavering trust in the Company. We wish to place on record our appreciation to business partners, members, bankers and other stakeholders for their continued support during the year. We also place on record our appreciation to all employees for their hard work, dedication, and contributions to the growth of the Company.

For and on behalf of the Board of Directors

Place: London
Date : May 12, 2025

Onkar Kanwar
Chairman
DIN: 00058921

Annexure-I

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members

ARTEMIS MEDICARE SERVICES LIMITED

CIN: L85110DL2004PLC126414

Plot No. 14, Sector 20, Dwarka,

Delhi-110075

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ARTEMIS MEDICARE SERVICES LIMITED** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure 1** attached to this report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the “**Act**”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘**SCRA**’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (“**FDI**”), Overseas Direct Investments (“**ODI**”) and External Commercial Borrowings (“**ECB**”). (No ECB was taken and no ODI was made by the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘**SEBI Act**’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (herein after referred as “**SEBI ICDR**”)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (herein after referred as “**SEBI LODR**”).
- (vi) We further report that with respect to the compliance of the below mentioned laws, we have relied on the representations made by the Company and its officers for system and mechanism framed by the Company for compliances under the following Specific laws as applicable:
1. Haryana Clinical Establishments (Registration and Regulation) Act, 2014;
 2. Atomic Energy Act, 1962 & Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987;
 3. Bio-Medical Waste Management Rules, 2016;
 4. Legal Metrology Act, 2009 & Rules;
 5. Food Safety & Standards Act, 2006 and allied acts/ rules/ regulations;
 6. Drugs & Cosmetics Act, 1940 read with the Drugs & Cosmetics Rules;
 7. The Narcotics Drugs and Psychotropic Substances Act, 1985;

8. The Medical Termination of Pregnancy Act, 1971 read with 2002 Amendments and The Medical Termination of Pregnancy Rules, 2003;
9. Pre-Conception and Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuses) Act, 1994 read with The Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuses) Rules, 1996;
10. The Indian Medical Council Act, 1956 and the Indian Medical Council (Amendment) Act, 2001 and Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002;
11. The Indian Nursing Council Act, 1947 read with The Punjab Nurses Registration Act, 1932;
12. Transplantation of Human Organs and Tissues Act, 1994 read with Transplantation of Human Organs and Tissues Rules, 2014;
13. The Epidemic Diseases Act, 1897;
14. The Drugs Control Act, 1950;
15. Pharmacy Act, 1948;
16. Dentists Act, 1948 and Dentists (Code of Ethics) Regulations, 2014;
17. Motor Vehicles Act, 1988, Central Motor Vehicles Rules, 1989 and Motor Vehicles Rules, 1993;
18. Ethical Guidelines for Bio-Medical Research on Human Participants, ICMR;
19. ICH Harmonized tripartite Guideline for Good Clinical Practice;
20. Guidelines for laboratory practices by National Accreditation Board for Testing and Calibration Laboratories;
21. National guidelines for Ethical Conduct; and
22. Essential Commodities Act, 1955.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).
- (ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that, in the case of the investors/ analysts meet held on June 21, 2024, the intimation of the schedule of such meet, which was required to be disclosed to the Stock Exchanges atleast two working days in advance under Regulation 30 read with sub-para 15(a) of Para A of Part A of Schedule III of SEBI LODR, was submitted on June 19, 2024, with a delay of one working day. The Company received cautionary e-mail from BSE & NSE on March 28, 2025, advising it to be cautious in future and exercise due diligence, which was duly acknowledged by the Company. As per management's response, the delay in intimation occurred because the meeting was scheduled at a shorter notice, due to an unanticipated

conflict in schedule of participants at a later date.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice was given to all directors to schedule the Board Meetings, along with the agenda and detailed notes on agenda, in compliance with the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions at Board Meetings and Committee Meetings have been carried out unanimously or with requisite majority and recorded in the Minutes of the meetings. Further, as informed and verified from minutes, no director expressed dissent regarding any of the resolutions passed at the Board or the Committee Meeting.

Based on the compliance mechanism established by the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc. subject to the following:

- a) During the year, pursuant to the approval accorded by the Shareholders at their Extra Ordinary General Meeting of the Company held on May 3, 2024, the Committee of Directors-Preferential Issue at its meeting held on May 16, 2024 has allotted 33,000 fully paid unsecured Compulsorily Convertible Debentures (carrying an interest at the rate of 2.65% per annum, compounded quarterly on a cumulative basis) of face value of INR 1,00,000/- (Indian Rupees One Lac only) each by way of preferential issue on a private placement basis to International Finance Corporation, a qualified institutional buyer and who does not belong to the promoter/ promoter group of the Company, in accordance with the provisions of the Section 23(1)(b), 42, 62 and 71 of the Act and SEBI ICDR.

FOR DMK ASSOCIATES
COMPANY SECRETARIES

DEEPAK KUKREJA
FCS, LLB., ACIS (UK), IP.
PARTNER

Date : May 12, 2025

Place: New Delhi

UDIN: F004140G000320874

CP No. 8265

FCS No. 4140

Peer Review No. 779/2020

ANNEXURE 1

To,
The Members
ARTEMIS MEDICARE SERVICES LIMITED
CIN: L85110DL2004PLC126414
Plot No. 14, Sector 20, Dwarka,
Delhi-110075.

Sub: Our Secretarial Audit Report for the Audit Period is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

FOR DMK ASSOCIATES
COMPANY SECRETARIES

DEEPAK KUKREJA
FCS, LLB., ACIS (UK), IP.
PARTNER
CP No. 8265
FCS No. 4140
Peer Review No. 779/2020

Date : May 12, 2025
Place: New Delhi
UDIN : F004140G000320874

Annexure-II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company believes in providing efficient and meaningful services having lasting impact on the community and endeavours to make a positive impact on the lives of its employees, immediate stakeholders and society at large. The Company has been committed and making contributions to various socially useful projects. The Board of Directors of the Company in order to have a structured approach towards CSR, has formulated a CSR Policy as prescribed under the Act and rules notified thereunder by the Ministry of Corporate Affairs. Accordingly, the Company has CSR Policy ("the Policy") duly approved by the Board of Directors to provide a mechanism for meeting its social responsibility in an effective manner and to provide optimum benefits to various deserving sections of the society.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i	Ms. Shalini Kanwar Chand	Chairperson - Non-Executive Director	2	2
ii	Dr. Devlina Chakravarty	Member - Executive Director	2	2
iii	Dr. Nirmal Kumar Ganguly	Member - Non-Executive Director	2	1
iv	Mr. Sanjib Sen*	Member - Independent Director	1	1
v	Ms. Pallavi Shroff #	Member - Independent Director	1	1

*ceased to be a Member w.e.f September 12, 2024.

#appointed as a Member w.e.f. September 12, 2024.

3. Provide the Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

Particular	Web-link
Composition of CSR Committee	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/amsl-list-of-committee-members.pdf
CSR Policy	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/corporate-social-resonsibility-policy.pdf
CSR Projects approved by the board	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/csr-projects_fy25.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

- | | |
|---|---------------------|
| 5. (a) Average net profit of the Company as per sub-section (5) of section 135 | : Rs. 5,210.65 Lacs |
| (b) Two percent of average net profit of the Company as per sub-section (5) of section 135 | : Rs. 104.21 Lacs |
| (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years | : Nil |
| (d) Amount required to be set-off for the financial year, if any | : Nil |
| (e) Total CSR obligation for the financial year [(b)+(c)-(d)] | : Rs. 104.21 Lacs |
| 6. (a) Amount spent on CSR Projects
(both Ongoing Project and other than Ongoing Project) | : Rs. 104.21 Lacs |
| (b) Amount spent in Administrative Overheads | : Nil |
| (c) Amount spent on Impact Assessment, if applicable | : Not applicable |
| (d) Total amount spent for the Financial Year [(a)+(b)+(c)] | : Rs. 104.21 Lacs |

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs. in Lacs)	Amount Unspent (Rs. in Lacs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
104.21	Nil	Not applicable	Not applicable	Nil	Not applicable

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (Rs. in Lacs)
(1)	(2)	(3)
i.	Two percent of average net profit of the Company as per sub-section (5) of section 135	104.21
ii.	Total amount spent for the Financial Year	104.21
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	0.00
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (Rs. in Lacs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (Rs. in Lacs)	Amount Spent in the Financial Year (Rs. in Lacs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (Rs. in Lacs)	Deficiency, if any
					Amount (Rs. in Lacs)	Date of Transfer	
1	2023-24	Nil	Nil	Nil	Nil	NA	Nil
2	2022-23	Nil	Nil	Nil	Nil	NA	Nil
3	2021-22	Nil	Nil	Nil	Nil	NA	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
					CSR Registration Number, if applicable
					Name
					Registered address
					Not applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

For and on behalf of the Board of Directors

Shalini Kanwar Chand

DIN: 00015511

Non-Executive Director

Chairperson of CSR Committee

Place: Singapore

Date : May 12, 2025

Dr. Devlina Chakravarty

DIN: 07107875

Managing Director

Member of CSR Committee

Place: Gurugram

Date : May 12, 2025

Annexure-III

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy

(i) The steps taken or impact on conservation of Energy:

Significant measures, including regular review of energy consumption and using energy efficient equipments, are being taken to reduce the energy consumption. Some of the efforts taken in the year under review are given below:

- Equipped the plumbing systems of Tower 2 and Tower 3 of the hospital, as well as the HVAC system of Tower 2, with heat pumps of 110 KW and 100 KW capacity, respectively, to conserve energy.
- Use of an energy-efficient chiller to minimize energy consumption in heating, ventilation and air conditioning (HVAC).
- Planned and managed energy conservation programs in hospital block by way of optimization of equipment selection, monitoring, and controlling the running hours.
- Use of VFD on non-stop air handling units (AHU) in HVAC system.
- Using energy efficient LED lights.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

Rooftop solar panels with capacities of 150 KW and 60 KW were installed.

(iii) The capital investment on energy conservation equipment:

During the year under review, the Company has incurred Rs. 140 lacs on Energy Efficient Equipments.

B. Technology Absorption

(i) The efforts made towards technology absorption:

The Company has employed best of the world high end medical technologies, state of the art equipment and modern hospital facilities to serve the patients better and to bring healthcare of international standards within the reach of every individual. As a next step, Artificial intelligence (AI)/ decision support initiatives are Company's other focused areas to augment reporting and decision making. AI applications have been implemented for Radiology which helps the clinicians in quick diagnosis.

Further, the Company has installed latest model Incisive CT Scan at its Gurugram Hospital which provides innovations in imaging, workflow, and lifecycle management, helping healthcare providers to improve the CT experience for patients and staff, enable smart clinical decision-making and increase efficiency.

(ii) The Benefits derived as a result of the above efforts e.g., product improvement, cost reduction, product development, import substitution etc.:

Above initiatives have aided the Company to provide improved medical quality and holistic care to our patients in a more effective and cost efficient manner.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Technology Imported (during the financial year 2024-25):

- Details of technology imported: Incisive CT Scan
- Year of import: 2025
- Whether the technology been fully absorbed: Yes
- If not fully absorbed, areas where absorption has not taken place and the reasons therefore.: Not applicable

During FY 2023-24, PET CT was imported and the technology was fully absorbed. Similarly During FY 2022-23, an MRI machine was imported and the technology was also fully absorbed.

The Company is providing healthcare services and it continues to use the latest technology in medical equipments to serve the patients better.

(iv) The expenditure incurred on Research and Development:

For year ended March 31, 2025	(Rs. in Lacs)
Capital Expenditure	97.98
Recurring Expenditure	161.56

C. Foreign Exchange Earnings and Outgo

For year ended March 31, 2025	(Rs. in Lacs)
Foreign Exchange Earnings	13,972.80
Foreign Exchange Expenditure	2,275.99
Value of Imports on CIF Basis	178.88

For and on behalf of the Board of Directors

Onkar Kanwar
Chairman
DIN: 00058921

Place : London
Date : May 12, 2025

CORPORATE GOVERNANCE REPORT

Artemis Medicare Services Limited's ("Artemis" or "Company") governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all its stakeholders. The Company understands & respects its fiduciary role in the corporate world and continues to focus on good corporate governance, in line with emerging practices. Besides adhering to the prescribed corporate governance practices as per Regulation 4(2) read with Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company voluntarily governs itself as per highest standards of ethical and responsible conduct of business in its operations and interactions with its stakeholders, including shareholders, employees, regulators, lenders and the community at large. Artemis beholds corporate governance measures as an integral part of its business.

The focus of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations is on shareholders' democracy, higher transparency and more disclosures, E-Governance, investor protection and on Professionals' enhanced role & accountability. The current Annual Report of your Company contains all the information and disclosures which are required to be given under the Act and the SEBI Listing Regulations.

This report, along with the report on Management Discussion and Analysis provides the details of implementation of the corporate governance code by your Company as contained in the SEBI Listing Regulations.

1. CORPORATE GOVERNANCE PHILOSOPHY

Good corporate practices ensure that a company meets its obligations to optimize shareholders' value. Artemis always aims to abide by the high standards of good governance and ethical behaviour across all levels. The core principles of the Company's Corporate Governance philosophy are integrity, transparency, accountability and focus on sustainable success of the Company over the long-term by caring of the society and environment around us, enhancement of stakeholder's values, promptness in disclosures & communication and complying with the laws.

Your Company is open, accessible and consistent with its communication. Artemis shares a long-term perspective and firmly believes that good corporate governance practices underscore its drive towards competitive strength and sustained performance. Thus, overall corporate governance norms have been institutionalized as an enabling and facilitating business process at the Board, Management and at all operational levels.

2. GOVERNANCE STRUCTURE

Board of Directors

At Artemis, we believe that an active, well-informed and Independent Board is necessary to ensure high standards of Corporate Governance. The Board of Directors of Artemis ("Board"), being at the core of its Corporate Governance practice, plays the most pivotal role in overseeing how the

management serves and protects the long term interests of all our stakeholders.

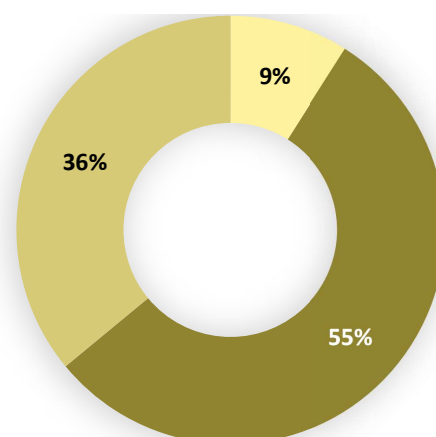
Artemis's Board consists of eminent individuals representing a judicious mix of professionalism, knowledge and experience. The Directors bring in expertise in the fields of healthcare, strategy, management, business development, legal, finance, mergers and acquisitions, economics, and corporate governance among others. The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

Committees

The Board has constituted various Committees viz., Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Business Responsibility and Sustainability Committee, and Risk Management Committee to oversee specific areas and focus on diverse matters. Each Committee is mandated to operate within a well-defined Charter. Each Committee contributes and assists the Board, resulting into effective discharge of roles and responsibilities by the Directors of the Company.

3. COMPOSITION OF BOARD

The Board comprises of an optimum combination of Executive and Non-Executive Directors as required under the Act and the SEBI Listing Regulations. As on March 31, 2025, the Company's Board of Directors consists of 11 Directors, 1 of which is an Executive Director, 6 are Non-Executive Independent Directors (including 2 Women Directors) and 4 are Non-Executive Non-Independent Directors, who are leading professionals in their respective fields.



Executive Director

Non-Executive Non-Independent Directors

Non-Executive Independent Directors
(including 2 Women Directors)

The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements.

Changes in the Board subsequent to the Financial Year ("FY") 2024-25:

1. Mr. Nirmal Kumar Ganguly (DIN: 02316154), Non-Executive Non-Independent Director, resigned w.e.f. the close of business hours on May 12, 2025 due to personal reasons.
2. Mr. Sunam Sarkar (DIN: 00058859) was appointed as an Additional Director (Non-Executive Non-Independent) w.e.f. May 12, 2025.
3. Ms. Deepa Gopalan Wadhwa (DIN: 07862942) will complete her term of five years as an Independent Director of the Company on May 21, 2025.

Director's Directorships/ Committee Memberships

In terms of Regulation 26 of the SEBI Listing Regulations, none of the Directors of your Company is a member of more than 10 (Ten) Committees or is the Chairman of more than 5 (Five) Committees across all the public limited companies (listed or not) in which he/ she is a Director excluding private limited companies, foreign companies, and companies under Section 8 of the Act.

No Director of the Company serves as an Independent Director in more than 7 (Seven) listed Companies and in case he/she is serving as a Whole-Time Director in any listed Company, does not hold the position of Independent Director in more than 3 (Three) listed Companies. Further, all Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions.

Relevant details of the Board of Directors and their Directorship(s)/ Committee Membership(s)/ Chairmanship(s), as on March 31, 2025 are provided below:

Name/ Designation of Director	Executive/ Non-Executive/ Independent	No. of positions held in other Companies			Name of other listed entities in which Director holds Directorship and category of Directorship
		Board ⁽¹⁾	Committee ⁽²⁾		
			Member	Chairperson	
Mr. Onkar Kanwar, Chairman (DIN: 00058921)	Promoter Non-Executive	3	2	2	- Apollo Tyres Ltd. (Non-Executive Non-Independent) - PTL Enterprises Limited (Non-Executive Non-Independent)
Mr. Neeraj Kanwar (DIN: 00058951)	Non-Executive Non-Independent	2	2	-	- Apollo Tyres Ltd. (Managing Director) - PTL Enterprises Limited (Non-Executive Non-Independent)
Ms. Shalini Kanwar Chand (DIN: 00015511)	Non-Executive Non-Independent	-	-	-	- None
Dr. Devlina Chakravarty, Managing Director (DIN: 07107875)	Executive	2	-	-	- None
Mr. Akshaykumar Narendrasinhji Chudasama (DIN: 00010630)*	Non-Executive Independent	2	1	-	- Borosil Renewables Limited (Non-Executive Independent)

Name/ Designation of Director	Executive/ Non-Executive/ Independent	No. of positions held in other Companies			Name of other listed entities in which Director holds Directorship and category of Directorship
		Board ⁽¹⁾	Committee ⁽²⁾		
			Member	Chairperson	
Ms. Deepa Gopalan Wadhwa (DIN: 07862942)	Non-Executive Independent	9	7	1	- J.K. Cement Limited (Non-Executive Independent) - JK Paper Limited (Non-Executive Independent) - NDR Auto Components Limited (Non-Executive Independent) - Bengal & Assam Company Limited (Non-Executive Independent) - Sapphire Foods India Limited (Non-Executive Independent) - Subros Limited (Non-Executive Independent)
Dr. Nirmal Kumar Ganguly (DIN: 02316154)**	Non-Executive Non-Independent	-	-	-	- None
Ms. Pallavi Shardul Shroff (DIN: 00013580)*	Non-Executive Independent	4	4	1	- ONE 97 Communications Limited (Non-Executive Independent) - Juniper Hotels Limited (Non-Executive Independent) - InterGlobe Aviation Limited (Non-Executive Independent)
Mr. Sanjib Sen (DIN: 07088442)	Non-Executive Independent	-	-	-	- None
Mr. Sunil Tandon (DIN: 08342585)	Non-Executive Independent	2	3	2	- PTL Enterprises Limited (Non-Executive Independent)
Mr. Vinod Rai (DIN: 00041867)***	Non-Executive Independent	4	1	1	- Apollo Tyres Ltd. (Non-Executive Independent) - Kalyan Jewellers India Limited (Non-Executive Independent)

*appointed w.e.f. September 12, 2024.

**resigned w.e.f. the close of business hours on May 12, 2025.

***appointed w.e.f. January 1, 2025.

⁽¹⁾This includes Directorships held in Public Limited Companies and Subsidiaries of Public Limited Companies and excludes Directorships in Section 8 Companies, Private Limited Companies and Foreign Companies.

⁽²⁾For the purpose of Committees of Board of Directors, only Audit and Stakeholders' Relationship Committees in other Public Limited Companies and Subsidiaries of Public Limited Companies are considered.

Relationship amongst Directors

There are no inter-se relationships between the Board members except Mr. Neeraj Kanwar is the son of Mr. Onkar Kanwar, and Ms. Shalini Kanwar Chand is the daughter of Mr. Onkar Kanwar and sister of Mr. Neeraj Kanwar.

Core Skills/ Expertise/ Competencies available with the Board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills/ expertise/ competencies have been identified/ available with the Board for the effective functioning of the Company:

- Leadership / Operational experience.
- Administrative & Government Relations.
- Expertise in Hospital and Healthcare Industry.
- Management Skills/ Team Building.
- Strategic Planning, Business Development and Negotiations.
- Research & Development.
- Risk Management.
- Legal & Regulatory Expertise.
- Expertise in Auditing, Banking, Finance and Corporate Governance.
- Expertise in Human Resource Development, IT and Business Operations.

While all the Board members possess the skills identified, their area of core expertise are given below:

S. No.	Name of Director	Expertise/ Skills
1.	Mr. Onkar Kanwar	Leadership/ Operational experience, expert in Strategy Planning and Business Development.
2.	Mr. Neeraj Kanwar	Leadership/ Operational experience, expert in Strategy Planning, Business Development and Risk Management.
3.	Ms. Shalini Kanwar Chand	Expertise in Hospital and Healthcare Industry, Business Development & Negotiations, Strategic Planning and Team Building.
4.	Dr. Devlina Chakravarty	Expertise in Hospital and Healthcare Industry, Research & Development, Administrative & Management Skills, Team Building and Risk Management.

S. No.	Name of Director	Expertise/ Skills
5.	Mr. Akshay Chudasama	Expertise in Mergers and Acquisitions, Joint Ventures, Cross Border Investments, Private Equity etc.
6.	Ms. Deepa Wadhwa	Administrative & Government Relations and Strategic Planning.
7.	Dr. N.K. Ganguly*	Healthcare Industry, Research & Development and Risk Management
8.	Ms. Pallavi Shroff	Expertise in Ad-hoc Arbitrations and Institutional Arbitrations and handling Legal Disputes.
9.	Mr. Sanjib Sen	Legal & Regulatory Expertise in Constitutional Laws, Corporate Laws, Taxation Laws, Criminal and Civil Laws
10.	Mr. Sunil Tandon	Business Development & Negotiations, Strategic Planning and Risk Management.
11.	Mr. Vinod Rai	Expert in Audit, Banking, Finance and Corporate Governance.
12.	Mr. Sunam Sarkar**	Expert in HR, IT, Sustainability, Business Operations and Strategic Planning.

*resigned w.e.f. the close of business hours on May 12, 2025.

**appointed as an Additional Director (Non-Executive Non-Independent) w.e.f. May 12, 2025.

The profiles of our Directors can be accessed on the Company's website at <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/brief-profile-of-directors.pdf>.

Independent Directors

All Independent Directors have confirmed that they meet the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. All such declarations were placed before the Board for information.

Each of the Independent Directors has registered their name on the online databank maintained by the Indian Institute of Corporate Affairs ("IICA"). Further, in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules,

2014, all the Independent Directors have passed or were exempted to undertake online proficiency self-assessment test conducted by the IICA.

Basis this, the Board is of the opinion that the Independent Directors fulfill the conditions specified in the Act and the SEBI Listing Regulations, and are independent of the Management.

At the time of appointment or re-appointment, each independent director was issued a formal letter of appointment containing the terms and conditions of appointment, roles and duties, the evaluation process, applicability of Code of Conduct of the Company and Code of Conduct on Prevention of Insider Trading, etc. The terms and conditions of the appointment/re-appointment of Independent Directors are available on website of the Company viz. <https://www.artemishospitals.com/investors>.

Meeting of Independent Directors

As required under Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors without the presence of Non-Independent Directors or representatives of management was held on March 25, 2025. The Independent Directors at their meeting, inter-alia, reviewed the following:

- Performance of Non-Independent Directors and the Board as a whole;
- Performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors that was necessary for the Board to effectively and reasonably perform their duties.

In addition to formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors to discuss the issues and concerns, if any.

Familiarization Programme for Independent Directors

The Company has adopted a familiarisation programme for Independent Directors with an objective of acquainting them with the business and operations of the Company through various structured oriented programme. The familiarisation programme also intends to update the Directors on a regular basis on any significant changes therein, enabling them to take well informed and timely decision.

The new inductee is introduced to the Company's corporate profile, operational and financial information including but not limited to giving insight of Company's vision, mission, value statement, the Company's organisational structure, the Company's history, milestones, Code of Conduct for Directors & Senior Management and Code of Conduct for Prevention of Insider Trading. A detailed appointment letter incorporating the role, duties and responsibilities is issued to the Independent Director for his/her acceptance.

The Company provides regular updates to all Directors by making a presentation(s) on the key business developments, business & financial performance, new strategic initiatives, regulatory changes and other related matters during the Board meetings.

The details of the Familiarization Programme imparted to Independent Directors during FY 2024-25 are available on the Company's website at <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/familiarization-programme-fy-2024-25.pdf>.

Resignation by Independent Directors

During the year under review, none of the Independent Director has resigned from the position of Independent Director of the Company.

However, Dr. Subbaraman Narayan (DIN: 00094081) and Dr. Sanjaya Baru (DIN: 05344208) ceased to be Independent Directors of the Company consequent to completion of their second term as Independent Directors on September 11, 2024.

Performance evaluation of the Board

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

For annual performance evaluation, the Company has formulated questionnaire to assist in evaluation of performance based on criteria such as value addition to discussions and decisions, attendance in Board Meetings, effective contribution to Board Meetings etc. Every Director has to give rating for each question on the scale of 1 to 5, 1 being Unacceptable and 5 being Exceptionally Good. On the basis of the response to the questionnaire, a matrix reflecting the ratings was formulated.

4. BOARD FUNCTIONING & PROCEDURE

Artemis's Board is committed to ensuring good governance through a style of functioning that is self-governing. The members of the Board always have complete liberty to express their opinion and decisions are taken on the basis of consensus arrived at after detailed discussions. They are also free to bring up any matter for discussion at the Board Meetings. The Company provides facility of video conferencing to facilitate the Directors to participate in the Board meetings.

Artemis's Board meets at least once in every quarter to discuss and review the quarterly results and other items of agenda, including the information required to be placed before the Board as required under Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations and additional meetings are held as and when required. As and when required, the resolutions are also passed by circulation as permitted by law. The resolutions passed by circulation are noted at the subsequent meeting. The meeting dates are usually finalized well before the

beginning of the financial year. The Chairman of the Company, Managing Director, Chief Financial Officer and the Company Secretary discuss the items to be included in the agenda, and the detailed agenda, management reports and other explanatory statements are circulated well in advance of the meeting. Senior Management officials are invited to provide additional inputs on the matters being discussed by the Board/ Committees.

Paperless Board Meetings

With a view to leverage technology and reduce paper consumption, the Company has adopted a web-based application for transmitting Board/ Committee meeting's Agenda. The Directors of the Company receive the Agenda in electronic form through this application, which can be accessed through Browsers or iPads. The application meets high standards of security and integrity that is required for storage and transmission of Board/ Committees Agenda in electronic form.

Post Meeting follow up procedure

The Board has an effective post meeting follow up procedure. Items arising out of previous Board Meeting and their follow up action report are placed at the immediately succeeding meeting for information of the Board.

Minimum information placed before the Board of Directors

The Board has complete access to all the information available within the Company. In addition to the regular business items and updates, the Company provides the following information to the Board in terms of Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, as and when applicable, either as part of the agenda papers or by way of presentations and discussion during the meetings:

- Annual Operating plan and budgets and any updates;
- Capital Budgets and any updates;
- Quarterly/Half yearly/Yearly financial results (consolidated & standalone) for the Company and its operating divisions;
- Minutes of meetings of Audit Committee and other Committees of the Board of Directors;
- Information on recruitment and remuneration of Senior Officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- Any issue, which involves possible public or product

liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company;

- Details of any joint venture or collaboration agreement;
- Transactions, if any, that involve substantial payment towards goodwill, brand equity, or intellectual property;
- Any significant labour problems and their proposed solutions;
- Any significant development in Human Resources/ Industrial Relations front;
- Any sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures & the steps taken to limit the risk of adverse exchange rate movement, if material; and
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

The Chairman, Managing Director, Chief Financial Officer and Company Secretary keep the members of the Board informed about any material development/ business update through various modes viz. e-mails, letters, telecom etc. from time to time.

The Board periodically reviews the compliance report of the laws applicable to the Company as well as steps taken by the Company to rectify the instances of non-compliance, if any.

Details of Board Meetings & Board attendance

During FY 2024-25, 5 (Five) Board Meetings were held on April 5, 2024, May 10, 2024, August 8, 2024, November 14, 2024 and February 5, 2025. The gap between any two meetings never exceeded 120 days as per the requirements of the Act and Regulation 17(2) of the SEBI Listing Regulations.

The attendance of the Directors at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25, is as follows:

Name/ Designation of Director	Executive/ Non-Executive/ Independent	No. of Board Meetings held/ attended during tenure of the Director		Attendance at last AGM
		Held	Attended	
Mr. Onkar Kanwar, Chairman	Promoter, Non-Executive	5	5	Yes
Mr. Neeraj Kanwar	Non-Executive Non-Independent	5	5	Yes
Ms. Shalini Kanwar Chand	Non-Executive Non-Independent	5	5	Yes

Name/ Designation of Director	Executive/ Non-Executive/ Independent	No. of Board Meetings held/ attended during tenure of the Director		Attendance at last AGM
		Held	Attended	
Dr. Devlina Chakravarty, Managing Director	Executive	5	5	Yes
Mr. Akshay Chudasama*	Non-Executive Independent	2	2	N.A.
Ms. Deepa Wadhwa	Non-Executive Independent	5	5	Yes
Dr. N.K. Ganguly	Non-Executive Non-Independent	5	4	Yes
Ms. Pallavi Shroff*	Non-Executive Independent	2	2	N.A.
Dr. S. Narayan**	Non-Executive Independent	3	3	Yes
Dr. Sanjaya Baru**	Non-Executive Independent	3	3	Yes
Mr. Sanjib Sen	Non-Executive Independent	5	5	Yes
Mr. Sunil Tandon	Non-Executive Independent	5	5	Yes
Mr. Vinod Rai***	Non-Executive Independent	1	1	N.A.

*appointed as Independent Directors w.e.f. September 12, 2024.

**ceased to be Directors of the Company due to completion of second term as Independent Directors on September 11, 2024.

***appointed as an Independent Director w.e.f. January 1, 2025.

5. BOARD COMMITTEES

In compliance with the statutory requirements, the Board has constituted various Committees with specific terms of reference and scope. The objective is to focus on specific areas and make informed decisions within the authority delegated to each of the Committee. All decisions and recommendations of the Committees are placed before the Board for its information or approval.

During FY 2024-25, the Board has accepted all the recommendations of the Committees.

AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the Company's financial reporting process, with a view to ensuring accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

Composition

The composition of the Audit Committee meets the requirements of Section 177 of the Act and the SEBI Listing Regulations. As on March 31, 2025, the composition of the Audit Committee is as under:

Name of Director	Designation	Category of Director
Mr. Vinod Rai	Chairman	Non-Executive Independent
Mr. Neeraj Kanwar	Member	Non- Executive Non-Independent
Mr. Akshay Chudasama	Member	Non-Executive Independent
Ms. Deepa Wadhwa	Member	Non-Executive Independent
Mr. Sunil Tandon	Member	Non-Executive Independent

During FY 2024-25, the following changes occurred in the composition of the Audit Committee:

- Dr. S. Narayan ceased to be the Chairman and Member w.e.f. close of business hours on September 11, 2024.
- Dr. Sanjaya Baru ceased to be a Member w.e.f. close of business hours on September 11, 2024.
- Mr. Akshay Chudasama was appointed as a Member w.e.f. September 12, 2024.
- Mr. Sunil Tandon was designated as the Chairman w.e.f. September 12, 2024 and re-designated as a Member w.e.f. January 1, 2025.
- Mr. Vinod Rai was appointed as the Chairman w.e.f. January 1, 2025.
- Mr. Sanjib Sen was appointed as a Member w.e.f. September 12, 2024, and ceased to be a Member w.e.f. January 1, 2025.

All the members of the Audit Committee are financially literate and possess the requisite financial/ business acumen to specifically look into the internal controls and audit procedures. Members have discussions with the Statutory Auditors during the meetings of the Committee and the quarterly/ half-yearly and annual audited financials of the Company are reviewed by the Audit Committee before consideration and approval by the Board of Directors. The Audit Committee also reviews Internal Control Systems.

Ms. Poonam Makkar, Company Secretary & Compliance Officer, acts as Secretary to the Audit Committee.

Meeting and Attendance

During FY 2024-25, 5 (Five) meetings of the Audit Committee were held on April 5, 2024, May 10, 2024, August 8, 2024, November 14, 2024 and February 5, 2025.

The attendance of members at the Audit Committee meetings held during FY 2024-25, are given below:

Name of Member		Mr. Akshay Chudasama	Ms. Deepa Wadhwa	Mr. Neeraj Kanwar	Dr. S. Narayan	Dr. Sanjaya Baru	Mr. Sanjib Sen	Mr. Sunil Tandon	Mr. Vinod Rai
No. of meetings held during his / her tenure and attended	Held	2	5	5	3	3	1	5	1
	Attended	2	5	5	3	3	1	5	1

In addition to the members of the Audit Committee, these meetings were attended by Managing Director, Chief Financial Officer, Internal Auditor and Statutory Auditors of the Company, wherever necessary, and by those executives of the Company who were considered necessary for providing inputs to the Committee.

The Audit Committee also invites other Directors who are not members of the Committee, to attend the meeting as invitees as and when required.

Dr. S. Narayan, then Chairman of the Audit Committee, attended the 20th Annual General Meeting of the Company held on July 24, 2024.

Brief description of the Terms of Reference

As per Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act, the Audit Committee has been entrusted with the following responsibilities:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act.
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgment by Management.
 - iv. Significant adjustments made in the financial statements arising out of audit findings.
 - v. Compliance with listing and other legal requirements relating to financial statements.
 - vi. Disclosure of any related party transactions.
 - vii. Modified Opinion(s) in the draft audit report;
- Reviewing, with the Management, the quarterly financial results before submission to the Board for approval;
- Reviewing, with the Management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or right issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the Auditor's independence and performance, and effectiveness of Audit process;
- Approval or any subsequent modification of transactions of the Company / subsidiary with related parties;
- Scrutiny of inter- corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow-ups there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle- Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the financial statements, in particular, the investments made by the unlisted Subsidiary;
- Reviewing the utilisation of loans and/ or advances from/ investment by the Holding Company in the

Subsidiary exceeding Rs. 100 Crore or 10% of the asset size of the Subsidiary, whichever is lower;

- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- Review of Management discussion and analysis of financial conditions and results of operations;
- Review of Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- Review of internal audit reports relating to internal control weaknesses;
- Review of the appointment, removal and terms of remuneration of the Chief Internal Auditor;
- Review of statement of deviations, if any:
 - i Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
 - ii Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
- Review of compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Chairman of the Audit Committee has confirmed to the Board that the Audit Committee during the year under review has complied with all the roles assigned to it pursuant to the Act and the SEBI Listing Regulations.

Role of Internal Auditor

Internal Audit is an independent function in the Company which provides assurance to the Management on design and operating effectiveness of internal controls and systems, as well as suggest improvements to systems and processes. Internal Audit assesses and promotes strong ethics and values within the organisation and facilitates maintaining and monitoring of the internal control environment. Internal Audit covers periodic review of all operational, financial, information systems and regulatory compliances of the Company. The Internal Audit has a well laid down internal audit methodology, which emphasises on risk based internal audits using data analytics. The Internal Auditor prepares a rolling annual internal audit plan, comprising of operational, financial, compliance and information systems audits. The annual audit plan is reviewed and approved by the Audit Committee at the beginning of each financial year.

On quarterly basis, the Internal Auditor reports to the Audit Committee, the key internal audit findings, action plan agreed with the management, the status of audits vis-à-vis the approved annual audit plan and status of open audit issues. Direct reporting to the Audit Committee, establishes Internal Audit as a function independent from the business.

Subsidiary Company

The Company does not have any material subsidiary company as on March 31, 2025. However, the Company has one Subsidiary Company i.e. Artemis Cardiac Care Private Limited.

The Audit Committee of the Company reviews the financial statements, in particular the investments made by the Subsidiary Company. Details of the significant transactions and arrangements entered into by the Subsidiary Company including the minutes of the Subsidiary Company are placed before the Board of Directors of the Company and are duly noted by them. The performance of Subsidiary Company is also reviewed by the Board periodically.

The policy for determining material subsidiaries is available on the Website of the Company at <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/policy-for-determining-material-subsidiaries.pdf>.

NOMINATION AND REMUNERATION COMMITTEE

Composition

The composition of the Nomination and Remuneration Committee ("NRC") meets the requirements of Section 178 of the Act and the SEBI Listing Regulations. As on March 31, 2025, the composition of NRC is as under:

Name of Director	Designation	Category of Director
Mr. Akshay Chudasama	Chairman	Non-Executive Independent
Ms. Shalini Kanwar Chand	Member	Non- Executive Non-Independent
Mr. Sanjib Sen	Member	Non-Executive Independent
Mr. Sunil Tandon	Member	Non-Executive Independent

During FY 2024-25, the following changes occurred in the composition of NRC:

- Dr. S. Narayan ceased to be the Chairman and Member w.e.f. close of business hours on September 11, 2024.
- Mr. Akshay Chudasama was appointed as the Chairman w.e.f. September 12, 2024.
- Ms. Deepa Wadhwa ceased to be a Member w.e.f. September 12, 2024.
- Mr. Sanjib Sen was appointed as a Member w.e.f. September 12, 2024.

Ms. Poonam Makkar, Company Secretary & Compliance Officer, acts as Secretary to NRC.

The NRC has devised a policy on diversity of Board of Directors in terms with the requirement under Regulation 19 of the SEBI Listing Regulations.

The attendance of members at NRC meetings held during FY 2024-25, are given below:

Name of Member		Mr. Akshay Chudasama	Ms. Deepa Wadhwa	Dr. S. Narayan	Mr. Sanjib Sen	Ms. Shalini Kanwar Chand	Mr. Sunil Tandon
No. of meetings held during his / her tenure and attended	Held	1	4	4	1	5	5
	Attended	1	4	4	1	5	5

Dr. S. Narayan, then Chairman of NRC, attended the 20th Annual General Meeting of the Company held on July 24, 2024.

Brief description of the Terms of Reference

The NRC has been entrusted, inter-alia, with the responsibilities to review and grant annual increments, vary and/or modify the terms and conditions of appointment/re-appointment including remuneration and perquisites, stock options etc. payable to Managing Director within the overall ceiling of remuneration as approved by the members. As per Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations, the terms of reference of NRC are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel ("KMP") and other employees;
- For every appointment of an Independent Director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors, its Committees and individual Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

Meeting and Attendance

During FY 2024-25, 5 (Five) meetings of NRC were held on April 5, 2024, May 10, 2024, July 16, 2024, August 8, 2024 and November 14, 2024.

- To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Policy for appointment and remuneration

In terms of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Nomination & Remuneration Policy ("NRC Policy") has been formulated by NRC and approved by the Board. The Board in its meeting held on May 12, 2025, amended the Nomination & Remuneration Policy to align it with the regulatory changes, particularly the amendment to the SEBI Listing Regulations, and to enhance consistency, ensure better clarity in overall framework for nomination, evaluation, and remuneration of Directors, Key Managerial Personnel and Senior Management. The salient features of the aforesaid policy are given as below:

a) Criteria for appointment of Directors, KMPs and Senior Management

The NRC shall identify suitable candidate for appointment as Director, KMP or Senior Management of the Company and recommend their appointment to the Board. The NRC shall consider the following factors while evaluating a person for appointment as Director, KMP or Senior Management:

- Person's background, integrity, knowledge, skills, abilities, professional experience, functional expertise, qualifications, experience, educational and professional background, accomplishment, age, and such other factors that the Committee might consider relevant.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

- the extent to which the appointee director is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company.
- For appointment of Independent Director – (i) roles and capabilities required from such independent director on the basis of the balance of skills, knowledge and experience on the Board; (ii) An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business; and (iii) must meet the requirements as set out in the Act, the SEBI Listing Regulations and Applicable Laws.
- the person to be appointed as Director/ Independent Director/ KMP/ Senior Management shall not be disqualified under the Act, the SEBI Listing Regulations and Applicable Laws.

'Senior Management' means the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of management one level below the Chief Executive Officers or Managing Director or Whole-time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as KMP other than Board of Directors, by the Company.

The NRC shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate(s).

The Company may appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who has attained the age of seventy years subject to the approval of shareholders by passing a special resolution. The explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.

b) Criteria for determining Positive Attributes & Independence of Directors

Criteria for determining positive attributes:

The Committee shall consider the following factors for determining positive attributes of Directors (including Independent Director):

- Integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in the healthcare industry, market conditions and applicable legal provisions.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities
- Bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the Senior Management Personnel of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.

Criteria for determining independence:

The Independent Director shall qualify the criteria of independence mentioned in Section 149(6) of the Act and rules related thereto and in Regulations 16(1)(b) of the SEBI Listing Regulations.

c) Remuneration of Directors, KMPs, Senior Management and Other Employees

While determining the remuneration of the Directors, KMPs, Senior Management Personnel and other employees of the Company, the following shall be ensured:

- the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the Directors, KMPs, Senior Management Personnel and other employees of the quality required to run the Company successfully;
 - the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - the remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- (i) Remuneration to Managing Director / Whole-time Director / Manager
- The Managing Director/ Whole-time Director/ Manager shall be eligible for remuneration as may be approved by the Shareholders of the Company on the recommendation of NRC and the Board of Directors.
 - Increments to the remuneration of Managing Director/ Whole Time Director/ Manager shall

be decided and approved by the Board on the recommendation of NRC and shall be within the overall remuneration approved by the Shareholders.

- The Managing Director/ Whole-time Director (other than promoters) shall also be eligible for the grant of stock options, under the employee stock option scheme, if any, of the Company. The promoter(s) of the Company will not be entitled to grant of stock options unless otherwise permitted under Applicable Laws.

(ii) Remuneration to Non-Executive/ Independent Director

Sitting Fees:

The Non-Executive Directors (including Independent Directors) may receive remuneration by way of fees for attending meetings of the Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lac per meeting of the Board or Committee or such other limits as may be prescribed under the Act and the SEBI Listing Regulations. The quantum of sitting fees will be determined as per the recommendation of NRC and approved by the Board of Directors of the Company.

Remuneration/ Fees/ Commission:

On recommendation of NRC and/ or the Board and approval of the shareholders of the Company, the Company may pay remuneration to its Non-Executives Directors either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other within the limit prescribed under the Act and in compliance with the applicable provisions of the SEBI Listing Regulations.

Stock Options:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, an Independent Director shall not be entitled to any stock option of the Company.

Non-Executive Directors (who is not a promoter or member of the promoter group) but excluding independent directors, may be granted stock options subject to compliance of the applicable provisions of the Act, the SEBI Listing Regulation and Applicable Laws.

Reimbursement of actual expenses incurred:

All Non-Executive Directors (including Independent Directors) are also entitled for reimbursement of expenses incurred by him/ her for attending the Shareholders meetings, Board Meetings and Committee meetings thereof, induction and training (organized by the Company for Directors).

Criteria of making payments to Non-Executive Directors is disseminated on the website of the Company at : <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/criteria-for-making-payments-to-non-executive-directors.pdf>.

(iii) Remuneration to KMP (other than Managing Director and Whole-time Director), Senior Management Personnel and other employees

- The NRC shall recommend to the Board, all remuneration (including revision/ increment), in whatever form, payable to KMPs (other than Managing Director and Whole-time Director) and Senior Management Personnel.
- The Board shall have the final authority to approve the remuneration of KMPs (other than Managing Director and Whole-time Director) and Senior Management Personnel based on recommendation of the Committee.
- The remuneration including revision/ increment in remuneration of other Employees shall be decided by the human resources department in consultation with the matrix manager within the overall framework of compensation and appraisal practices of the Company and under the overall authority of the Managing Director.
- KMPs, Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and / or as may be approved by NRC. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be as per the Company's HR policies.

d) Performance evaluation criteria for Independent Directors

The evaluation of Independent Directors shall be done by the entire Board of Directors which shall include (a) performance of the Directors; and (b) fulfillment of the independence criteria as specified in the Act and the SEBI Listing Regulations and their independent from the management. However, the Directors who are subject to evaluation shall not participate in such evaluation.

NRC Policy shall apply to all future/ continuing employment/ engagement(s) with the Company. In other respects, NRC Policy shall be of guidance for the Board. Any departure from the NRC Policy shall be recorded and reasoned in the Committee and Board meeting minutes.

Remuneration to Directors

The details of remuneration paid to Directors for FY 2024-25 are given below:

(i) Executive Director

Particulars	(Rs. in lacs)	Dr. Devlina Chakravarty, Managing Director
Salary	647.79	
Contribution to PF/ Superannuation Fund/ Gratuity	16.74	
Commission/Performance Bonus	-	
Perquisites*	3,029.18	
Total Remuneration	3,693.71	
Stock Options (in nos.)#	17,41,750	
Service contracts, notice period, severance fees	Notice period – 3 months	

*Perquisites includes ESOP Perquisite of Rs. 3013.25 lacs.

#The Stock Options were vested on April 1, 2024, exercisable within one year of vesting, and upon exercise converted into equal number of equity shares of face value of Re. 1/- each fully paid-up, pursuant to Artemis Medicare Management Stock Option Plan – 2021 approved by members on March 14, 2021.

(ii) Non-Executive Director

Sitting Fees/ Remuneration paid to the Non-Executive Directors for FY 2024-25 is as follows:

Name of the Director	Sitting Fees (Rs. in lacs)	Remuneration (Rs. in lacs)	Number of shares and convertible instruments held as on March 31, 2025
Mr. Onkar Kanwar	5.00	0	5,000 Equity Shares
Mr. Neeraj Kanwar	6.00	0	-
Ms. Shalini Kanwar Chand	6.40	0	-
Dr. N.K. Ganguly	4.60	24	-
Dr. S. Narayan#	4.40	0	N.A.
Dr. Sanjaya Baru#	3.60	0	N.A.
Ms. Deepa Wadhwa	7.20	0	-
Mr. Sanjib Sen	5.80	0	-
Mr. Sunil Tandon	7.60	0	-
Mr. Akshay Chudasama*	2.80	0	-
Ms. Pallavi Shroff*	2.40	0	-
Mr. Vinod Rai**	1.40	0	-

*Ceased to be directors due to completion of second term as Independent Director on September 11, 2024.

*Appointed w.e.f. September 12, 2024.

**Appointed w.e.f. January 1, 2025.

Notes:

During the year under review, Dr. N.K. Ganguly was paid consultancy fees of Rs. 24 lacs, and Mr. Sanjib Sen was paid an advisory fee of Rs. 5 lacs, both for services rendered in a professional capacity. The payment made to Mr. Sanjib Sen is not material and does not affect his independence.

Except as stated above, and save as otherwise provided in this Report, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company, apart from receiving sitting fees.

Disclosure pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended:

- 1) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25 is as follows: Dr. Devlina Chakravarty - 927.14.
- 2) The percentage increase in the remuneration of Dr. Devlina Chakravarty in FY 2024-25 is Nil (excluding ESOP perquisite).
- 3) The percentage increase in the remuneration of Mr. Sanjiv Kumar Kothari, Chief Financial Officer and Ms. Poonam Makkar, Company Secretary in FY 2024-25 is 6% and 22%, respectively.
- 4) The percentage increase in the median remuneration of employees in FY 2024-25 is 9.56%.
- 5) The total number of permanent employees on the rolls of the Company as on March 31, 2025 were 2077.
- 6) Remuneration paid to the Directors is in accordance with the remuneration policy of the Company.
- 7) The average percentile increase in the salaries of employees other than the managerial personnel in FY 2024-25 is 9.42% and the percentile increase in the managerial remuneration is Nil (excluding ESOP perquisite).

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

In compliance with the requirements of the SEBI Listing Regulations and provisions of Section 178 of the Act, the Company constituted a Stakeholders Relationship Committee ("SRC"). As on March 31, 2025, the composition of SRC is as under:

Name of Director	Designation	Category of Director
Ms. Pallavi Shroff	Chairperson	Non-Executive Independent
Dr. Devlina Chakravarty	Member	Executive
Dr. N.K. Ganguly	Member	Non-Executive Non-Independent

During FY 2024-25, the following changes occurred in the composition of SRC:

- Dr. S. Narayan ceased to be the Chairman and Member w.e.f. close of business hours on September 11, 2024.
- Ms. Pallavi Shroff was appointed as the Chairperson w.e.f. September 12, 2024.
- Ms. Shalini Kanwar Chand ceased to be a Member w.e.f. November 14, 2024.

Ms. Poonam Makkar, Company Secretary, acts as Compliance Officer of the Company and Secretary to SRC.

Meetings and Attendance

During FY 2024-25, 1 (One) meeting of SRC was held on February 5, 2025.

The attendance of members at SRC meetings held during FY 2024-25, are given below:

Name of Member		Dr. Devlina Chakravarty	Dr. N.K. Ganguly	Ms. Pallavi Shroff
No. of meetings held during his / her tenure and attended	Held	1	1	1
	Attended	1	0	1

Dr. S. Narayan, then Chairman of SRC, attended the 20th Annual General Meeting of the Company held on July 24, 2024.

Brief description of the Terms of Reference

As per Section 178 of the Act and Regulation 20(4) read with Part D of Schedule II of the SEBI Listing Regulations, the terms of reference of SRC are as follows:

- Approval of transmission of shares, issue of duplicate certificates, and certificates after split/ consolidation/ replacement;
- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

No. of shareholders' complaints received

During FY 2024-25, the Company had not received any complaints from its shareholders. No shareholder complaint was pending as on March 31, 2025. Also, there was no pending complaint at the beginning of FY 2024-25.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

A brief outline of the Company's Corporate Social Responsibility ("CSR") Policy

The Company believes in providing efficient and meaningful services having lasting impact on the community and endeavours to make a positive impact on the lives of its employees, immediate stakeholders, society at large. The Company has been committed and making contributions to various socially useful projects. The Board of Directors of the Company in order to have a structured approach towards CSR, has formulated a CSR Policy as prescribed under the Act and rules notified thereunder by the Ministry of Corporate Affairs. Accordingly, the Company has CSR Policy duly approved by the Board of Directors to provide a mechanism for meeting its social responsibility in an effective manner and to provide optimum benefits to various deserving sections of the society.

Composition

In compliance with the requirements of the Act, the Company constituted a CSR Committee. As on March 31, 2025, the composition of CSR Committee is as under:

Name of Director	Designation	Category of Director
Ms. Shalini Kanwar Chand	Chairperson	Non-Executive Non-Independent
Dr. Devlina Chakravarty	Member	Executive
Dr. N.K. Ganguly	Member	Non-Executive Non-Independent
Ms. Pallavi Shroff	Member	Non-Executive Independent

During FY 2024-25, the following changes occurred in the composition of CSR Committee:

- Ms. Pallavi Shroff was appointed as a Member w.e.f. September 12, 2024.
- Mr. Sanjib Sen ceased to be a Member w.e.f. September 12, 2024.

Ms. Poonam Makkar, Company Secretary & Compliance Officer, acts as Secretary to CSR Committee.

Meeting & Attendance

During FY 2024-25, 2 (Two) meetings of CSR Committee were held on May 10, 2024 and February 5, 2025.

The attendance of members at CSR Committee meetings held during FY 2024-25, are given below:

Name of Member		Dr. Devlina Chakravarty	Dr. N.K. Ganguly	Ms. Pallavi Shroff	Mr. Sanjib Sen	Ms. Shalini Kanwar Chand
No. of meetings held during his / her tenure and attended	Held	2	2	1	1	2
	Attended	2	1	1	1	2

Brief description of the Terms of Reference

The CSR Committee shall, inter-alia, be responsible for the following:

- To formulate and recommend to the Board, a CSR Policy which shall indicate the CSR activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act;
- To formulate and recommend to the Board, an Annual Action Plan in pursuance of its CSR policy;
- To recommend to the Board, the amount of expenditure to be incurred on the CSR activities;
- To monitor the CSR Policy of the Company, from time to time;
- To review and monitor the CSR programs undertaken by the Company and spending on the CSR activities;
- To review and recommend to the Board, the annual report on CSR activities.
- To review the Impact Assessment Reports, if any, undertaken through independent agencies; and
- To carry out all the activities as may be specified under the Act & rules related thereto, including statutory amendments from time to time.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY COMMITTEE

The SEBI Listing Regulations mandates the top 1000 listed companies by market capitalisation to provide Business Responsibility and Sustainability Report ("BRS Report") in their Annual Report describing the initiatives taken by the Company from an environmental, social and governance perspective in the format specified by the SEBI.

The Company follows following nine core principles as laid down under the National Guidelines on Responsible Business Conduct, and in accordance with SEBI Circulars, the BRS Report is based on actions taken by the Company for the adoption of these principles:

- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
- Businesses should provide goods and services in a manner that is sustainable and safe.
- Businesses should respect and promote the well-being of all employees, including those in their value chains.

- Businesses should respect the interests of and be responsive to all its stakeholders.
- Businesses should respect and promote human rights.
- Businesses should respect and make efforts to protect and restore the environment.
- Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- Businesses should promote inclusive growth and equitable development.
- Businesses should engage with and provide value to their consumers in a responsible manner.

Composition

As on March 31, 2025, the composition of the Business Responsibility and Sustainability ("BRS") Committee is as under:

Name of Director	Designation	Category of Director
Dr. Devlina Chakravarty	Chairperson	Executive
Dr. N.K. Ganguly	Member	Non-Executive Non-Independent

Ms. Poonam Makkar, Company Secretary & Compliance Officer, acts as Secretary to BRS Committee.

Meetings and Attendance

During FY 2024-25, 1 (One) meeting of BRS Committee was held on May 10, 2024.

The attendance of members at BRS Committee meetings held during FY 2024-25, are given below:

Name of Member		Dr. Devlina Chakravarty	Dr. N.K. Ganguly
No. of meetings held during his / her tenure and attended	Held	1	1
	Attended	1	1

RISK MANAGEMENT COMMITTEE

In compliance with Regulation 21 of the SEBI Listing Regulations, the Company constituted a Risk Management Committee ("RMC"). The Company has a well laid out Risk Management Policy, covering the process of identifying, assessing, mitigating, reporting and reviewing critical risks impacting the achievement of Company's objectives. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans, that fosters business resilience. The risk assessment and mitigation procedures are periodically updated to the Board through the Audit Committee/ RMC. In the opinion of the Board, there has been no identified element of risk that may threaten the existence of the Company.

Composition

The RMC comprised of 3 (Three) members, with all the members being Directors of the Company. As on March 31, 2025, the composition of the RMC is as under:

Name of Director	Designation	Category of Director
Mr. Sunil Tandon	Chairman	Non-Executive Independent
Ms. Deepa Wadhwa	Member	Non-Executive Independent
Dr. Devlina Chakravarty	Member	Executive

During FY 2024-25, the following changes occurred in the composition of RMC:

- Dr. N.K. Ganguly ceased to be a Member w.e.f. September 12, 2024.
- Ms. Deepa Wadhwa was appointed as a Member w.e.f. September 12, 2024.
- Ms. Shalini Kanwar Chand was appointed as a Member w.e.f. September 12, 2024, and ceased to be a Member w.e.f. November 14, 2024.

Ms. Poonam Makkar, Company Secretary & Compliance Officer, acts as Secretary to RMC.

Meetings and Attendance

During FY 2024-25, 2 (Two) meetings of RMC were held on June 26, 2024 and January 15, 2025.

The attendance of members at RMC meetings held during FY 2024-25, are given below:

Name of Member		Ms. Deepa Wadhwa	Dr. Devlina Chakravarty	Dr. N.K. Ganguly	Mr. Sunil Tandon
No. of meetings held during his / her tenure and attended	Held	1	2	1	2
	Attended	1	2	1	2

Brief description of the Terms of Reference

The roles and responsibilities of the Risk Management Committee as prescribed under Regulation 21(4) read with Part D of Schedule II of the SEBI Listing Regulations are as follows:

- Formulation of a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risks as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
- Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

6. SENIOR MANAGEMENT

Pursuant to Regulation 16(1)(d) of the SEBI Listing Regulations, the following are the Senior Management Personnel as on March 31, 2025:

S. No.	Name	Designation
1.	Mr. Sanjiv Kumar Kothari	Chief Financial Officer
2.	Flt. Lt. Saras Malik	Chief People Officer
3.	Dr. Manju Aggarwal	Chief Medical Services & Chairperson – Nephrology
4.	Dr. Anjali Kaul	Deputy Chief Medical Services & Medical Superintendent
5.	Mr. Ashutosh Kumar Jha	Chief-Strategy, M&A, Investor Relationship and Organization Growth
6.	Dr. Vishal Arora	Chief of Business Transformation and Operation Excellence
7.	Mr. Vivek Singh	Head-Legal
8.	Ms. Poonam Makkar	Company Secretary & Compliance Officer

During the year under review, the changes in the Senior Management are as follows:

- Mr. Kapil Kumar, Chief Technology Officer- Medical Informatics, resigned w.e.f. the close of business hours on October 14, 2024.
- Dr. Vishal Arora, Chief of Business Transformation & Operation Excellence, was designated as Senior Management Personnel w.e.f. May 10, 2024.

Further, Mr. Pradeep Kumar Saha, Group Chief Information Officer was designated as Senior Management Personnel w.e.f. May 12, 2025.

7. CEO AND CFO CERTIFICATION

The Managing Director and Chief Financial Officer have submitted certificate, in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, to the Board. The Certificate forms part of Corporate Governance Report as **Annexure A**.

8. GENERAL BODY MEETINGS

a) The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue	Special Resolution passed
2023-24	July 24, 2024	4:30 P.M.	Through Video Conference / Other Audio Visual Means	1. Approval for payment of consultancy fees to Dr. N.K. Ganguly, Non-Executive Director.
2022-23	August 1, 2023	3:00 P.M.	Through Video Conference / Other Audio Visual Means	1. Re-appointment of Mr. Sanjib Sen as an Independent Director; and 2. Approval for payment of consultancy fees to Dr. N.K. Ganguly, Non-Executive Director.
2021-22	July 13, 2022	3:00 P.M.	Through Video Conference / Other Audio Visual Means	1. Approval for payment of consultancy fees to Dr. N.K. Ganguly, Non-Executive Director; and 2. Approval for Perquisite value arising from exercise of Stock Options by Dr. Devlina Chakravarty, Managing Director.

b) Special Resolution passed last year through Postal Ballot (e-voting)

During FY 2024-25, Postal Ballots were conducted by the Company for obtaining the approvals of the members. The details of the Postal Ballots conducted are mentioned below:

Date of Postal Ballot Notice	Resolution passed	Approval Date	Type of Resolution	Voting Period	Voting Results	Scrutinizer
November 14, 2024	Re-appointment of Dr. Devlina Chakravarty as Managing Director	December 26, 2024	Special Resolution	November 27, 2024 at 9:00 AM onwards to December 26, 2024 until 5:00 PM	Votes in favour: 99.90%	Mr. Deepak Kukreja (holding CP No. 8265), Partner, DMK Associates, Practicing Company Secretaries
	Appointment of Mr. Vinod Rai as an Independent Director		Special Resolution		Votes against: 0.10%	
					Votes in favour: 99.997%	
August 8, 2024	Appointment of Mr. Akshay Chudasama as an Independent Director	September 9, 2024	Special Resolution	August 11, 2024 at 9:00 AM onwards to September 9, 2024 until 5:00 PM	Votes in favour: 99.99%	Mr. Deepak Kukreja (holding CP No. 8265), Partner, DMK Associates, Practicing Company Secretaries
	Appointment of Ms. Pallavi Shroff as an Independent Director		Special Resolution		Votes against: 0.01%	
					Votes in favour: 99.99%	
					Votes against: 0.01%	

Procedure for Postal Ballot

- The Postal Ballots were carried out in compliance with Section 110 read with Section 108 and other applicable provisions, if any, of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, General Circular issued in this regard by the Ministry of Corporate Affairs ("MCA Circulars"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.
- In conformity with the applicable provisions of the Act and the rules made thereunder read with MCA

Circulars, the Postal Ballot Notices were sent only by way of e-mail to all those members, whose names appear in the Register of Members/ List of Beneficial Owners as on the cut-off dates and who have registered their e-mail addresses in respect of electronic holdings with the Depository through the concerned Depository Participant(s) and in respect of physical holdings with the Company or the Company's Registrar and Transfer Agent i.e. Alankit Assignments Limited. The physical copy of the Notices along with Postal Ballot Form and pre-paid business reply envelope were not sent to the members for these Postal Ballots in accordance with MCA Circulars.

- In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules and the MCA Circulars, the manner of voting on the resolutions set out in the Postal Ballot notices was restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot form.
- Upon completion of the scrutiny of the votes, the Scrutinizer submitted his reports to the Company Secretary, duly authorised by the Chairman. Based on the Scrutinizer's reports, the results of the voting conducted through Postal Ballot (remote e-Voting process) were announced by the Company Secretary at the Registered Office of the Company. The results, along with the Scrutinizer's reports, were displayed on the Notice Board of the Company at its Registered Office and Corporate Office, intimated to the Stock Exchanges where the shares of the Company are listed, and also displayed on the Company's website at www.artemishospitals.com/investors. Additionally, the results were also made available on the website of NSDL i.e. www.evoting.nsdl.com.

c) Resolution proposed to be passed through Postal Ballot:

No resolution is proposed to be passed through Postal Ballot as on the date of this report. However, if required, the same shall be passed in compliance of provisions of the Act, SEBI Listing Regulations or any other applicable laws.

9. MEANS OF COMMUNICATION

(i) Quarterly/ Annual Financial Results

As per Regulation 33 of the SEBI Listing Regulations, the Quarterly/ Annual Financial Results are filed with the Stock Exchanges. As per Regulation 47(1)(b) of the SEBI Listing Regulations, an extract of the detailed format of Quarterly/ Annual Financial Results in prescribed format along with the Quick Response (QR) code and the details of the webpage where the complete financial results are accessible are published in the Newspapers viz. Financial Express (National Daily) and Jansatta (Regional Daily). The Quarterly/ Annual Financial Results are also available on the Company's website and Stock Exchange websites www.nseindia.com and www.bseindia.com.

(ii) Corporate announcements of material information

The Company has a Policy for determination of materiality of events or information for the purpose of making disclosure to the Stock Exchanges.

As per the policy, the Managing Director, Chief Financial Officer and the Compliance Officer are authorized to determine the materiality of an event or information and making disclosures to the Stock Exchange(s).

During the year under review, the policy was suitably amended to align the same with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 13, 2024.

All material information about the Company is sent to the Stock Exchanges, and the Company regularly updates the media and investor community about its financial as well as other organisational developments.

(iii) Stock Exchange Filings

- NSE Electronic Application Processing System (NEAPS) - NEAPS is a web-based application designed by NSE for Corporates. All periodical and other compliance filings are filed electronically on NEAPS.
- BSE Listing Centre (Listing Centre) - BSE's Listing Centre is a web-based application designed for Corporates. All periodical and other compliance related filings are filed electronically on the Listing Centre.

(iv) SEBI Complaints Redress System (SCORES)

In addition to the investor complaints received from NSE, BSE, Registrar and Transfer Agent etc., the investors' complaints are also being processed through the centralised web-based complaint redressal system.

SEBI implemented SCORES 2.0 in April 2024 to enhance the efficiency and effectiveness of the investor grievance redressal mechanism. The revamped system includes uniform timelines, auto-escalation of unresolved complaints and improved monitoring features.

(v) Online Dispute Resolution

SEBI has established Online Dispute Resolution (ODR) mechanism to facilitate online resolution of all kinds of disputes arising in the Indian securities market. In case the Shareholder is not satisfied with the resolution provided by the Company/RTA/SEBI SCORES, then the Online Dispute Resolution process may be initiated through the ODR Portal at <https://smartodr.in/login> within the applicable timeframe under law.

Shareholder(s) may initiate dispute resolution through the ODR Portal without having to go through SCORES Portal, if the grievance lodged with the Company is not resolved satisfactorily.

(vi) Investor Relations

Investor Relations at Artemis aims at providing accurate, transparent and timely information to the investors and serves as a bridge for two-way communication. Investors/ Analyst meets were organised during the year and investor presentations on the financial results are filed with the Stock Exchanges from time to time and uploaded on the Company's website.

(vii) Designated email ID

The Company has a designated e-mail ID for investor services i.e. investor@artemishospitals.com and the same is also displayed on the website of the Company.

(viii) Website

A separate dedicated section under 'Investors', on the Company's website (www.artemishospitals.com) gives information on unclaimed dividends, shareholding pattern, quarterly/ half yearly results and other relevant information of interest to the investors/ public.

10. GENERAL SHAREHOLDER INFORMATION

a) Registered Office: Plot No. 14, Sector 20, Dwarka, Delhi-110075.

b) Annual General Meeting (AGM)

The ensuing AGM of the Company will be held on Wednesday, July 30, 2025 at 3:00 PM (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"). Notice of the ensuing AGM is separately provided along with the Annual Report.

c) Financial Year: April 1 to March 31.

d) Financial Calendar for FY 2025-26

Quarter	Period ending	Date/ Period
First quarter	June 30, 2025	On or before August 14, 2025
Second quarter/ half year	September 30, 2025	On or before November 14, 2025
Third quarter	December 31, 2025	On or before February 14, 2026
Fourth quarter/year	March 31, 2026	On or before May 30, 2026

e) Dividend Payment: The final dividend of Re. 0.45 per equity share having face value of Re. 1 each for FY 2024-25, subject to approval by Shareholders at the ensuing AGM, has been recommended by the Board of Directors. The same shall be paid on or before 30 days from the date of AGM.

f) Trading window closure

The trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results.

g) Listing at Stock Exchanges

National Stock Exchange of India Limited		BSE Limited	
Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (E), Mumbai-400 051	Tel: +91 22 26598100/14	Phiroze Jeejeebhoy Towers, 1 st Floor, Dalal Street Mumbai-400 001	Tel: +91 22 22721233/4
	Fax: +91 22 26598120		Fax: +91 22 22721919
	Email: cm1ist@nse.co.in		Email: corp.relations@bseindia.com
	Symbol: ARTEMISMED		Scrip Code: 542919

The annual listing fee for FY 2025-26 has been paid to the aforesaid Stock Exchanges.

h) Elimination of Duplicate Mailing

The Shareholders who are holding physical shares in more than one folio in identical name, or in joint holder's name in similar order, may send the Share Certificate(s), along with request for consolidation of holding in one folio, to avoid mailing of multiple Annual Reports.

i) Share Transfer System

SEBI has mandated that, effective April 1, 2019, no shares can be transferred in physical mode. As a result, the Company has stopped accepting any fresh lodgement of share transfers in physical form. The Company had sent communication to shareholders encouraging them to dematerialize their holdings, which included the procedure for dematerialization. Also, in accordance with Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall only be effected in dematerialized form. Shareholders holding shares in physical form are advised to avail themselves of the dematerialization facility to facilitate easier transfer and participation in corporate actions. Further, pursuant to SEBI's Circular dated January 25, 2022, listed companies are required to issue securities in dematerialized form for processing any shareholder service requests, such as the issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing these requests, a letter of confirmation will be issued to shareholders, valid for 120 days, within which they must submit a dematerialization request to the Depository Participant. If the request is not submitted within 120 days, the Company will credit the shares to the Suspense Escrow Demat account. Shareholders can claim these shares from the Suspense Escrow Demat account upon submission of the necessary documentation.

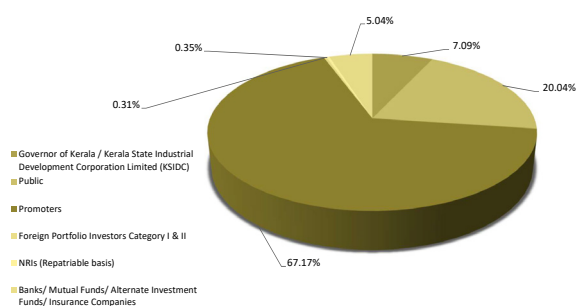
j) Distribution of Shareholding

The following is the distribution of shareholding of equity shares of the Company as on March 31, 2025:

Category	No. of Shareholders	%age of Shareholders	No. of Shares Held	%age of shareholding
UPTO 5000	28,332	97.98	730,29,87	5.31
5001 – 10000	277	0.95	20,65,087	1.50
10001 – 20000	147	0.51	21,31,687	1.55
20001 – 30000	48	0.17	11,53,644	0.84
30001 – 40000	15	0.05	5,19,499	0.38
40001 – 50000	15	0.05	7,09,687	0.52
50001 – 100000	42	0.15	30,15,202	2.18
100001 AND ABOVE	40	0.14	12,07,04,457	87.72
Grand Total	28,916	100	13,76,02,250	100

k) Categories of Shareholders as on March 31, 2025

Category	No. of shares	%age
Promoters	9,24,30,790	67.17
Banks/ Mutual Funds/ Alternate Investment Funds/ Insurance Companies	69,40,961	5.04
Governor of Kerala / Kerala State Industrial Development Corporation Limited (KSIDC)	97,49,600	7.09
Foreign Portfolio Investors Category I & II	4,22,833	0.31
NRIs (Repatriable basis)	4,79,433	0.35
Public	2,75,78,633	20.04
Total	13,76,02,250	100.00



l) Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Company Secretary in practice conducts the Reconciliation of Share Capital Audit of the Company for the purpose of reconciliation of total admitted capital with the depositories, i.e. National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”), and the total issued and listed capital of the Company.

The Company Secretary in practice conducts such audit in every quarter and issues a Reconciliation of Share Capital Audit report to this effect to the Company. A copy of such audit report is submitted to the Stock Exchanges, where the Company’s shares are listed and also placed before the Board.

m) Dematerialization of Shares and Liquidity

The equity shares of the Company are being traded under compulsorily demat form as per SEBI notification. The Company’s shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both NSDL and CDSL. The International Securities Identification Number (ISIN) of the Company is INE025R01021.

As on March 31, 2025, 99.53% of the total issued equity shares of the Company are in dematerialized form. Reminder letters are sent to shareholders holding shares in physical form requesting them to get their shares dematerialized.

n) Registrar and Transfer Agent (RTA)

Alankit Assignments Limited is the Registrar and Transfer Agent of the Company. The details of RTA is as follows:

Alankit Assignments Limited

Alankit House, 4E/2, Jhandewalan Extension,
New Delhi – 110 055

Contact No.: 011-42541234 / 23541234

Email: rta@alankit.com; Website: www.alankit.com

All the functions relating to share registry, both in physical and electronic form, are handled by the Company’s RTA.

o) Annual Report, Participation & Voting at AGM

The Ministry of Corporate Affairs (“MCA”) had vide its Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and the subsequent circulars issued in this regard, the latest being Circular No. 09/2024 dated September 19, 2024 (“MCA Circulars”) permitted the companies to send the Annual Report by e-mail to all the Members of the Company except to those Members who request for hard copy. Further, as per Regulation 36 of the SEBI Listing Regulations, soft copy of full annual report is required to be send to those shareholders, who have registered their e-mail address either with the listed entity or with any depository. Therefore, the Annual Report for FY 2024-25 and Notice of 21st AGM of the Company are being sent to the Members at their registered e-mail addresses in accordance with MCA Circulars and the SEBI Listing Regulations. Additionally, in accordance with the requirement of Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is also being sent to Members whose e-mail address is not registered with the Company/ RTA/ DPs, providing the exact web-link of Company’s website from where the Annual Report for the financial year 2024-25 can be accessed.

Notice of Annual General Meeting and the Annual Report containing, inter-alia, Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Board’s Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility & Sustainability Report, Auditors’ Report and other important information is also displayed on the Company’s website (www.artemishospitals.com).

Further, pursuant to MCA Circulars, the 21st AGM of the Company will be held through video-conferencing / other audio visual means and the detailed instructions for participation and voting at the meeting is available in the Notice of AGM.

p) Register e-mail address

To contribute towards greener environment, the Company proposes to send documents like shareholders meeting notice/other notices, audited financial statements, board's report, auditors' report or any other document, to members in electronic form at the e-mail address provided by them and/or available to the Company by the Depositories.

Members who have not yet registered their e-mail address (including those who wish to change their already registered e-mail address) may get the same registered/updated with their depository participants in case shares are held in demat mode and with RTA of the Company in case shares are held in physical mode.

q) ECS Mandate

Shareholders holding shares in electronic mode are requested to update their bank account details with their respective depositories urgently. This would facilitate transfer of dividend directly to the bank account of the shareholders.

Shareholders holding shares in physical form are requested to register their Electronic Clearing Services (ECS) mandate by submitting form ISR-1, ISR-2 and ISR-3 along with requisite documents to the Company's RTA.

r) Hospital location/unit

1. **Artemis Hospitals** - Sector 51, Gurugram, Haryana – 122001.
2. **Daffodils by Artemis- Delhi** - F-44, East of Kailash, New Delhi-110065.
3. **Daffodils by Artemis- Jaipur** - Plot No. 344, 345, 361-362, Pinkcity Enclave, Jagatpura, Jaipur, Rajasthan - 302017.
4. **Artemis Lite- New Delhi** - A-1, New Friends Colony, New Delhi-110025.
5. **Artemis Lite- Gurugram** - 4A, Townsend Avenue, Sector-82A, Vatika India Next, Gurugram, Haryana-122004.

s) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

- The Company had granted 69,67,000 stock options exercisable into 69,67,000 equity shares of face value of Re. 1/- each fully paid-up under the Artemis Medicare Management Stock Option Plan – 2021 ("Plan") on April 1, 2021, to be vested equally over a period of 4 years subject to continued employment with the Company. During the year under review, 17,41,750 stock options were vested on April 1, 2024 pursuant to the Plan

and upon exercise, the Company had allotted 17,41,750 equity shares. Accordingly, at the end of the financial year, 17,41,750 stock options were pending to be vested under the Plan.

Further, during the period between the end of the financial year and date of this report, 17,41,750 stock options were vested on April 1, 2025 and upon exercise, the Company had allotted 13,30,000 equity shares and consequently, as on the date of this report, 4,11,750 stock options are vested but not exercised.

- During the year under review, pursuant to the approval accorded by the Shareholders at their Extra Ordinary General Meeting of the Company held on May 3, 2024, the Committee of Directors- Preferential Issue at its meeting held on May 16, 2024 has allotted 33,000 fully paid unsecured Compulsorily Convertible Debentures (carrying an interest at the rate of 2.65% per annum, compounded quarterly on a cumulative basis) of face value of INR 1,00,000/- (Indian Rupees One Lac only) each by way of preferential issue on a private placement basis to International Finance Corporation, a qualified institutional buyer and who does not belong to the promoter/ promoter group of the Company, in accordance with the provisions of the Section 23(1)(b), 42, 62 and 71 of the Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The CCDs shall be convertible into equity shares of the Company having a face value of Re. 1/- each, in one or more tranches, within a period up to 18 months (i.e. on or before November 15, 2025) from the date of allotment of the CCDs, at a price of Rs. 174.03 per equity share, which includes a premium of Rs. 173.03 per equity share, such that the total number of equity shares to be issued pursuant to conversion of all CCDs shall not exceed 1,89,62,247 equity shares.

The Company has not issued any GDRs/ ADRs/ Warrants during the year under review.

- t) The shares of the Company were not suspended from trading at any point of time during FY 2024-25.
- u) **Address for correspondence for share transfer/ demat of shares, payment of dividend and any other query relating to shares**

Alankit Assignments Limited

Alankit House, 4E/2, Jhandewalan Extension,
New Delhi – 110 055

Contact No.: 011-42541234 / 23541234

Email: rt@alankit.com; Website: www.alankit.com

v) Additional Information

(i) Investor Relations Section

The Investors Relations Section is located at the Corporate Office of the Company at Artemis Hospital, Sector -51, Gurugram, Haryana - 122001.

Contact person: Ms. Poonam Makkar, Company Secretary & Compliance Officer.

Time: 9:00 AM to 5:30 PM on all working days of the Company (except Saturdays and Sundays)

Tel No.: +91-124-4511 111

E-mail: investor@artemishospitals.com

(ii) Credit Rating

On August 29, 2024, CARE Ratings Limited has upgraded the following rating:

- Long term/ Short term Bank Facilities: revised from 'CARE A-; Stable/ CARE A2' to 'CARE A; Stable/ CARE A2+'.
- Long term Bank Facilities: revised from 'CARE A-; Stable' to 'CARE A; Stable'.

11. OTHER DISCLOSURES

a) Related Party Transactions

In Compliance with Section 188 of the Act read with rules made thereunder and Regulation 23 of the SEBI Listing Regulations, the Company has framed a Policy on Related Party Transactions. The objective and scope of the Policy are to set out the materiality threshold for related party transactions, define material modifications, and ensure that all related party transactions are entered with full transparency, in compliance with the applicable provisions of the Act, the SEBI Listing Regulations, any amendment thereof and any other Applicable Laws.

Further, there is no transaction of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company.

During the year under review, no material significant related party transaction has been entered into by the Company with its Subsidiary, Promoters, Directors or Management or their relatives or other related party that may have a potential conflict with the interests of the Company at large. Details of Related Parties transactions as required under Indian Accounting Standard (IND AS-24) are furnished under Notes on Accounts attached with the financial statements for the year ended March 31, 2025.

The "Related Party Transactions Policy" of the Company is available on the website of the Company.

b) Disclosure of accounting treatment

There has not been any change in accounting policies of the Company during the year under review.

c) Risk Management

The Company has adequate risk assessment and management process to identify and notify the Audit Committee and the Board about the risks or opportunities that could have an adverse impact on the Company's operations or that could be exploited to maximize the gains. The Company has constituted a Risk Management Committee ("RMC"). The Company's approach to addressing business risks is comprehensive and the RMC periodically reviews such risks and a framework for controls and reporting mechanism of such risks is in place.

d) Details of non-compliance with regard to Capital Markets during the last three years

The Company has materially complied with the requirements of SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

e) Fees paid to the Statutory Auditors

An amount of Rs. 25.55 lacs was paid to Statutory Auditors (excluding out of pocket expenses) for all services provided to the Company during FY 2024-25.

During the year under review, no services were provided by the Statutory Auditors to the subsidiary of the Company and no services were provided to the Company and its subsidiary by any entities in the network firm/ network entity of which the Statutory Auditors is a part.

f) Disclosure of commodity price risks, foreign exchange risk and commodity hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

Further, the Company is mainly exposed to the USD currency, and consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. Kindly refer note no. 37 of the Standalone Financial Statements forming part of the Annual Report.

g) Details of utilization of funds raised through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7A) of the SEBI Listing Regulations

During the year under review, the Company raised Rs. 330 crores by allotment of 33,000 fully paid unsecured Compulsorily Convertible Debentures (carrying an interest at the rate of 2.65% per annum, compounded quarterly on a cumulative basis) of face value of INR 1,00,000/- (Indian Rupees One Lac only) each to International Finance Corporation, a qualified institutional buyer by way of preferential issue on a private placement basis. Out of such preferential issue funds, amount of Rs. 7.94 crores (net of TDS) were utilized upto March 31, 2025. Pending utilization of funds as per Objects of the Issue, the Company has temporarily parked unutilized amount in Fixed Deposits Receipt with Scheduled Banks.

h) Transfer of Unclaimed/Undelivered Shares

In accordance with the provisions of Regulation 39(4) read with Schedule VI of the SEBI Listing Regulations, the unclaimed/ undelivered shares lying in the possession of the Company are in dematerialised form and transferred into a “Unclaimed Suspense Account” held by the Company. The status of unclaimed shares as on March 31, 2025 lying in “Unclaimed Suspense Account” is as under:

Particulars	No. of Shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year, i.e. April 1, 2024	1,339	23,52,420
Number of shareholders who approached to the Company for transfer of shares from suspense account during the year	2	1,900
Number of shareholders to whom shares were transferred from suspense account during the year	2	1,900
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year, i.e. March 31, 2025	1,337	23,50,520*

*The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

i) Compliance with mandatory requirements and adoption of discretionary requirements of Corporate Governance as specified in Regulations 17 to 27 and Regulation 34(3) read with Schedule V (C) of the SEBI Listing Regulations

The Company has complied with the all mandatory requirements of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations during FY 2024-25. A certificate in this connection issued by M/s. DMK Associates, Practicing Company Secretaries, is annexed as **Annexure B**.

Furthermore, the Company has complied with the requirements of the Schedule V of the SEBI Listing Regulations in connection with disclosures in this report.

Particulars	Regulation	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of ‘independence’ and/or ‘eligibility’	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A), 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of Directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the Audit Committee	18(3)	Yes
Composition of Nomination and Remuneration Committee	19(1) & (2)	Yes

Particulars	Regulation	Compliance status (Yes/No/NA)
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholders Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1), 21(2), 21(3) & 21(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for related party transaction	23(1), 23(1A), 23(5), 23(6) & 23(8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2) & 23(3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), 24(3), 24(4), 24(5) & 24(6)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of Independent Directors	25(3) & 25(4)	Yes
Familiarization of Independent Directors	25(7)	Yes

Particulars	Regulation	Compliance status (Yes/No/NA)
Declaration from Independent Director	25(8) & 25(9)	Yes
Directors & Officer Insurance	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	26(3)	Yes
Policy with respect to Obligations of Directors and Senior Management	26(2) & 26(5)	Yes
Approval of Board and Shareholders for compensation or profit sharing in connection with dealing in the securities of the listed entity	26(6)	NA
Vacancies in respect of Key Managerial Personnel	26A(1), 26A(2) & 26A(3)	NA

The status on the compliance with the non-mandatory recommendations/ discretionary requirements as specified in Part E of Schedule II to the SEBI Listing Regulations is as under:

- (i) **Modified opinion(s) in audit report:** The Company is in the regime of financial statements with unmodified audit opinion.
- (ii) **Reporting of Internal Auditor:** The Internal Auditor is reporting directly to the Audit Committee.
- (iii) **Separate posts of Chairman and Managing Director:** The Chairman of the Board is a Non-Executive, Non-Independent Director & not related to the Managing Director of the Company. The Company has appointed separate persons to the post of Chairman and Managing Director.

There are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the Listing Regulations.

j) **Code of Conduct for Prevention of Insider Trading**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"), the Company has formulated a comprehensive Code of Conduct for 'Prevention of Insider Trading' in the securities of the Company. This Code of Conduct is applicable to Promoters, Directors and such other employees of the Company and others who are expected to have access to unpublished price sensitive information about the Company.

The Code of Conduct lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing in the shares of the Company and cautioning them of consequences of violations. The Company Secretary of the Company is the Compliance Officer.

The Company has put in place, all the systems and procedures to ensure the compliances of Insider Trading Regulations. The Company has a tool which acts as the structured digital database of the designated persons/ insiders.

Code of Practices and Procedures for Fair Disclosure

The Board had approved the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of provisions of the Insider Trading Regulations.

The Code lays down broad standards of compliance and ethics, as required by the SEBI Listing Regulations and other applicable SEBI Regulations. The Code is required to be complied in respect of all corporate disclosures in respect of the Company.

k) Code of Conduct for Directors and Senior Management

The Board of Artemis has laid down a code of business conduct called 'The Code of Conduct for Directors and Senior Management of Artemis Medicare Services Limited ("Code of Conduct"). The Code of Conduct lays down procedures to be adhered to by all Board Members and Senior Management for ethical professional conduct.

The Code outlines fundamental ethical considerations as well as specified considerations that need to be maintained for professional conduct.

Declaration affirming Compliance of provisions of the Code of Conduct

To the best of my knowledge and belief and on the basis of the declarations submitted, I hereby affirm that all Board Members and Senior Management Personnel have complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the financial year ended March 31, 2025.

Devlina Chakravarty
Managing Director

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is an equal employment opportunity provider and is committed to creating a healthy and productive work environment that enables employees to work without fear of prejudice, gender bias and

sexual harassment. The Company believes that an act of sexual harassment results in the violation of the fundamental rights. Such acts violate the right to equality, right to life and to live with dignity and right to practice any profession or to carry on any occupation, trade or business, which also includes a right to have a safe and healthy work environment free from sexual harassment.

In keeping with its belief and in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereof, the Company adopted the policy to prevent and deal with sexual harassment at the workplace. The Company is committed to provide to all employees who are present at the workplace, a work environment free from sexual harassment, intimidation and exploitation.

Status of the Complaints received relating to Sexual harassment during FY 2024-25:

Particulars	No. of Complaints
Number of complaints filed during the financial year	Nil
Number of complaints disposed off during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

The Company conduct, from time to time, the awareness sessions on prevention of sexual harassment at workplace for its employees.

m) Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in compliance of Regulation 43A of the SEBI Listing Regulations which, inter-alia, specifies the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend. Dividend Distribution Policy is available on the website of the Company viz: <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/dividend-distribution-policy.pdf>.

On February 5, 2025, the Dividend Distribution Policy was amended to better reflect the Company's approach on dividend payouts. Under the revised policy, the Board may, as a guiding principle, declare or recommend dividends up to 25% of the Company's net profits, subject to the provisions set out in the Policy.

n) Certificate from Practicing Company Secretary

The Company has received a certificate from a Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed

or continuing as Directors of Companies, by the SEBI/ Ministry of Corporate Affairs or any such authority.

The Certificate is attached to the Corporate Governance Report as **Annexure C**.

o) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount'

Please refer details under disclosure of related party transactions in notes forming part of the financial statements.

p) Whistle Blower Policy/ Vigil Mechanism

Artemis believes in the conduct of its business affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. In order to inculcate accountability and transparency in its business conduct, the Company has been constantly reviewing its existing systems and procedures. Your Company has approved a Whistle Blower Policy which enable all Employees, Directors and other stakeholders to raise their genuine concerns internally in a responsible and effective manner if and when they discover information which they believe shows serious malpractice or irregularity within the Company and/or to report to the Management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. The Audit Committee of the Company periodically reviews the functioning of Whistle Blower Mechanism.

In terms of the policy, an Internal Grievance Redressal Committee (IC) has been constituted by the Company, which is headed by the Chairman of the Audit Committee. Company Secretary of the Company acts as an Ombudsman who, on receipt of complaint, examines the possible intentions and genuineness of the disclosure in advance before referring it to the IC for investigations. The IC, after investigation, submits a report to the Audit Committee.

No personnel of the Company have been denied access to the Audit Committee.

No complaint under whistle blower policy has been received during FY 2024-25.

q) Disclosure of certain types of agreements binding on the Company

No agreements were entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of subsidiary, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

r) Web link for various documents

The following documents/ information are available on the website of the Company (i.e. <https://www.artemishospitals.com>) at the web links given below:

Particulars	Web link
Familiarization programme for Independent Directors	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/familiarization-programme-for-independent-director.pdf
Policy for determining Material Subsidiaries	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/policy-for-determining-material-subsidiaries.pdf
Related Party Transactions Policy	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/related-party-transaction-policy.pdf
CSR policy	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/corporate-social-resonsibility-policy.pdf
Code of Conduct for Directors and Senior Management	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/codeof-conduct-for-senior-management-directors.pdf
Whistle Blower Policy/ Vigil Mechanism	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/whistle-blower-policy.pdf
Policy on Preservation of Documents and Policy on Archival of Documents	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/policy-on-preservation-of-documents.pdf https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/archival-policy.pdf
Policy on determination of materiality of events or information	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/policy-for-determination-of-materiality-of-events-or-information.pdf
Code of Practices and Procedures for Fair Disclosure of UPSI	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/code-of-fair-disclosure.pdf

For and on behalf of the Board of Directors

Onkar Kanwar
Chairman
DIN : 00058921

Place: London
Date : May 12, 2025

Annexure-A

CEO AND CFO CERTIFICATE

[UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015]

The Board of Directors

Artemis Medicare Services Limited

Sector -51, Artemis Hospitals

Gurugram - 122001

We hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement of the Company for the year ended as on March 31, 2025 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Further, no deficiencies have been observed in design or operation of such internal controls for the period covered by this report.
- D. During the period under review, no significant changes were observed in the internal controls over financial reporting and accounting policies of the Company. Furthermore, no instance of fraud found by management or employees having a significant role in the Company's internal control system over financial reporting.

For Artemis Medicare Services Limited

Date : May 12, 2025

Place : Gurugram

Devlina Chakravarty
Managing Director

Sanjiv Kumar Kothari
Chief Financial Officer

Annexure-B

COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
ARTEMIS MEDICARE SERVICES LIMITED
CIN: L85110DL2004PLC126414
Plot No. 14, Sector -20, Dwarka, Delhi - 110075

We have examined the compliance of the conditions of Corporate Governance by **Artemis Medicare Services Limited** (hereinafter referred to as the “**Company**”) for the financial year ended on 31st March, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on 31st March 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR DMK ASSOCIATES
COMPANY SECRETARIES

DEEPAK KUKREJA
FCS, LLB., ACIS (UK), IP.
PARTNER
CP No. 8265
FCS No. 4140
Peer Review No. 779/2020

Date : May 12, 2025
Place : New Delhi
UDIN : F004140G000320940

Annexure-C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ARTEMIS MEDICARE SERVICES LIMITED
CIN: L85110DL2004PLC126414
Plot No. 14, Sector -20, Dwarka, Delhi - 110075

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Artemis Medicare Services Limited** (hereinafter referred to as “**the Company**”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of Director	Date of Appointment in the Company*
1	00058921	Mr. Onkar Kanwar	14/09/2006
2	00058951	Mr. Neeraj Singh Kanwar	17/01/2008
3	00015511	Ms. Shalini Kanwar Chand	24/01/2007
4	07107875	Dr. Devlina Chakravarty	02/04/2015
5	00010630	Mr. Akshaykumar Narendrasinhji Chudasama	12/09/2024
6	07862942	Ms. Deepa Gopalan Wadhwa	22/05/2020
7	02316154	Dr. Nirmal Kumar Ganguly	10/02/2014
8	00013580	Ms. Pallavi Shardul Shroff	12/09/2024
9	07088442	Mr. Sanjib Sen	03/08/2020
10	08342585	Mr. Sunil Tandon	10/05/2021
11	00041867	Mr. Vinod Rai	01/01/2025

* The date of appointment is the original date of appointment as per the MCA portal.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR DMK ASSOCIATES
COMPANY SECRETARIES

DEEPAK KUKREJA
FCS, LLB., ACIS (UK), IP.
PARTNER
CP No. 8265
FCS No. 4140
Peer Review No. 779/2020

Date : May 12, 2025
Place : New Delhi
UDIN : F004140G000320962

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Artemis Medicare Services Limited ("Artemis" / "the Company") is proud to present its Business Responsibility and Sustainability Report for the financial year ended March 31, 2025. As a healthcare service provider, we continue to uphold our commitment to delivering our services while aligning with comprehensive Environmental, Social and Governance (ESG) and sustainability frameworks.

Our approach to sustainability is rooted in our values of care, ethics and long-term thinking. We are committed to reducing our environmental footprint, ensuring responsible resource use, and aligning with global best practices in ESG standards. From energy-efficient infrastructure to equitable employment practices, sustainability is integrated into our strategic decisions.

As a trusted healthcare provider, we recognise the vital role we play in addressing both medical and social determinants of health. In this ever-evolving landscape, we remain committed to delivering accessible, efficient and high-impact healthcare services that contribute meaningfully to societal well-being and off-set our impact on the environment. We aim to build long-term, trust-based relationships with our stakeholders, promote inclusive community engagement, advance environmental stewardship through innovation and support climate resilient economic growth.

This report is a reflection of our ongoing journey toward creating a more resilient, inclusive and sustainable healthcare ecosystem. It provides a balanced representation of both qualitative insights and quantitative ESG metrics, reflecting our progress and accountability. The report also highlights our efforts to incorporate sustainability into our daily operations while offering a comprehensive overview of our ESG performance.

As we make these disclosures, we reaffirm our commitment to responsible business practices and offer a detailed account of our efforts across various ESG dimensions. As healthcare institutions play a significant role in shaping society, we outline how sustainability is integrated into our operations and demonstrate our alignment with the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC).

Section A: General Disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L85110DL2004PLC126414
2.	Name of the Listed Entity	Artemis Medicare Services Limited
3.	Year of incorporation	2004
4.	Registered office address	Plot No. 14, Sector-20, Dwarka, Delhi - 110075
5.	Corporate address	Artemis Hospital, Sector-51, Gurugram- 122001, Haryana
6.	E-mail	investor@artemishospitals.com
7.	Telephone	+91 -124 -4511111
8.	Website	www.artemishospitals.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited & BSE Limited
11.	Paid-up Capital	Rs. 13,76,02,250
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Sujata Soy Email: sujata.soy@artemishospitals.com Phone No.: + 91 -124 -4511111
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

II. Products/ services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Healthcare Services	Multi-speciality medical services	99.78%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Hospital Activities	86100	99.78%

III. Operations
18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants*	Number of Offices	Total
National	5	Nil	5
International	Nil	Nil	Nil

*For Artemis, the term "plants" is interpreted as hospitals/units.

19. Markets served by the entity:
a. Number of locations

Locations	Number
National (No. of States)	3
International (No. of Countries)	Nil

The Company does not have any hospitals setup at international locations, but it extends services to patients arriving in India for treatment from across the globe.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports accounted for 15.30% of the total turnover of the Company.

c. A brief on types of customers

Insurance Companies, Corporate Customers, Empanelled Customers, International Patients, Retail Domestic Patients.

IV. Employees
20. Details as at the end of Financial Year:
a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	369	279	75.61%	90	24.39%
2.	Other than Permanent (E)	2	2	100%	-	-
3.	Total Employees (D + E)	371	281	75.74%	90	24.26%
WORKERS						
4.	Permanent (F)	1,708	741	43.38%	967	56.62%
5.	Other than Permanent (G)	20	13	65.00%	7	35.00%
6.	Total workers (F + G)	1,728	754	43.63%	974	56.37%

b. Differently abled Employees and workers

The Company does not currently have any differently abled persons on its payroll.

21. Participation/ Inclusion/ Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors*	11	4	36.36%
Key Management Personnel*	3	2	66.67%

*Dr. Devlina Chakravarty is Managing Director and KMP of the Company.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.52%	4.55%	9.80%	13.74%	20.12%	15.36%	12.72%	16.97%	13.85%
Permanent Workers	40.03%	49.54%	45.26%	35.71%	50.72%	43.72%	40.20%	53.70%	47.30%

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Constructive Finance Private Limited*	Holding	0%	No
2.	Artemis Cardiac Care Private Limited	Subsidiary	65%	No

*Constructive Finance Private Limited is the holding company of Artemis (the listed entity) with a holding of 67.17% of its share capital as on March 31, 2025.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

(ii) Turnover (Rs. in lacs): 91,326.13

(iii) Net worth (Rs. in lacs): 62,872.86

VII. Transparency and Disclosures Compliances
25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)*	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes [@]	2	Nil	-	Nil	Nil	-
Investors [#] (other than shareholders)	Yes [^]	Nil	Nil	-	NA	NA	-
Shareholders	Yes [^]	Nil	Nil	-	Nil	Nil	-
Employees and workers	Yes ^{&}	Nil	Nil	-	Nil	Nil	-
Customers	Yes [€]	553 [€]	Nil	-	428 [€]	Nil	-
Value Chain Partners	Yes [§]	Nil	Nil	-	Nil	Nil	-
Other (please specify)	NA	NA	NA	-	NA	NA	-

*(If Yes, then provide web-link for grievance redress policy).

[@]Community members can raise their grievances through an e-mail to info@artemishospitals.com.

[#]Compulsorily Convertible Debenture Holder has been considered as Investor (other than shareholders).

[^]The Company has a designated email address investor@artemishospitals.com for investors/shareholders to submit their grievances.

If the shareholder is not satisfied with the resolution, he/she may escalate the matter by filing a complaint on the SEBI SCORES platform. If these options are exhausted and the issue remains unresolved, shareholder may initiate dispute resolution through the Online Dispute Resolution (ODR) Portal at <https://smartodr.in/login>.

⁸Employees can raise their grievances through an email to hr.artemis@artemishospitals.com.

⁶For detailed grievance redress mechanism for customers please refer to the response provided under Principle 9 Question 1.

⁶Based on the patient's experience at the hospital.

⁵Value chain partners may raise grievances through an email to purchase@artemishospitals.com.

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Regulatory Risks Any change in Government norms with respect to emissions, waste disposal, green energy use, water use, social obligations such as EWS regulations, data privacy, etc. which will lead to increase in costs or decrease in revenue are potential risks to the business.	Risk	Healthcare is a highly regulated industry which is under continuous scrutiny of multiple stakeholders. Any modifications in government policies such as stricter emission controls, enhanced biomedical waste disposal norms, mandated renewable energy adoption, compliance with data protection laws, or obligations towards economically weaker sections (EWS) could lead to increased operational costs or loss of revenue.	The Company complies with industry guidelines and occasionally collaborates with regulatory authorities to shape healthcare policies. Further, we focus on reducing waste, optimising costs and increasing operational efficiency to balance out the mentioned risks.	Negative This will directly result in increased costs for the Company or sometimes impact the Company's topline.
2.	Availability of Skilled Clinical Talent The availability of skilled clinical manpower is a continuous challenge due to the specialized nature of the operations of the Company. This challenge is compounded by the continued brain drain, especially among nurses, as many of them seek better career opportunities overseas.	Risk	The Company operates in a highly specialised industry, the foundation for which is skilled clinical manpower. Also, in a growing industry, increasing demand for skilled talent and attrition pose business risks such as cost inflation and break in continuity of care.	The Company offers specialised training programs and certifications to its nurses and paramedical staff and rewards them as per best industry practices. We offer competitive compensation to our medical workforce with additional performance linked incentives. We continue to diversify our recruitment sources and with the addition of more medical colleges, the increased talent pool will help us mitigate the risk.	Negative The competitive remuneration to the medical staff, and training and upskilling programs for the medical support staff increase the costs to the company. Also, some additional recruitment related costs add to the burden.

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Natural and Man-made disasters Emergencies, disasters, and catastrophic events, natural or man-made such as pandemics, natural calamities, cyberattacks, or mass casualty incidents can disrupt operations, both qualitatively and quantitatively.	Risk	Such disasters can lead to disruption of services impacting patient care. These can also lead to financial losses due to unplanned expenditure and damage reputation in case of poor crisis management, further affecting stakeholder confidence. These events can also impact the availability and access to resources such as medical drugs and other supplies, which can further worsen the situation.	The Company conducts risk assessments, implements disaster management plans, and ensures disaster preparedness including backup facilities, emergency supplies, and alternative communication systems. A structured crisis communication strategy keeps stakeholders informed, while regular staff training, mock drills, and collaboration with disaster agencies enhances resilience against natural and man-made disruption.	Negative As service disruptions will impact patient care leading to reputational and financial loss.
4.	Energy and emissions management Responsible energy usage and emission management are critical for a hospital's sustainable operations. This involves managing energy consumption and emissions through a gradual shift from fossil fuels to renewable energy sources.	Opportunity	Over-dependence on fossil fuel, which is a non-renewable resource, can impact the supply in case of scarcity due to natural disruption or geopolitical changes. It also raises concerns about our carbon footprint and its environmental impact. We see this as an opportunity to implement energy efficient practices and introduce more renewable energy solutions, which will also help the Company align with evolving regulations.	The Company regularly monitors greenhouse gas emissions and has implemented a system to measure Scope 1 & 2 (GHG) emissions. The measures taken to reduce emission include implementation of AGSS (Anaesthetic Gas Scavenging System) in the OT for medical gases, installing retrofit emission control devices. The Company intends to increase the use of renewable resources such as Solar grid power plant, and use of harvested rain water. Energy conservation measures, reduction of GHG emissions and continuous community engagement are a testament to our environmental stewardship and commitment towards a greener and sustainable future.	Positive Energy efficient practices reduce long-term expenses and opting for renewable resources reduces the risk of dependence on non-renewable resources.

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Data privacy and cybersecurity Data theft and privacy are global issues, and they pose a threat to the healthcare industry as hospitals have access to sensitive and private patient data. Further, a majority of hospital operations are dependent on technology which is vulnerable to cyber-attacks.	Risk	Digitisation of healthcare data is gaining prevalence across the globe, making most hospitals reliant on electronic health records (EHRs). There is increased adoption of telemedicine and connected medical devices (IoT) across hospital segments. Additionally, hospital operations including supply chain, finance, administration etc. are dependent on tech-based systems leaving hospitals vulnerable to cyber-attacks and data theft more than ever before.	The data is collected, stored and processed in compliance with legal and regulatory requirements. A number of firewalls and safeguards are in place to protect both patient and enterprise data. There are robust user authentication and access control systems in place to prevent unauthorised access and data leakage.	Negative Failure to comply with data privacy and cybersecurity norms will result in financial penalties. The collateral risks include financial and reputational damage and the risk of disruptions in operations, which would negatively impact the Company's financials.
6.	Artificial Intelligence (AI) There is increasing adoption of AI globally across industries. It has been helpful in processing data more quickly and efficiently. AI can transform the healthcare sector through enhanced diagnostics, treatment planning, operational efficiency and patient engagement.	Opportunity	Careful and responsible implementation of AI will improve operational efficiency, services and patient care. It may aid in clinical decision making, telemedicine and preparation of tailored treatment plans.	The company is evaluating various AI driven technology solutions and is planning to adopt some of them based on the results of initial pilots in the healthcare industry.	Positive Effective and responsible implementation of AI may enhance patient care, leading to improved treatment outcomes and higher patient satisfaction. This will in turn strengthen the hospital's reputation, foster goodwill and drive revenue growth.

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available									
Anti- Bribery Fraud and Corruption Policy https://www.artemishospitals.com/blog/public-information/anti-bribery-fraud-and-corruption-policy	✓								
Anti-Sexual Harassment*					✓				
Artemis Immunization Policy*			✓						
Artemis Retirement Policy*			✓						
Business Responsibility and Sustainability Policy https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/business-responsibility-and-sustainability-policy.pdf	✓	✓	✓	✓	✓	✓	✓	✓	✓
Code of Conduct for Directors and Senior Management https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/codeof-conduct-for-senior-management-directors.pdf	✓								
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/code-of-fair-disclosure.pdf	✓								
Confidentiality & Information Security*	✓								✓
Corporate Social Responsibility Policy https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/corporate-social-responsibility-policy.pdf				✓				✓	
Employee Disciplinary Action Policy*	✓								
Employee Grievance Redressal Policy*			✓						
Employee Retirement Policy*			✓						
Employee Reward Recognition Policy*			✓						
Employee Rights & Responsibilities*	✓		✓		✓				
Equal Employment Opportunity Policy https://www.artemishospitals.com/BackEndImages/PublicInformationPdf/EO%20Policy.pdf			✓		✓				
Gift Policy*	✓								
Hospital Utility Program*						✓			
Leave Policy*			✓						
Medical Benefits at Artemis Hospitals*			✓						
Policy on Occupational Hazards*			✓						
Personal Accident Insurance*			✓						
Policy on Ethical Framework*	✓								
Policy on Patient Rights & Responsibility*				✓	✓				✓
Post Exposure Prophylaxis*			✓						
Pre-Employment & Annual Health Check Up*			✓						
Privacy Policy https://www.artemishospitals.com/privacy-policy									✓
Related Party Transactions Policy https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/related-party-transaction-policy.pdf	✓								
Staff Health & Safety Policy*			✓						
The Diversity, Equity and Inclusion Policy*			✓	✓	✓				
The HIV/AIDS workplace policy*			✓						
The Transgender Persons (Protection of Rights) Policy*				✓	✓				
Whistle Blower Policy https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/whistle-blower-policy.pdf	✓								

*These policies are available on the intranet and accessible by all employees

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	Yes	No	Yes	No	No	No	No
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	International: - Joint Commission International (JCI), USA - International Organization for Standardization (ISO 27001 certification) National: - National Accreditation Board for Hospitals and Healthcare Providers (NABH Hospitals) - National Accreditation Board for Hospitals and Healthcare Providers (NABH Blood Bank) - National Accreditation Board for Hospitals and Healthcare Providers (NABH Ethics Committee) - National Accreditation Board for Testing & Calibration of Laboratories (NABL) - National Accreditation Board for Hospitals and Healthcare Providers (NABH Nursing Excellence)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Artemis is dedicated to preserving natural resources to promote a sustainable future and is actively contributing to efforts aimed at combating climate change. Goals and targets set for FY 2025-26 are as follows: Scope 2 reduction: Approximately 30% reduction in scope 2 emission through a third-party off site solar energy plant. The solar power source is being introduced in a phased manner, therefore the reduction in emissions may not be achieved immediately but is expected to reflect in subsequent reporting periods. Organic Waste Composter (OWC): Purchase of an operational OWC to convert kitchen waste into manure and reduce landfill load. - Artemis will acquire IGBC Green Building Certification in FY 2025-26. The initiatives undertaken by the Company during FY 2024–25 to reduce greenhouse gas (GHG) emissions and resource consumption are outlined below.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has undertaken several initiatives to enhance sustainability, including: - adopting renewable energy sources. - optimising energy usage. - improving waste management processes. - implementing a water conservation programme. Steps have also been taken to reduce climate impact. These include: Renewable energy: Installation of rooftop 150KW and 60KW solar panels for electricity and installation of solar water heaters. Energy conservation: Installation of Variable Frequency Drives (VFDs) and heat pumps in HVAC systems to optimise energy use. Reduced air pollution: Installation of retrofit emission control devices (RECD) with diesel generators to control particulate matter (PM) pollution and SO_x, NO_x emission. Water conservation: Installation of water aerators in all taps to reduce water flow. Increasing rainwater harvesting (RWH) capacity. Greener fuel: Liquefied Petroleum Gas (LPG) used in the kitchen has been replaced with the cleaner alternative, Piped Natural Gas (PNG).								

Governance, leadership and oversight																			
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) At Artemis, sustainability is at the core of our business strategy. Our growth is guided by a deep-rooted commitment to Environmental, Social and Governance (ESG) principles, integrated across every layer of our operations. Our focus on environmental sustainability is reflected in the design and functionality of our modern, patient-centric infrastructure. We have adopted a proactive approach to energy management, reduction of greenhouse gas (GHG) emissions, water conservation, and waste management. We actively track and improve our Energy Performance Index and are transitioning towards renewable energy sources. Our infrastructure is being enhanced with the goal of securing IGBC Green Building Certification through initiatives such as solar power plant installation, heat pumps and water aerators, additional rainwater harvesting pits, retrofit emission control devices, organic waste composting systems and water conservation measures. Our commitment to patient-centric care drives us to expand access, especially to underserved communities, while maintaining the highest standards of safety and transparency. We remain focused on stakeholder engagement and delivering healthcare that is both inclusive and equitable. Within our workforce and governance ecosystem, we foster diversity, uphold legal and ethical standards, and continually reinforce governance mechanisms that support accountability and long-term value. Beyond hospital walls, Artemis actively promotes community well-being through health education, awareness programs, and access to essential healthcare services. As we move forward, sustainability remains a strategic priority deeply embedded in our mission to deliver trusted healthcare while safeguarding our environment and empowering our communities.																			
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).										Dr. Devlina Chakravarty Managing Director DIN: 07107875									
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.										Yes, the Business Responsibility and Sustainability Committee, a committee of the Board, is responsible for making decisions on sustainability related issues. For further details, please refer the Corporate Governance Report.									
10. Details of Review of NGRBCs by the Company:																			
Subject for Review				Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)						
				P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7
Performance against above policies and follow up action				Committee of the Board									Annually						
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances				Committee of the Board									Annually						
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9	
										Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	
										Principle 1 – NABH, NABL, JCI Principle 2 – NABH, NABL, JCI Principle 3 – NABH, NABL, JCI Principle 4 – Patients and employees are covered under NABH, NABL, JCI. Principle 5 – Statutory Auditors, Internal Auditor Principle 8 – Statutory Auditors, Internal Auditor Principle 9 – NABH, NABL, JCI, ISO 27001									
12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:																			
Questions										P1	P2	P3	P4	P5	P6	P7	P8	P9	
The entity does not consider the principles material to its business (Yes/No)										Not applicable.									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																			
The entity does not have the financial or/human and technical resources available for the task (Yes/ No)																			
It is planned to be done in the next financial year (Yes/No)																			
Any other reason (please specify)																			

Section C: Principle-wise Disclosures

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Training for the Board of Directors and KMPs includes various updates pertaining to Clinical Governance, Safety Standards for doctors and patients, operations and regulatory matters, and ESG, etc.	100%
Key Managerial Personnel	4		100%
Employees other than BoD and KMPs	64*	The Company promotes a culture of continuous learning and development among its workers and employees by offering a range of training programmes. These initiatives adopt a proactive approach which is a reflection of the Company's commitment to empowering its workforce. Training initiatives cover a wide range of topics, such as: - Artemis Core Values and Code of Conduct - Anti Bribery Fraud and Corruption Policy - Patient Safety - Overview of Employee Growth Path - Performance Evaluation Matrix - Employee Rights & Responsibilities - Patient Rights and Responsibilities - Employee Grievance Redress Mechanism - Awareness Sessions on POSH - Safety Trainings i.e., fire, radiation etc. - Handling of hazardous material	98%
Workers			99%

*A total of 64 training/awareness sessions were conducted, which were attended by both employees and workers.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website).

There are no instances of fines/ penalties/ punishment/ imprisonment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year 2024-25.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Since there are no fines/ penalties/ punishment/ imprisonment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year 2024-25, this question is not applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The entity has an "Anti-Bribery Fraud and Corruption Policy".

As per the Policy, the Company is committed to upholding honesty and integrity in all its activities. It also remains dedicated to preventing fraud, bribery and corruption and ensures that all reported allegations are thoroughly investigated. Weblink for the policy is <https://www.artemishospitals.com/blog/public-information/anti-bribery-fraud-and-corruption-policy>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Since there are no cases of corruption and conflicts of interest, this question is not applicable.

8. Number of days of accounts payables ((Accounts payable *365)/ Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	57	56

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases [#]	30.68%	27.67%
	b. Number of trading houses where purchases were made from [#]	366	359
	c. Purchases from top 10 trading houses as % of total purchases from trading houses [#]	49.39%	50.82%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	NA*	NA*
	b. Number of dealers/ distributors to whom sales are made	NA*	NA*
	c. Sales to top 10 dealers/ distributors to whom sales are made	NA*	NA*
Share of RPTs in	a. Purchases (Purchases with related parties/ Total purchases)	1.74%	2.41%
	b. Sales (Sales to related parties/ Total Sales)	0.49%	0.38%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances) [§]	0%	0%
	d. Investments (Investments in related parties/ Total investments made) [§]	100%	100%

[#]The Company is making this disclosure based on the updated definition of Trading Houses.

*Not applicable as the Company directly provides services to the end customer.

[§]For loans and advances and investments, closing balances disclosed in the Audited Standalone Financial statements for the year ended March 31, 2025 have been considered.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Awareness programmes have not been conducted for value chain partners on any of the principles during the financial year.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same:

Yes. The Company has processes in place to avoid/ manage conflict of interests involving members of the Board. All the Directors are expected to adhere to the Company's 'Code of Conduct for Board & Senior Management' which, inter-alia, provides for avoidance of conflict of interest. Further, all the Board members and Senior Management personnel have affirmed compliance with the Code during the year ended March 31, 2025. A declaration to this effect signed by the Managing Director is provided in the Corporate Governance Report forming part of the Annual Report.

In accordance with the provisions of Section 184 of the Companies Act, 2013 read with the relevant rules, every Director at the first meeting of the Board in which he/ she participates as a Director and thereafter, at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, discloses his/her concern or interest in Form MBP-1 in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding. Any Director, if interested or concerned in any agenda item, abstains from participating and voting on that particular item to prevent conflict of interest.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	100%	100%	• Diagnostic Test Improvement: We strive to enhance current diagnostic tests and develop new, cost effective ones so the scope of in-house tests may be increased. Our goal is to identify new biomarkers for early disease detection and understand pathogen pathophysiology to aid clinicians in devising effective treatment plans. • Infectious Diseases & Antimicrobial Resistance (AMR): Our research delves into the molecular characterization of antibiotic resistance in key pathogens and understanding host-pathogen interaction. We aim to understand transmission dynamics within healthcare settings, informing antimicrobial stewardship programs and infection control policies. We also evaluate the virulence potential of bacteria associated with biofilm formation and early identification of contaminated water resources. • Gut Microbiome: Recognizing the significant role of environment, age, diet and lifestyle in shaping the gut microbiome, we focus on diagnosing dysbiosis. This aids gastroenterologists in tailoring treatments and improving quality of life for patients. • Lifestyle Disorders: Our research on conditions like PCOS, obesity and Diabetes aims to uncover their exact causes, thus improving patient quality of life. • Virology: The programme focuses on studying virus-host interactions in viral infection and pathogenesis. It applies derived knowledge from understanding viral replication and pathogenesis for the development of broad-spectrum antiviral interventions to combat emerging virus infections including Chandipura virus, Chikungunya virus and SARSCoV- 2 and Dengue. • Stem cell and Regenerative Medicine: Our research focuses on isolation of clinical grade mesenchyme stem cells from human umbilical cord, with a goal of understanding the biology of stem cells and how they may be used in cellular therapies. • Educational Impact and Employment Opportunities: Beyond patient care, our research enhances education through innovative learning technologies. Additionally, it creates numerous employment opportunities, contributing to societal growth.
Capex	1.13%	11.32%	

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
			Sustainable Infrastructure and Environmental Efficiency: As part of our commitment to sustainable operations and minimising environmental impact, the Company has implemented a range of initiatives focused on energy efficiency, water conservation and cleaner technologies. Energy-efficient EC fans have been installed in Air Handling Units (AHUs) and rooftop solar panels with capacities of 150 kW and 80 kW have been commissioned at our Sector 51 and Sector 82 facilities in Gurugram, respectively, to promote renewable energy use. To control emissions from diesel generator (DG) sets, Retrofit Emission Control Devices (RECDs) have been installed on exhaust stacks. The HVAC system has been upgraded with high-efficiency chillers. Water conservation measures include the installation of low-flow aerators in taps and the use of drip irrigation systems in landscaped areas. Additionally, the organization has initiated the process for Green Building Rating certification and is actively expanding green belt development to support biodiversity and enhance local air quality.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has procedures in place for sustainable sourcing. All related processes and protocols are in place and governed by management approved SOPs. Approximately 50% of our supplies including medical equipment and pharmaceutical goods are procured from vendors who are certified with social and environmental standards.

b. If yes, what percentage of inputs were sourced sustainably?

50% of inputs are sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Plastics (including packaging waste): Plastic waste is not reused or recycled in the hospital premises. All plastic waste generated in the hospital through delivery of patient services is disposed of through authorised waste management vendors.

E-waste, Hazardous & Other Waste: E-waste, hazardous waste and general waste are also not reused or recycled in the hospital premises. All such waste generated by the Company is disposed using government approved recyclers / vendors.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No, EPR is not applicable to the activities of the Company.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.

The entity has not undertaken Life Cycle Evaluations for its services.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

The entity has not undertaken a Life Cycle Perspective/ Assessment; however, the following social and environmental concerns/ risks have been identified through an internal evaluation of healthcare services provided by the Company:

Name of Product/ Service	Description of risk/ concern	Action Taken
Healthcare services	Infection to community and hospital acquired infection	- Ensuring appropriate use of Personal Protective Equipment (PPE) and adherence to hygiene protocols by hospital staff during patient care activities. - Educating and sensitising patient attendants on the hospital's Visitor Policy to regulate and manage their movement within the facility. - Ongoing infection control surveillance, including regular audits of hand hygiene compliance and adherence to infection prevention protocols, conducted by a dedicated Infection Control Team to reduce infection-related risks.

Name of Product/ Service	Description of risk/ concern	Action Taken
	Anti-microbial resistance	- Implementation of internal Standard Operating Procedures (SOPs) to regulate antibiotic use in accordance with established clinical protocols. - Conducting community awareness programs to promote the responsible and recommended use of antibiotics.
	Generation of radioactive waste and radioactive exposure.	Radioactive waste is managed and disposed of in accordance with the Delay and Decay Policy, following established Standard Operating Procedures (SOPs) to ensure safety and regulatory compliance.
	Generation of hazardous waste and exposure of the community to such waste.	Hazardous waste is disposed of exclusively through a vendor authorized and licensed by the Haryana State Pollution Control Board, ensuring compliance with all applicable environmental regulations.
	Generation of biomedical waste and exposure of the community to infectious diseases.	- Biomedical waste is segregated and stored in accordance with Central Pollution Control Board (CPCB) guidelines, ensuring safe handling and environmental compliance. - Disposal of biomedical and hazardous waste is carried out exclusively through vendors authorized by the Haryana State Pollution Control Board, maintaining adherence to regulatory standards.
	Generation of e-waste and exposure of the community to known and suspected neurotoxins including lead and mercury.	E-waste is managed and disposed of through a certified vendor approved by the Haryana State Pollution Control Board, in line with prescribed environmental norms.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

As healthcare service providers, we do not recycle or reuse any input material therefore this question is not applicable.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

As the Company provides healthcare services, there is no scope of products or packaging being reclaimed at the end of life, therefore this question is not applicable.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Please refer response to Q4 above.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	279	265	94.98%	279	100%	-	-	-	-	-	-
Female	90	81	90.00%	90	100%	90	100%	-	-	90	100%
Total	369	346	93.77%	369	100%	90	24.39%	-	-	90	24.39%
Other than Permanent Employees											
Male	2	-	-	2	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	2	-	-	2	100%	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	741	698	94.20%	741	100%	-	-	-	-	-	-
Female	967	890	92.04%	967	100%	967	100%	-	-	967	100%
Total	1,708	1,588	92.97%	1,708	100%	967	56.62%	-	-	967	56.62%
Other than Permanent Workers											
Male	13	-	-	13	100%	-	-	-	-	-	-
Female	7	-	-	7	100%	7	100%	-	-	7	100%
Total	20	-	-	20	100%	7	35.00%	-	-	7	35.00%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.47%	0.48%

These expenses include staff welfare expenses incurred by the Company towards training and development, annual functions, festival expenses, gifts, entertainment, food and beverages, etc. which cannot be split by gender as these expenses are applicable to all employees irrespective of gender. Therefore, the employee break-up of these well-being measures have not been mentioned in P3-Q1(a) and P3-Q1(b).

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of Workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	-	34.90%	Y	-	41.70%	Y
Others– please specify	-	-	NA	-	-	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?

Yes, the premises/ offices of Artemis are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

The premises/ offices have wheelchairs and wheelchair friendly elevators which can be accessed from the parking lot, thus making access friendly to our differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. The link to the policy is <https://www.artemishospitals.com/BackEndImages/PublicInformationPdf/EO%20Policy.pdf>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	75.00%	95.65%	55.56%
Total	100%	75.00%	95.65%	55.56%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/ No	If yes, give details of the mechanism in brief.
Permanent Workers	Yes	The Company has constituted a Grievance Redressal Committee ("GRC") that has an equal number of members from among employees and workers. The GRC works in accordance with the provisions of the "Employee Grievance Policy."
Other than Permanent Workers	Yes	
Permanent Employees	Yes	Grievance redressal has the following stages: Stage 1: a) Employees can raise grievances in writing to their immediate supervisor or Reporting Manager (RM). b) The RM is required to resolve the grievance within 7 days. Stage 2: If the grievance is not resolved by the RM within the stipulated time, the RM in consultation with Human Resources (HR) or an HR representative, has to attempt to resolve the matter in 2 days. Stage 3: If the grievance has still not been resolved it is referred to the GRC. The GRC has to inform the employee / worker in writing, of its decision within 15 days of receipt of the complaint.
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity.

Not applicable, as there are no association(s) or unions that are recognised by the entity of which employees and workers are members.

8. Details of training given to employees and workers:

Category	FY2024-25					FY2023-24				
	Total (A)	On Health & Safety Measures		On Skill Upgradation		Total (D)	On Health & Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	281	281	100%	212	75.44%	260	260	100%	224	86.15%
Female	90	89	98.89%	68	75.56%	86	86	100%	76	88.37%
Total	371	370	99.73%	280	75.47%	346	346	100%	300	86.71%
Workers										
Male	754	754	100%	669	88.73%	794	794	100%	666	83.88%
Female	974	974	100%	813	83.47%	892	892	100%	741	83.07%
Total	1,728	1,728	100%	1,482	85.76%	1,686	1,686	100%	1,407	83.45%

Health and Safety training includes Fire and Safety, Radiation Safety, Infection Control, Basic Life Support (BLS) etc. Since these are mandatory, the Company ensures that every employee/worker attends these training programmes every year.

9. Details of performance and career development reviews of employees and workers:

Category	FY2024-25			FY2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
<i>Male</i>	281	276	98.22%	260	243	93.46%
<i>Female</i>	90	90	100%	86	83	96.51%
Total	371	366	98.65%	346	326	94.22%
Workers						
<i>Male</i>	754	620	82.23%	794	648	81.61%
<i>Female</i>	974	666	68.38%	892	674	75.56%
Total	1,728	1,286	74.42%	1,686	1,322	78.41%

All employees are subject to annual performance and career development reviews on completion of at least six months of service in the Company.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, the Company has implemented a robust Occupational Health and Safety Management System.

At Artemis, safety is a top priority. The Safety Management Plan outlines the policies and procedures aimed at minimizing risks to patients, staff and visitors through a structured hazard surveillance program and data-driven analysis. The primary objectives of this system are to:

- Protect staff from occupational injuries and illnesses
- Prevent accidents, including fires
- Ensure preparedness for emergencies
- Identify and mitigate physical, chemical and biological hazards
- Communicate potential risks to employees
- Maintain a consistently safe and healthy environment

The system ensures 100% coverage, encompassing all patients, visitors and staff within the organisation.

Key areas of Occupational Health and Safety include:

- Needle stick injuries
- Hospital-acquired infections (HAIs) and exposure to blood and body fluids
- Radiation safety
- Staff injuries
- Vaccination and pre-/post-exposure prophylaxis
- Management of spillages
- Environmental hazards
- Fire safety
- Equipment-related risks

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Safety Management Plan incorporates a comprehensive set of processes to routinely and proactively identify work-related hazards and assess associated risks in both routine and non-routine scenarios. These include:

- **Hazard and Risk Vulnerability Assessment (HRVA):** Forms the foundation for emergency preparedness and planning activities.

- **Risk Identification and Analysis:** Conducted for each Facility Management Program, followed by the implementation of appropriate mitigation strategies.
- **Performance Monitoring:** Regular tracking and evaluation of Key Performance Indicators (KPIs) for all Facility Management Programs.
- **Monthly Facility and Safety Rounds:** Conducted by a multidisciplinary team to identify and address facility-related risks and physical hazards.
- **Hazard Identification and Risk Analysis (HIRA):** Performed area-wise to detect and mitigate specific workplace hazards.
- **Evaluation of Emergency Preparedness:** Periodic review of mock drills and assessment of safety training requirements.
- **Annual Culture of Safety Survey:** Gathers staff feedback on patient safety concerns and shares findings with hospital leadership for action.
- **Fire Detection and Protection System Oversight:** Ensures the effectiveness and maintenance of fire safety infrastructure.
- **Incident Reporting System:** Facilitates reporting and analysis of errors, near-misses and safety events to promote a learning environment.
- **Third-Party Audits:** External assessments of critical areas such as fire safety systems and electrical safety.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, Artemis has a well-established incident reporting system that applies to both routine and non-routine tasks, ensuring prompt response to adverse events. In addition, regular safety-related and in-service training sessions are provided to staff to enhance awareness and preparedness.

Incident Reporting Procedure:

- **Immediate Notification:** Upon occurrence of an incident, the concerned staff member must notify their immediate supervisor. An incident report form is to be completed within 2 hours and submitted to the Supervisor.
- **Departmental Review:** The report is forwarded to the concerned Head of Department (HOD) within 24 hours for further evaluation.
- **Root Cause Analysis (RCA):** The HOD must conduct a Root Cause Analysis and submit the completed RCA to the Medical Superintendent (MS) within 48 hours. A robust RCA involves identifying systemic contributing factors and engaging all key stakeholders patients, families and involved staff to understand the full context of the event and identify areas for improvement.
- **Review and Feedback:** If any discrepancies are noted, the MS may return the RCA to the HOD for revision.
- **Final Verification:** The MS reviews and comments on the RCA within 72 hours, then forwards the final report to the Quality Department.
- **Committee Review:** The Quality Department compiles and reviews all incident reports, which are subsequently discussed during Safety Committee meetings for appropriate action and learning.

Ongoing Safety Measures:

- **Monthly Risk Assessment Rounds:** Conducted organization-wide to proactively identify and address potential safety hazards.
- **Scheduled Departmental Risk Assessments:** Each department conducts risk assessments as per a defined schedule.
- **Occupational Safety Training:** Regular training is provided on occupational hazards, including the safe use of personal protective equipment (PPE), to ensure the safety and wellbeing of all staff.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all the healthcare workers have access to non-occupational medical and healthcare services being provided in the hospital. Employees and workers may avail discounted medical services and are also provided an insurance cover by the Company.

11. Details of safety related incidents, in the following format:

Safety Incident	Category	FY2024-25	FY2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Artemis is committed to maintaining a safe and healthy work environment through a comprehensive and proactive approach. Key measures implemented by the Company include:

- **Regular Monitoring of the Hazard Surveillance Program:** Involvement of relevant departmental stakeholders to identify and mitigate potential risks.
- **Ongoing Risk Management:** Systematic risk assessments, analysis and implementation of targeted mitigation strategies to control identified hazards.
- **Comprehensive Safety Training:** Staff receive regular training on the Hazard Communication Program, interpretation of Safety Data Sheets (SDS), spill management protocols, emergency and disaster preparedness, emergency codes and the correct usage of personal protective equipment (PPE), including safety glasses, TLD badges, radiation aprons, etc.
- **Monthly Facility and Safety Inspections: Conducted** to identify and rectify physical and operational hazards across the facility.
- **Scheduled Mock Drills:** Carried out at defined intervals to assess emergency response readiness and improve team coordination.
- **Third-Party Audits:** Independent audits for critical utility services such as fire safety systems and electrical infrastructure.

13. Number of Complaints on the following made by employees and workers:

Category	FY2024-25			FY2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No significant risks/ concerns related to health and safety related incidents or working conditions were identified or reported during the year, hence this question is not applicable.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

- Employees (Y/N) – No
- Workers (Y/N) – Yes, the entity has a Workmen Compensation Policy in place to compensate workers fairly in the event of death due to a work-related hazard.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The following measures are undertaken by the Company to ensure that statutory dues have been deducted and deposited by value chain partners:

- The invoices of contractors are only processed on the submission of required documentary evidence such as proof of ESI contribution, PF contributions or any other statutory payments / deposits.
- The Company conducts random audits to ensure that all statutory dues are correctly deducted and deposited on time.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2024-25	FY2023-24	FY2024-25	FY2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, professional services may be continued based on business requirement even after superannuation or retirement, subject to the individual's medical fitness.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety Practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Identifying key stakeholder groups of the Company involves recognising the individual groups or organisations that are either directly impacted by or have an influence on the Company's operations. The process typically begins by categorising stakeholders into primary groups - such as Patients and their Families, Healthcare Professionals, Employees and Suppliers - based on their direct engagement with the Company. Other stakeholders, including Government Agencies, Regulatory Bodies, Industry Associations, and Communities, are also considered due to their indirect influence. The next step is to assess each group's needs, concerns and level of interest through consultations and analysis.

This process ensures that all relevant stakeholders are identified and effectively managed to align with the Company's objectives.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Patients	No	Other – Website, Newspapers, SMS, Email, Phone Calls, Newsletters, Pamphlets, Awareness Programs, Camps, Helpline Desk	Other – Ongoing	- The purpose is to keep the patients informed about their healthcare needs and to address their concerns. - Patients are educated on alternative methods of treatment, risks and benefits of recommended procedures, medication management, new doctors onboarded, best dietary plans, etc.
Doctors, Nurses, Other Employees, Consultants, etc.	No	Other - E-mail, SMS, Website, Intranet, Meetings	Other – Ongoing	- To provide continuous education and training on the latest procedures and technologies. - To provide updates on the Company's policies and procedures. - To sensitise and apprise the staff about quality standards and service excellence. - For career development, growth opportunities, etc. - Creating a workplace environment that prioritises the safety, inclusivity and empowerment of employees. Implementing various initiatives, including compensation benchmarking and performance feedback mechanisms.
Suppliers/ Vendors/ Contractors	No	Email	Other – Ongoing	- For quality assurance in the supply chain and to resolve any procurement issues. - Mitigating the Environmental & Social risks in the supply. - Executing routine procurement, including order placement, supply chain planning, inventory management, and addressing queries or escalations.
Shareholders & Investors	No	Other-Stock Exchange Filings, Emails, General meetings, Company's website	Annual, half-yearly, quarterly, and ongoing (depending on nature of the communication)	- To update shareholders on various statutory requirements. - To address shareholders and investors queries and concerns.
Government/ Regulatory Authorities	No	Newspaper, Other	Other - As and when required	For statutory compliances, to understand policies in various areas, to obtain support from authorities for resolution of issues.
Community	No	Advertisement, Other	Other - As and when required	- Providing support to the community through various CSR and outreach programmes. - Community grievance redressal. - To promote health awareness and brand visibility through camps and various social media and print media.
Industry Associations	No	Meetings, Notice Boards, Email and Industry Meets	Other – Ongoing	Collaborative partnerships for community development and awareness.
Media	No	Other – Press releases, panel discussions	Other – Ongoing	Dissemination of news on good practices, awards and achievements, new initiatives undertaken by the Company.

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company has established a structured process for engaging with stakeholders on economic, environmental and social topics. The Management of the Company engage with a diverse range of stakeholders on an ongoing basis - including investors, employees, patients and suppliers. These interactions allow the Company to gather valuable feedback on these key areas.

Feedback from consultations is assigned to the relevant committee. The feedback gathered is thoroughly reviewed and compiled by the committee. Any critical issues or insights identified by the committee are communicated to the Board through various channels, ensuring that stakeholder concerns and ideas are fully considered. This ensures that the Board is well-informed and able to make decisions that align with both stakeholder expectations and the Company's strategic goals related to sustainability and social responsibility.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, stakeholder consultation is actively used to support the identification and management of environmental and social topics within the Company. The Company has implemented systems and procedures to continuously engage with stakeholders, ensuring that their inputs are considered in the decision-making process.

For instance, feedback from stakeholders played a significant role in the adoption of the tuberculosis elimination programme, which currently also aligns with national priorities. This initiative was implemented as a Corporate Social Responsibility (CSR) project under the advisement of the Ministry of Health and Family Welfare of the Government of India, a key stakeholder of the Company.

Further, following an assessment conducted in the Gurugram region, the Central Ground Water Authority (CGWA) raised concerns about the alarming depletion of groundwater levels. In response, the Company launched 'BOONDH,' a CSR initiative focused on restoring groundwater through rainwater harvesting.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company is dedicated to ensuring that quality healthcare is accessible to everyone, particularly those in need. As a responsible healthcare provider, the Company embraces its social responsibility to enhance patient care and promote community well-being. The Company's CSR initiatives prioritise support for disadvantaged, vulnerable and marginalised segments of the society.

One such initiative, is aimed at eliminating tuberculosis. It involves educating beneficiaries about necessary precautions, offering nutritional support to economically weaker sections of the society, encouraging regular medication adherence and establishing a community task force to ensure long-term success. This approach demonstrates the Company's strong commitment to delivering fair and equitable healthcare to all parts of the society.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

- 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (A)	No. of employees/ workers covered (B)	% (B/A)
Employees						
Permanent	369	355	96.21%	345	192	55.65%
Other than permanent	2	2	100%	1	1	100%
Total Employees	371	357	96.23%	346	193	55.78%
Workers						
Permanent	1,708	1,702	99.65%	1,646	1,065	64.70%
Other than permanent	20	16	80.00%	40	24	60.00%
Total Workers	1,728	1,718	99.42%	1,686	1,089	64.59%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent Employees										
Male	279	-	-	279	100%	259	-	-	259	100%
Female	90	-	-	90	100%	86	-	-	86	100%
Other than permanent employees										
Male	2	-	-	2	100%	1	-	-	1	100%
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent Workers										
Male	741	-	-	741	100%	768	-	-	768	100%
Female	967	-	-	967	100%	878	-	-	878	100%
Other than permanent workers										
Male	13	-	-	13	100%	26	-	-	26	100%
Female	7	-	-	7	100%	14	-	-	14	100%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	Rs. 24 lacs*	1	Rs. 3,693.71 lacs [#]
Key Managerial Personnel	1	Rs. 107.52 lacs	1	Rs. 62.62 lacs
Employees other than BoD and KMP	280	Rs. 10.20 lacs	88	Rs. 9.37 lacs
Workers	754	Rs. 3.97 lacs	974	Rs. 3.36 lacs

*Dr. Nirmal Kumar Ganguly, Non-Executive Director of the Company, has been paid Consultancy fees of Rs. 24 lacs during FY 2024-25 for services rendered by him.

[#]Remuneration paid to Dr. Devlina Chakravarty includes ESOP Perquisite of Rs. 3,013.25 lacs.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	40.82%	40.04%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the focal point of contact for addressing human rights impacts or issues is the Company's Chief People Officer.

Issues related to discrimination and harassment are dealt with on the basis of written complaints submitted under the following policies:

- Employee Disciplinary Action Policy
- Anti-Sexual Harassment Policy
- Employee Grievance Policy

Action is taken in accordance with the recommendations of the Committees concerned.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has various policies such as “Employee Disciplinary Action Policy”, “Employee Grievance Policy” and “Anti-Sexual Harassment Policy” that address various human rights issues. Written complaints received from aggrieved persons are addressed in accordance with the procedures laid down in these policies.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	1	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2024-25	FY2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	1
Complaints on POSH as a % of female employees/ workers	Nil	0.10%
Complaints on POSH upheld	Nil	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- In case an employee raises a concern, the Company protects them against discrimination and adverse consequences of filing the complaint, under the Company’s “Employee Grievance Policy,” especially as the employee discloses his/her identity in good faith.
- The Company does not tolerate attempts of retaliation against the employee who raises a concern in good faith.
- Sexual harassment cases are treated with utmost sensitivity and confidentiality, in line with the provisions of The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company emphasises the need for compliance with, and includes the core elements of human rights in its business agreements and contracts, particularly with respect to social security benefits, child labour, POSH etc. An undertaking is also obtained from vendors that they do not employ child labour and bonded labour.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no significant risks/concerns arising from the assessment.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Although the organisation undertakes periodic reviews of its business processes to ensure that they are in line with human rights and industry best practices, no processes have been modified or introduced as result of addressing human rights grievances/ complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The organisation conducts Internal assessments in this regard on periodical basis.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises/ offices of Artemis are accessible to differently abled visitors as per the requirements of the Rights of Persons with Disabilities Act, 2016.

The premises/ offices have wheelchairs and wheelchair friendly elevators which can be accessed from the parking lot, thus making access friendly to our differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	No assessments of value chain partners have been undertaken for any of these matters.
Discrimination at workplace	
Child Labour*	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

* The Company requires its value chain partners to provide an undertaking stating that they do not employ child labour.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No such assessments have been done hence this question is not applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	406	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	406	Nil
From non-renewable sources		
Total electricity consumption (D)	57,306	52,917
Total fuel consumption (E)	10,937	8,488
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	68,243	61,405
Total energy consumed (A+B+C+D+E+F)	68,649	61,405
Energy intensity per lacs rupee of turnover (Total energy consumption/ revenue from operations)	0.752	0.726
Energy intensity per lacs rupee turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ revenue from operations adjusted for PPP)*	15.529	16.622
Energy intensity in terms of physical output (Total energy consumption/ Full time equivalent)*	35.90	32.42
Energy intensity per m² floor space	0.97	1.08

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024-25 for India by The International Monetary Fund (IMF) which is 20.66 (previous year conversion rate was 22.88 as per World Bank).

[@]In the current year as per the Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core issued by SEBI vide circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, intensity in terms of physical output is being measured based on Full Time Equivalent, accordingly previous year numbers have been recalculated and reported.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Energy meter consumption is monitored by Dakshin Haryana Bijli Vitran Nigam (DHBVN). A detailed energy, electrical safety and thermography audit of the utility system was carried out by M/s. Singh ISOtech Pvt. Ltd. in September, 2024. They provided a report with observations and suggestions.

An energy audit is an effective means of establishing present levels of efficiency and identifying potential areas of improvement and reduction of energy consumption.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the entity does not have any sites/ facilities identified as designated consumers under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	27,003	66,195
(iii) Third party water	119,005	142,198
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	146,008	208,393
Total volume of water consumption (in kilolitres)	117,461	180,122
Water intensity per lacs rupee of turnover (Total water consumption / revenue from operations)	1.286	2.131
Water intensity per lacs rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / revenue from operations adjusted for PPP) [#]	26.572	48.758
Water intensity in terms of physical output (Total water consumption/ Full time equivalent) [@]	61.43	95.10
Water intensity per m² floor space	1.66	3.17

[#]The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024-25 for India by The International Monetary Fund (IMF) which is 20.66 (previous year conversion rate was 22.88 as per World Bank.)

[@]In the current year as per the Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core issued by SEBI vide circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, intensity in terms of physical output is being measured based on Full Time Equivalent, accordingly previous year numbers have been recalculated and reported.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by an external agency in FY 2024-25.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil

Parameter	FY 2024-25	FY 2023-24
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	28,546 Tertiary treatment	28,271 Tertiary treatment
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	28,546	28,271

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by an external agency in FY 2024-25.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, the entity has not implemented a mechanism for Zero Liquid Discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NO _x	Metric tonnes	0.53	0.57
SO _x	Metric tonnes	0.80	0.80
Particulate matter (PM)	Metric tonnes	0.12	0.13
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others – please specify	NA	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assessment/ evaluation/assurance has been carried out by Perfact Researchers Private Limited.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24*
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,977.93	3,834.14
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)*	Metric tonnes of CO ₂ equivalent	11,572.80	11,919.90
Total Scope 1 and Scope 2 emission intensity per lacs rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent per lacs rupee	0.170	0.186
Total Scope 1 and Scope 2 emission intensity per lacs rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) #	Metric tonnes of CO ₂ equivalent per lacs rupee	3.52	4.26

Parameter	Unit	FY 2024-25	FY 2023-24*
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions/ Full time equivalent) [@]	Metric tonnes of CO ₂ equivalent per full time equivalent	8.13	8.32
Total Scope 1 and Scope 2 emission intensity per m² floor space	Metric tonnes of CO ₂ equivalent per m ²	0.22	0.28

*For FY 2024-25, Scope 2 GHG emissions were calculated using emission factors provided by the Central Electricity Authority's CO₂ Baseline Database (Version 20). For Scope 1 emissions, the calculation was carried out with reference to 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Accordingly, the previously reported figures have been revised.

[#]The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024-25 for India by The International Monetary Fund (IMF) which is 20.66 (previous year conversion rate was 22.88 as per World Bank.)

[@]In the current year as per the Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core issued by SEBI vide circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, intensity in terms of physical output is being measured based on Full Time Equivalent, accordingly previous year numbers have been recalculated and reported.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

To reduce green house gas emissions the Company has taken the following measures:

- Installed roof top solar power plants of 150KW and 60KW at Artemis Sector 51 and Sector 82 respectively.
- Installed heat pumps of 100W and 110W for plumbing and HVAC systems respectively.
- LPG in the kitchen has been replaced with PNG making it green.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1.14	1.22
E-waste (B)	2.25	2.28
Bio-medical waste (C)	258.64	262.84 ^{&}
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	4.49	6.31
Radioactive waste (F)	0.000004	0.000004
Other Hazardous waste. Please specify, if any (G) Waste lube oil	0.91	0.33 ⁵
Other Non-hazardous waste generated (H) Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A+B + C + D + E + F + G + H)	267.43	272.98^{&5}
Waste intensity per lacs rupee of turnover (Total waste generated / Revenue from operations)	0.0029	0.0032
Waste intensity per lacs rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) [#]	0.060	0.074
Waste intensity in terms of physical output[@] (Total waste generated/ Full time equivalent)	0.14	0.14
Waste intensity per m² floor space	0.0038	0.0048
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	1.29	Nil
Total	1.29	Nil

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste*		
(i) Incineration	93.01	92.91
(ii) Landfilling	3.83	4.38
(iii) Other disposal operations	169.30	175.69
Total	266.14	272.98

* Previous year figures have been adjusted to reflect better measurement metrics applied to the current reporting period. Hence, numbers for intensity by turnover, physical output and floor space for the previous year have changed.

§ Previous year reported disclosures of lube oil generated (in volume terms) has been recalculated based on current year calculations (reflecting weight of lube oil generated).

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024-25 for India by The International Monetary Fund (IMF) which is 20.66 (previous year conversion rate was 22.88 as per World Bank.)

@In the current year as per the Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core issued by SEBI vide circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, intensity in terms of physical output is being measured based on Full Time Equivalent, accordingly previous year numbers have been recalculated and reported.

*The Company engages an authorised vendor for waste disposal. The vendor provides the segregated waste data as indicated. Artemis does not perform waste incineration or landfilling operations.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment/ evaluation/assurance has been carried out by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

All waste is segregated as per the guidelines established by the Haryana State Pollution Control Board (HSPCB). Bio medical waste, e-waste, battery waste and hazardous waste are disposed as per these guidelines through government approved authorised collectors.

Policies are in place for each type of waste and complied with strictly. Authorization certificates of the collector entity are maintained in our records. Our team visits the bio-medical waste centre quarterly to ensure that disposal processes and safety measures are being followed. A report of the visit is prepared and documented for records.

The departments concerned are informed about the need to maintain stocks as per their daily usage and ensure that they do not exceed the defined limit. These departments have to comply with the Hospital Hazmat Program. Periodic audits are conducted by Quality department on hazmat handling and storage processes, Spill kit audits are conducted every month by Housekeeping Department. Eye wash station audits are also conducted every month by General Engineering. Hazmat mock drills are conducted routinely to ensure staff preparedness. A Risk Assessment exercise is also conducted annually on hazmat materials and waste and a report is shared with Top Management in the Safety Committee meeting.

Artemis has a robust process in place to reduce the usage of hazardous and toxic chemicals in the products and processes for protecting the health of patients, staff and the environment. It also supports sustainability and regulatory compliance. Some of the steps taken by the hospital are as under:

- 1. Usage of Approved Chemicals:** The hospital infection control committee approves all the chemicals that are used in the hospital.
- 2. Chemical Inventory:** The hospital maintains a detailed inventory of all the chemicals used and replaces toxic chemicals with safer substitutes whenever feasible.
- 3. Proper Disposal of Hazardous Waste:** The Hospital has implemented stringent protocols for the safe disposal of hazardous and toxic chemicals. This includes ensuring that all waste (including hazardous waste) is segregated as per the guidelines established by the Haryana State Pollution Control Board (HSPCB). Bio medical waste, e-waste, battery waste and hazardous waste are disposed as per these guidelines through government approved authorised collectors.
- 4. Contract with Licensed Waste Management Services:** The Hospital ensure that all waste, particularly hazardous pharmaceutical and chemical waste, is handled by certified hazardous waste disposal companies. Authorisation certificates of the collector entity are maintained in our records. Our team visits the bio-medical waste centre quarterly to ensure that disposal processes and safety measures are being followed. A report of the visit is prepared and documented for records.

5. **Minimise Chemical Use:** All departments handling hazardous waste make sure that excess quantity of chemicals is not stored or used on-site. The departments concerned are informed about the need to maintain stocks as per their daily usage and ensure that they do not exceed the defined limit.
 6. **Label and Store Properly:** All the chemicals are labelled properly and stored according to their specific requirements. There is a dedicated Hazmat store for storage. This reduces the risk of spills, accidents, and contamination.
 7. **Staff Training:** All the staff handling hazardous chemicals are provided ongoing training on the safe handling, storage and transportation of chemicals to minimise accidents and spills.
 8. **Use Non-Toxic Sterilising Agents:** The Hospital avoids using toxic chemicals like formaldehyde or glutaraldehyde for disinfection and opts for safer alternatives like hydrogen peroxide vapor or peracetic acid.
 9. **Ensure Proper PPE Usage and Training:** While reducing the use of hazardous chemicals is critical, ensuring that healthcare workers are equipped with the appropriate PPE is essential when handling any chemicals. This includes gloves, goggles, respirators and protective clothing to prevent direct exposure to chemicals. Staff is regularly trained on the proper use of PPE and compliance is monitored, especially in areas where toxic chemicals are unavoidable.
 10. **Develop Chemical Use Policies:** The Hospital has a well-established hospital wide Hazmat Policy underlining the appropriate use of chemicals. Departments concerned have to comply with the Hospital Hazmat Program.
 11. **Regular Audits:** Regular audits are conducted to identify opportunities for reducing or eliminating hazardous chemicals. This involves reviewing the types of chemicals in use, their quantities and their associated risks.
 12. **Stakeholder Involvement:** Concerned key stakeholders are involved in discussions on reducing chemical usage and selecting alternatives.
11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
The entity does not have operations/ offices in/ around ecologically sensitive areas.			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.**

No projects requiring environmental impact assessments were undertaken by the entity in the current financial year, hence this question is not applicable.

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.**

The company is compliant with all applicable environmental laws/ regulations/ guidelines in India.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- i. Name of the area – Not applicable
- ii. Nature of operations - Not applicable
- iii. Water withdrawal, consumption, and discharge in the following format: Not applicable, the entity does not have facilities/ plants in areas of water stress.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Scope 3 emissions were not measured in the current or previous financial year.

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	-	-
Total Scope 3 emissions per lacs rupee of turnover	<i>Metric tonnes of CO₂ equivalent per lacs rupee</i>	-	-
Total Scope 3 emission intensity per m² floor space	<i>Metric tonnes of CO₂ equivalent per m²</i>	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (<i>Web-link, if any, may be provided along-with summary</i>)	Outcome of the initiative
1	Rooftop Solar Panels	Installation of rooftop solar panels of 150KW and 60KW at Artemis Sector 51 and Sector 82, respectively.	Energy conservation and reduction in carbon emissions by approximately 100 tonnes of CO ₂ e/Year.
2	Retrofit Emission Control Devices (RECD) in DG sets	All the diesel generators are fitted with RECD to reduce NO _x , SO _x emissions and PM from the stack.	Pollutants emitted due to the DG operations have been reduced by 70%.
3	Heat Pumps	The plumbing systems of Tower 2 and 3, and HVAC systems of Tower 2 are equipped with heat pumps with a capacity of 110KW and 100KW respectively.	Energy conservation and reduction in carbon footprint by approximately 60-80 tonnes of CO ₂ e/Year.
4	LPG replaced with PNG	Piped Natural Gas (PNG) is being used in the kitchen in place of Liquefied Petroleum Gas (LPG).	Adoption of cleaner energy.
5	Enhanced rainwater harvesting pit	Planned increase in rainwater harvesting capacity at Artemis.	Recharge of ground water.
6	Green building certification	Artemis has applied for registration with IGBC for a Green Building Certification.	Sustainable infrastructure
7	Organic waste composting machine	Artemis is in the process of commissioning an Organic Waste Composting (OWC) machine	Improved waste management

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has established a comprehensive business continuity and disaster management plan designed to be activated during any disruptive event.

The key objectives of the plan include:

- Identifying potential different types of emergencies and disasters.
- Ensuring a prompt and effective response with available resources, including disaster inventory and consumables, for ongoing functioning during crises, including epidemics.
- Prevent the loss of lives of people inside the premises during natural calamities and any sudden emergencies.
- Establishing an emergency management team with clearly defined roles and responsibilities.
- A “U-shape” recovery and minimizing risks during post-event.

This plan ensures that the Company maintains business operations while adhering to the required protocols. It outlines thorough strategies to mitigate the impact of various uncertainties, including natural disasters such as earthquakes, floods, cyclones, and artificial incidents like terrorism, fire hazards, infection outbreaks and gas leaks. Different types of emergencies are categorized using color-coded formats.

To maintain preparedness, management plans are regularly tested through drills and exercises conducted monthly, quarterly, half-yearly, and annually.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No such evaluation has been conducted during the reporting period.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No such evaluation has been conducted during the reporting period.

8. How many Green Credits have been generated or procured:

a. By the listed entity - zero

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - zero

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with Ten (10) trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
2.	PHD Chamber of Commerce and Industry (PHDCCI)	National
3.	Federation of Indian Industry, Haryana (FII)	State
4.	Federation of Rajasthan Trade & Industry (FORTI)	State
5.	Gurgaon Industrial Association (GIA)	State
6.	Industrial Development Association (IDA)	State
7.	Gurgaon Chamber of Commerce & Industry (GCCII)	State
8.	Chamber of Commerce & Industry, Jammu	State
9.	Madhya Pradesh Chamber of Commerce & Industry (MPCCI)	State
10.	Progressive Federation of Trade and Industry	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
The Company has not received any adverse order from regulatory authorities related to anti-competitive conduct in the current financial year, hence this question is not applicable.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Artemis adheres to the guidelines set by various industry institutions and collaborates with required regulatory authorities to articulate its perspectives on diverse public policies impacting the healthcare industry. We actively engage in ongoing discussions with expert panels, industry leaders and regulatory heads to advocate for policies that address industry wide needs and contribute to the well-being of the society at large.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable as no expansions/projects have been undertaken by the entity in the current financial year.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Artemis has a policy that recognises its responsibility to listen to the suggestions, complaints, or grievances of the community with which it engages, and attempts to resolve their concerns. This policy is formulated to provide community members with a formal avenue to communicate their grievances directly. It also establishes procedures for an equitable, reciprocal, and timely resolution of these grievances.

Persons with a grievance, can approach the Company's Group Head-Community Outreach Program & Marketing ("COP") at info@artemishospitals.com and at +91 9810018095 to submit their complaints.

The Company strives to support all community members in feeling safe and heard. Community members reporting grievances, if any, will be treated with respect and be given prompt and careful attention.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	53.17%	36.18%
Directly from within India	99.92%	99.42%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on-contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25	FY 2023-24
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	94.77%	93.71%
Metropolitan	5.23%	6.29%

(Place to be categorized as per RBI Classification System – rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
Not applicable, as Question 1 of Essential Indicators is not applicable.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District	Amount Spent (in INR)
Not applicable as the company has not undertaken any CSR projects in designated aspirational districts as identified by government bodies.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) – No, the Company does not have a preferential procurement policy.

(b) From which marginalized /vulnerable groups do you procure? – Not applicable

(c) What percentage of total procurement (by value) does it constitute? – Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

In FY 2024-25, no benefits have been derived and shared from the intellectual properties owned or acquired by Artemis, based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Projects	No. of persons benefitting from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Green Belt Initiative	NA	NA
2.	Boondh – Rainwater Conservation Programme	11,627*	100%
3.	It's a FIGHTback - Tuberculosis Elimination Programme	40,515*	100%
4.	Conservation of Solar Energy	13,963*	100%

* Approximate number of people benefitted.

Includes one-to-one interaction with 40,485 beneficiaries and nutrition support to 30 beneficiaries.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

- The organisation provides various channels for patients to submit their complaints such as, phone, online feedback, paper forms, etc. Patients may also submit their complaints via e-mail to feedback@artemishospitals.com.
- All patients (OP, IP, Day-care, ER) are encouraged to give feedback through feedback forms and tabs. Feedback forms and drop boxes are also available in all in-patient and out-patient areas.
- The Guest Relations Team (GRT) collects information about the patients being discharged in the morning from the nursing station, on a daily basis. The GRT takes daily rounds to meet patients and receive their complaints / feedback and documents them.
- The patients and/or their families are encouraged to put in their suggestions, positive and negative comments for internal review and improvement of services.
- Patients have the option of sharing feedback either on paper forms or through an online tool. If they opt for paper forms, the GRT collects it from them once final billing is completed.
- All complaints or grievances are addressed immediately and resolved at the earliest.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY2024-25			FY2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

4. Details of instances of product recalls on account of safety issues:

Instances	Number	Reasons for recall
Voluntary Recall	Nil	-
Forced Recalls	Nil	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the entity has a framework/ policy on cyber security and risks related to data privacy which can be accessed here:

<https://www.artemishospitals.com/privacy-policy>

The Company is also ISO 27001 certified which is the international standard for information security managements systems (ISMS).

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No issues have been reported during the year.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches:

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Not Applicable

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available).

Patrons may access information on products and services of the Company using the following channels/ platforms:

- Website: <https://www.artemishospitals.com>
- Mobile App (iOS): <https://apps.apple.com/in/app/artemis-phr/id1129908847>
- Mobile App (Android): <https://play.google.com/store/apps/details?id=com.bionworks.artemis&pli=1>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The following steps are taken to inform and educate consumers about safe and responsible usage of services:

- The Hospital prioritises transparent disclosure of patient rights and responsibilities, prominently displaying this information throughout the facility to empower patients with a clear understanding of the same.
- The Hospital offers pre-and post-treatment counselling to patients, where healthcare professionals emphasise the importance of adhering to prescribed treatment regimens and the correct use of medical products.
- Informed consent is a vital aspect of the patient education process. Clinicians educate patients to facilitate informed decision-making regarding healthcare.
- Patient engagement is promoted through various measures, including comprehensive education at different touchpoints and ensuring bilingual informed consent.
- Patients and families are encouraged to ask questions fostering a culture of engagement and collaboration.

- We leverage digital platforms, such as our website and social media channels to share educational content and engage with patients/ customers offering them direct access to reliable information at their convenience.

These efforts are a part of our commitment to patient safety, ensuring that they are equipped with knowledge needed to make informed decisions about their healthcare.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company notifies patients in advance before the hospital visits if essential services are disrupted due to natural disasters, technical failures, cyber-attacks or as per government notifications. Patients are informed on the cause of the disruption, the anticipated duration and any measures, if required, to be taken.

The hospital has contingency plans in place to address any potential disruptions of services and to minimize their impact on patient care. These plans include backup electrical power and communication systems, emergency medical supplies and procedures for evacuating patients and staff during emergencies.

Artemis also ensures that patients who are already in the hospital premises waiting to avail services are informed about any delay in services. Appropriate records are maintained by the hospital staff. In case of unplanned IT System downtime, it is ensured that an appropriate notice is displayed at the front desk for patient information.

These measures ensure efficient management of service disruptions and prioritise patient safety and convenience throughout the process.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief.

Not applicable as the Company deals in healthcare services.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, Artemis is rendering healthcare services to all patients and has a robust mechanism of '**Patient Feedback Management System**' to address patient concerns or issues if any related to healthcare services. We ensure collection of feedback forms from every patient with respect to different services of hospital like Inpatient services, outpatient services, blood transfusion services or laboratory services etc. All feedback is analysed and shared with the concerned stakeholders for corrective action towards improving patient satisfaction.

Mechanisms are in place to collect feedback from patients through following channels:

1. Verbal feedback is collected by the Guest Relations team.
2. Feedback is received via emails (feedback@artemishospitals.com)
3. Drop boxes are placed at defined locations for suggestions from patients
4. Feedback is received from the call centre team and through social media.

MANAGEMENT DISCUSSION AND ANALYSIS

(A) INDUSTRY STRUCTURE & DEVELOPMENT

Overview

The Indian hospital industry stands at the forefront of the nation's evolving healthcare ecosystem, pivotal in addressing the increasing demand for quality medical services. As the country progresses towards economic prominence and hospitals increasingly become the nexus of clinical innovation and patient care excellence, the sector is experiencing a paradigm shift marked by substantial investments by the private sector, capacity expansions, rapid modernisation and technological upgrades. Key trends shaping the industry include the rise of multi-specialty and super-specialty hospitals, public-private partnerships and the growing presence of corporate hospital chains. Technological integration through robotic surgeries, telemedicine and AI-driven diagnostics enhances clinical outcomes and operational efficiency. On the demand front, the surge in medical travel, rising disposable incomes and urbanisation significantly contributing to the expansion of hospital sector across urban and tier-2/3 cities. Together, these dynamics position the Indian healthcare industry as a critical enabler in the country's journey toward a healthier and more prosperous future.

Global

The global hospital industry, a cornerstone of the multi-trillion-dollar healthcare economy, is undergoing a significant transformation fuelled by technological innovation, demographic transitions and rising global health demands. While North America and Western Europe have traditionally led the way with advanced infrastructure and high healthcare spending, emerging economies, particularly India, are playing an increasingly influential role in shaping the future of global healthcare. India strides to position itself as a key player through its robust network of multi-specialty hospitals and growing reputation in medical travel and clinical excellence. The country's hospitals are embracing cutting-edge technologies, cost-effective healthcare solutions and digital healthcare solutions to deliver world-class care at scale.

However, despite this progress, challenges persist. Emerging markets face systemic issues, including uneven access to care between urban and rural regions, shortages of skilled healthcare professionals, infrastructure gaps and regulatory complexities. Additionally, out-of-pocket expenditure remains high and healthcare financing mechanisms are still evolving. Addressing these challenges will be critical for the world's most populated country, India, to fully realize its potential as a global healthcare hub and to ensure that advancements in the healthcare industry translate into equitable and sustainable health outcomes for all.

India

India's healthcare ecosystem has witnessed accelerated evolution in the post-pandemic era in delivering healthcare services across the preventive, curative and rehabilitative spectrum. As India steadily advances towards becoming the third-largest economy globally, the hospital segment is poised for robust growth, fuelled by a confluence of demographic, economic, technological and policy-driven factors. With increasing healthcare awareness, growing disease burden and rising aspirations for quality care, hospitals have become the primary interface between patients and the healthcare system. From primary and secondary care to complex tertiary and quaternary treatments, hospitals are evolving into integrated care centres that not only offer curative services but also focus on preventive and rehabilitative care. The industry is undergoing a significant transformation, driven by capacity expansion, operational upgrades, rising medical insurance penetration and adoption of advanced clinical technologies and government initiatives focused on building an evolutionary healthcare economy in India.

The Indian hospital industry is highly fragmented, with a diverse mix of government hospitals, not-for-profit institutions, standalone private facilities and large corporate hospital chains. While public hospitals account for a significant share of inpatient volumes, private hospitals are known for their quality of service, especially in urban centres. Rising incomes, urbanisation and demographic shifts - particularly a growing elderly population - fuel the demand for specialised and continuing care. On the supply side, Tier-I cities are home to well-established tertiary and quaternary care centres. The proliferation of corporate hospital chains, strategic expansions into tier-2 and tier-3 cities and increasing public-private partnerships are enhancing access and affordability. Technological disruption through AI-assisted diagnostics, electronic health records (EHR), robotic surgeries and tele-ICUs is boosting clinical efficiencies and patient outcomes. Government programs such as Ayushman Bharat and initiatives to build healthcare infrastructure through new AIIMS and other super-specialty centres further strengthen the hospital network nationwide.

The Indian healthcare industry is poised for sustained long-term growth and hospitals will remain at the core of this expansion, especially with an increased focus on value-based care, digital health solutions and integrated service delivery models. Global investors view India as a strategic healthcare destination, given its cost-effective treatment offerings, skilled medical professionals and growing medical travel appeal. The emergence of India as a medical value travel hub is complemented by its growing domestic patient base, creating a dual-growth engine for hospitals. As the sector matures, emphasis on clinical excellence, cost

competitiveness and scalable operating models will define the next chapter of India's hospital industry evolution.

Market Size

The hospital sector, one of the major contributors of the total healthcare market, continues to be the backbone of India's healthcare delivery system and is projected to grow significantly in the coming years. Valued at around US\$ 110 billion in 2023, the Indian hospital industry is expected to surpass US\$ 220 billion by 2027, supported by rising demand for inpatient and outpatient services, increasing lifestyle-related ailments and expanding healthcare infrastructure across urban and semi-urban regions.

The sector is experiencing strong investor interest, both globally and domestically, driven by favourable demographics, rising medical travel and improving insurance penetration. The Government of India has allowed 100% FDI under the automatic route in hospital infrastructure, encouraging investment in greenfield and brownfield projects. Between April 2000 and September 2024, cumulative FDI inflows in healthcare and diagnostic centres reached US\$ 11.9 billion, while medical and surgical equipment attracted US\$ 3.73 billion. India's hospital sector attracted US\$ 1.5 billion in FY24, representing 50% of the total healthcare FDI inflows, reflecting strong confidence in the sector's long-term potential and strategic importance in India's growth story.

(B) OPPORTUNITIES AND THREATS

Opportunities

The Indian healthcare industry is entering a high-growth phase, driven by favourable demographics, economic expansion, evolving disease patterns and increasing public-private collaboration. Several structural and emerging trends present significant growth potential:

- a. **Rising Healthcare Awareness and Expenditure:** Post-pandemic, healthcare has become a key priority. Urbanisation, lifestyle changes and rising income levels have increased per capita health spending. Although India's total health expenditure is still at 3.8% of GDP, the growing awareness of citizens to give priority to healthcare essentials - such as preventive healthcare, better nutrition and insurance coverage - signals a strong market potential.
- b. **Accelerated Insurance Penetration:** Rising treatment costs and awareness of financial risk protection have accelerated the adoption of health insurance. The expanding base of health insurance coverage - currently at ~38% - is improving access to organised healthcare. With ~33.3% of gross written premiums now coming from the health segment and government schemes like PMJAY covering over 500 million individuals, the insurance segment is expected to drive both demand and revenue stability across healthcare services.
- c. **Infrastructure Expansion and Inorganic Growth:** India's vast underserved population offers long-term opportunities for greenfield development, brownfield expansion and strategic acquisitions. The hospital segment, particularly, is seeing high investor interest with rising FDI inflows and increased participation from global healthcare operators and institutional funds. Asset-light models, joint ventures and tier-2/3 city penetration are critical diversification strategies, which will help increase the penetration of healthcare market.
- d. **Medical Value Travel (MVT):** India continues to be a preferred medical travel destination due to its affordability, clinical expertise and advanced technology infrastructure. Government-backed programs like 'Heal in India' and 'Ayush Visa' implementation are expected to boost the market to ~US\$13 billion by 2026, with further scope in wellness and elective care services.
- e. **Government Support and Public-Private Partnerships (PPP):** Policies like Ayushman Bharat, the National Health Mission and the Production Linked Incentive (PLI) schemes for medical devices and pharmaceuticals foster infrastructure development and capacity expansion. PPPs in diagnostics, primary care and emergency services are creating avenues for scalable impact and innovation.
- f. **Digitisation and Telehealth Adoption:** India's rapidly evolving digital ecosystem - powered by AI, ML, IoT, telemedicine, wearable devices and Electronic Health Records (EHRs) - is transforming healthcare delivery. Government initiatives like the Ayushman Bharat Digital Mission (ABDM) are creating a unified health data infrastructure, facilitating continuity of care and improving operational efficiency.
- g. **Rise of Home and Tele-healthcare:** The shift towards home-based care - fuelled by ageing demographics, lifestyle diseases and convenience-driven behaviour - enables new business models in home ICUs, chronic care monitoring and digital therapeutics. Startups and established players are leveraging e-commerce and app-based delivery to meet rising demand.
- h. **Preventive and Wellness-Oriented Healthcare:** Non-communicable diseases (NCDs) will cost the nation around US\$ 4.6 trillion by 2030, accounting for over 55% of India's disease burden. Consequently, there is a growing focus on preventive care through early screening, diagnostics, lifestyle management and wellness programs. Corporate wellness, urban health clinics and mobile health units offer scalable avenues for engagement.
- i. **Emerging Opportunities in Data and AI-Driven Healthcare:** Healthcare analytics, patient data integration and predictive modelling transform

decision-making across clinical, financial and operational functions. Using AI in diagnostics and patient triaging is improving outcomes while lowering costs.

- j. **Globalisation of Indian Healthcare Services:** India is becoming a back-office and innovation centre for global healthcare companies. Outsourcing medical billing, clinical research and remote diagnostic services positions India as a key player in international health services value chains.
- k. **Regulatory Reforms and Fast-Tracking Approvals:** Recent moves toward simplifying licensing, digital health regulation and faster approvals for medical devices and digital platforms enhance the ease of doing business. With its continued alignment with global standards, India is becoming more attractive to multinational healthcare companies and investors.

Threats

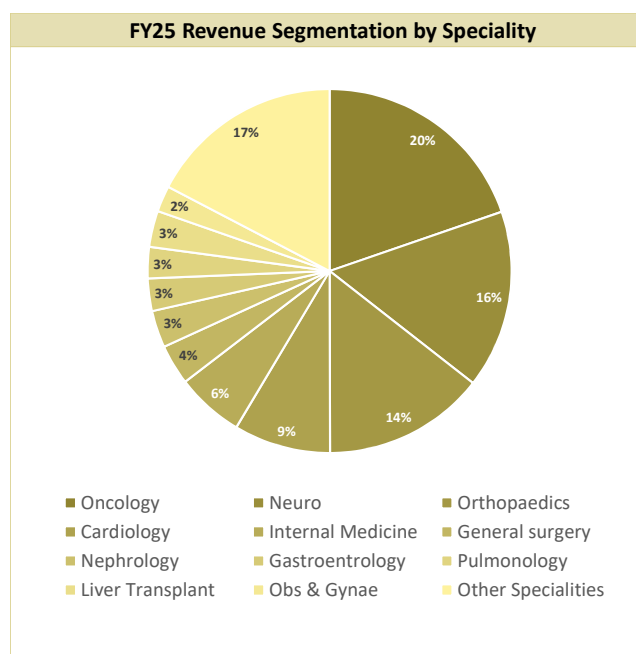
While the long-term outlook for the Indian healthcare industry is promising, several macroeconomic and operational factors could affect sustained growth and scalability:

- a. **Infrastructure and Access Disparities:** India's healthcare infrastructure remains highly fragmented, especially in rural and remote areas. Lack of adequate hospital beds, diagnostics and primary care facilities hinders service access and puts pressure on tertiary centres of the metro cities.
- b. **Affordability Constraints and High Out-of-Pocket Spend:** Despite insurance growth, a large portion of the population continues to pay for healthcare out-of-pocket, leading to financial vulnerability. High treatment costs, particularly in private facilities, limit access for the lower and middle-income segments and often force them to forego necessary medical treatment.
- c. **Shortage of Skilled Workforce:** India faces a significant deficit in trained healthcare personnel - doctors, nurses, paramedics and technicians. This is compounded by uneven distribution, brain drain and outdated training curricula, creating operational challenges in scaling services.
- d. **Intensifying Competition and Margin Compression:** The influx of new players, including corporate hospital chains, startups and foreign entities, is intensifying competition. This may lead to pricing pressure, higher marketing spending and talent acquisition costs, impacting profitability and differentiation, especially for mid-sized and independent hospital chains.

- e. **Regulatory and Compliance Burden:** Hospitals operate under a complex regulatory environment covering clinical safety, biomedical waste, insurance and pricing. Frequent policy changes and overlapping authorities can create operational friction, compliance costs and delay expansion plans.
- f. **Cybersecurity and Data Privacy Risks:** As healthcare digitizes, it becomes more vulnerable to data breaches, cyberattacks and misuse of patient information. Ensuring robust IT infrastructure, encryption and data protection is becoming crucial in maintaining trust and regulatory compliance.
- g. **Fragmentation and Standardisation Challenges:** The sector is fragmented across multiple care providers, formats and regions. The lack of standardised clinical protocols, data formats and interoperable systems hampers coordinated care, benchmarking and value-based delivery models.
- h. **Preparedness for Public Health Crises:** The COVID-19 pandemic exposed gaps in the country's public health system, emergency response and pandemic readiness. Strengthening primary care, critical care capacity and health surveillance systems is essential for future resilience.
- i. **Volatility in Raw Material and Equipment Supply Chains:** Dependence on imports for critical medical equipment, devices and raw materials (e.g., APIs) exposes the industry to global supply chain disruptions, pricing fluctuations and geopolitical risks.
- j. **Rising Operational Costs and Capital Intensity:** Hospitals are capital-intensive businesses requiring continual investment in infrastructure, technology and compliance. Rising real estate costs, energy bills and administrative overheads further compress margins, especially in urban centres.

(C) COMPANY'S OVERVIEW - SEGMENT-WISE PERFORMANCE

Artemis Hospital, a unit of Artemis Medicare Services Limited, located in Sector 51, Gurugram, was established in 2007 as a cutting-edge, multi-specialty healthcare institution. It is the first hospital in Gurugram to be accredited by both the Joint Commission International (JCI), USA and the National Accreditation Board for Hospitals & Healthcare Providers (NABH), reflecting its adherence to globally benchmarked standards of quality and patient safety. Conceived as one of India's most advanced medical facilities, Artemis offers deep clinical expertise across a wide range of high-end medical and surgical disciplines, supported by a comprehensive suite of inpatient and outpatient services.



Segment-wise performance

In line with our expansion strategy, the Company inaugurated its third tower towards the end of Q2FY25, which will be operationalised in a phased manner to meet the growing demand from its expanding customer base. The Company also achieved significant milestones, including reaching its highest-ever ARPOB (Average Revenue Per Occupied Bed) and strong EBITDA margins, enabled by economies of scale and continued focus on operational and financial excellence. With respect to our other operational units, the Company is strategically concentrating its efforts on the consolidation and business growth of its asset-light centres, intending to nurture them towards full maturity and optimal performance.

Artemis continues strengthening its position as a preferred destination for Medical Value Travel. The Company's industry-leading revenue contribution from international patients reinforces its reputation as a trusted centre for high-quality, globally benchmarked care and remains a key contributor to overall financial performance.

To support its next growth phase, the Company has raised Rs. 330 Crores from International Finance Corporation (IFC) by issuing Compulsorily Convertible Debentures. This strategic capital infusion will accelerate the development of large-format hospitals in the quaternary and super-speciality care segments, with a focus on brownfield and greenfield expansion across Delhi NCR and Tier 2 cities.

Furthering our strategic expansion, the Company has entered into a long-term Operations & Management and Medical Services Agreement for a 300+ bed super-speciality hospital in Raipur. The facility is expected to become operational in FY26 and will significantly enhance the Company's presence in Central India, further diversifying its geographic footprint.

Demonstrating its commitment to innovation in healthcare delivery, the Company has launched advanced, technology-enabled physiotherapy services through a strategic partnership with Abhinav Bindra Targeting Performance (ABTP). This initiative is designed to deliver personalised, high-performance rehabilitation solutions, setting new benchmarks in physiotherapy and patient recovery outcomes. We are also upgrading our Hospital Information System (HIS) to a state-of-the-art platform designed to streamline workflows through real-time access to patient information, while enhancing data management, billing and analytics. In addition, we have introduced measures to enhance the patient experience within the hospital, including the implementation of a complaint and feedback system. These initiatives aim to boost operational efficiency, elevate the quality of patient care and facilitate seamless communication across all hospital departments.

As we advance, the Company remains focused on expansion and brand strengthening, with continued efforts to increase bed capacity and improve patient care. In parallel, we are also actively exploring the integration of Artificial Intelligence (AI) powered technologies to drive clinical and non-clinical excellence in areas such as diagnostic accuracy, treatment outcomes, operational efficiency and overall patient engagement.

Lastly, the Company continues assessing organic and inorganic growth opportunities to scale operations and strengthen market leadership. With a balanced approach that integrates asset-heavy and asset-light models, Artemis is well-positioned to sustain its growth momentum while maintaining an unwavering commitment to clinical excellence and superior patient care.

Clinical excellence

Artemis Hospital upholds the highest standards of clinical excellence across a broad spectrum of specialities. It is the first hospital in Gurugram to be accredited by the Joint Commission International (JCI), USA, for five consecutive terms - an achievement that underscores its commitment to world-class healthcare. It is also the first hospital in North India to be certified by the National Marrow Donor Program (NMDP), USA and houses the region's first M6 Cyber Knife system, with over 1,000+ successful procedures to date.

Pioneering in advanced medical technologies, Artemis was the first to introduce Masimo's Clinical Surveillance System and launch a dedicated Robotic Knee Replacement Surgery Program. These innovations complement its current robotic infrastructure, including the state-of-the-art Da Vinci Surgical System. The hospital has also recently upgraded its MRI and CT facilities to enhance diagnostic precision.

Renowned for its exceptional track record, Artemis consistently delivers high success rates in complex

procedures such as organ transplants, cardiac surgeries and oncology treatments. Its unwavering focus on clinical quality drives a culture of continuous assessment, ensuring the highest standards of patient care and consistent healthcare outcomes.

Training and Continuing Medical Education (CME)

Artemis is dedicated to the ongoing professional development of its medical and support staff by regularly equipping them with the latest advancements, techniques and best practices in healthcare. Furthermore, we strive to foster knowledge-sharing within the wider medical community through externally conducted Continuing Medical Education (CME) programs, led by our highly experienced clinicians.

Accreditations

Artemis Hospital has been accredited by the Joint Commission International (JCI), USA for adhering to global standards in patient care and hospital management. It is also accredited by the National Accreditation Board for Hospitals & Healthcare Providers (NABH) and the National Accreditation Board for Testing and Calibration Laboratories (NABL) and has earned the Green OT certification from Bureau Veritas. These esteemed accreditations affirm that Artemis' operational protocols are in line with internationally recognised best practices.

(D) INDUSTRY OUTLOOK

The Indian healthcare industry stands at a transformative juncture, emerging as a focal point of national development and global interest, particularly in the wake of the COVID-19 pandemic, which underscored the criticality of resilient healthcare systems. The renewed emphasis on healthcare as a fundamental right rather than a privilege has reshaped policy priorities and catalysed large-scale investments in both infrastructure and innovation. The convergence of economic resilience, a supportive regulatory environment and a growing middle class willing to invest in quality care continue to attract significant domestic and international investments. With healthcare demand rising steadily, India is increasingly becoming a strategic hub within the Asia-Pacific region, accounting for approximately 26% of its healthcare deal value at around US\$14 billion in 2024, reinforcing its leadership position in regional healthcare investment activity.

The sector's future will be shaped by technological innovation, digitisation and the shift toward value-based care. Government initiatives like the Ayushman Bharat Digital Mission are laying the foundation for a more integrated and accessible healthcare system. With expanding medical infrastructure, increasing private sector participation and a strong digital health push, India is well-positioned to become a global leader in affordable, high-quality healthcare delivery.

(E) RISKS AND CONCERNS

While the Indian healthcare industry holds significant growth potential, it continues to face several structural and operational challenges that could impact its trajectory. One of the foremost concerns is the regulatory environment, which, despite recent reforms, still presents complexities regarding licensing, pricing regulations, accreditation norms and compliance standards. The absence of a uniform regulatory framework across states creates inconsistency and delays, especially for private players looking to expand across geographies. As competition intensifies - both domestically and from peer nations - favourable and streamlined policies will be pivotal in ensuring ease of doing business and sustaining investor confidence.

Another pressing concern is the capital-intensive nature of the sector. Building and operating healthcare infrastructure - particularly hospitals and diagnostic centres - requires substantial upfront investments, long gestation periods and ongoing operational expenditures. In parallel, the shortage of skilled healthcare professionals, including doctors, nurses and paramedics, poses a significant barrier to expanding access and maintaining quality care, especially in tier II and rural markets. Furthermore, the increasing reliance on digital health technologies and data analytics necessitates continuous upgrades in IT infrastructure, cybersecurity protocols and workforce training, which adds to cost pressures.

India's aspiration to become a global hub for medical value travel (MVT) also brings the need to deliver internationally benchmarked healthcare outcomes consistently. Inadequate healthcare infrastructure in certain regions, variability in service quality and delays in adopting global best practices may impact India's positioning against competing destinations. As such, industry stakeholders must navigate these challenges with resilience and agility while working closely with the government to address structural issues, incentivize innovation and promote long-term sustainability.

(F) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal control system remains sound and practical, contributing to the integrity of its financial statements and the overall enhancement of stakeholder value. During the financial year under review, comprehensive control measures were implemented, and their operational effectiveness was regularly assessed through systematic monitoring and review processes. These controls were further subjected to independent evaluation by the Internal Audit function, which reported no material deficiencies in either the design or execution of the procedures.

(G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company is given separately in Board's report.

(H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

At Artemis, our human resource strategy is rooted in the conviction that our people are our most valuable asset. We are dedicated to nurturing talent with a long-term perspective, aiming to create a sustainable and future-ready workforce. Our approach emphasizes providing industry-leading opportunities for professional and personal development while cultivating a culture of collaboration, innovation, continuous learning and focused execution. As of March 31, 2025, Artemis employed 2,077 permanent employees.

(I) KEY FINANCIAL RATIOS

Following are Key Financial Ratios computed on Standalone basis:

Particulars	FY 2024-25	FY 2023-24	Movement (%)
Current Ratio	2.54	0.94	170.05
Interest Coverage Ratio	4.58	3.30	38.9
Debt-Equity Ratio	0.31	0.62	(50.84)
Debt Service Coverage ratio	2.44	1.93	26.68
Inventory Turnover ratio	24.12	19.21	25.55
Debtors Turnover Ratio	4.42	3.98	11.02
Creditors Turnover Ratio	6.66	6.78	(1.78)
Net Capital Turnover Ratio	5.90	(34.06)	117.32
Operating Profit Margin	20.01%	16.05%	24.7
Net Profit Margin	9.14%	5.81%	57.17
Return on Equity ratio	14.43%	13.60%	6.07
Return on Capital Employed	13.35%	14.82%	(9.95)

Significant changes in Ratios (i.e. 25% or more as compared to the immediately previous financial year)

Particulars	Significant changes
Current Ratio	Increased due to higher current assets on account of fund infusion through CCDs
Interest Coverage Ratio	Favourable increase in ratio is due to improvement in overall profitability
Debt-Equity Ratio	Favourable decrease in ratio is on account of fund infusion through CCDs
Debt Service Coverage ratio	Increased profitability resulted in favourable increase in the ratio
Inventory Turnover ratio	With increase in the bed capacity, inventory consumption has increased, while the overall inventory levels remain the same
Net Capital Turnover Ratio	Increased due to higher current assets on account of fund infusion through CCDs
Net Profit ratio	Favourable increase due to improvement in overall profitability

(J) DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Particulars	FY 2024-25	FY 2023-24	Explanation for change
Return on Net Worth	14.43%	13.60%	Increased due to improvement in profitability Incremental

CAUTIONARY STATEMENT

The above statements are perceived by the Directors based on the current scenario and the data available as on date. Any extraneous developments and force majeure conditions may have an impact on the above perceptions.

INDEPENDENT AUDITOR'S REPORT

To The Members of Artemis Medicare Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Artemis Medicare Services Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
1. Capitalisation of Property, Plant, and Equipment The Company has undertaken and completed various projects during the year involving capital expenditure for expansion of its hospital operations, installation of medical and support equipment, and development of leased facilities. These projects involve substantial costs and span extended durations before they are ready for intended use. Due to the materiality of such capital expenditure and the significant management judgment involved in determining the timing and quantum of capitalisation, including allocation of employee costs and other directly attributable expenses, we identified this as a key audit matter. Management applies judgment to determine which costs meet the recognition criteria for capitalisation under Ind AS 16 – Property, Plant and Equipment. This includes estimation of project completion status, direct attribution of overheads, and timing of transfer from capital work-in-progress to fixed assets. The risk exists that certain expenditures may be inappropriately capitalised, or that the stage of completion is not correctly determined, leading to misstatement in the financial statements.	Principal Audit Procedures Our audit procedures performed included: ▪ We obtained an understanding of the Company's internal controls relating to capital expenditure and capitalisation processes, and evaluated the design and operating effectiveness of key controls over the identification, authorisation, and recording of capital projects; ▪ We reviewed project progress and held discussions with management to assess the intent and ability to complete capital projects and use the assets for their intended purpose; ▪ We tested, on a sample basis, the nature and appropriateness of costs capitalised, including direct and indirect expenses such as employee benefits and overheads, by tracing them to supporting documentation; ▪ We evaluated whether the costs capitalised met the recognition criteria under Ind AS 16, including assessment of whether the assets were ready for intended use prior to capitalization; ▪ We also assessed the adequacy of disclosures in the financial statements relating to capital work-in-progress, capitalised overheads, and management judgments and estimates applied. Based on the audit procedures performed, we found that the capitalisation of PPE and related disclosures were reasonable and consistent with the applicable financial reporting framework.

Key Audit Matter	How our audit addressed the Key Audit Matter
2. Allowance for expected credit loss related to trade receivables:	
The Company determines expected credit losses (ECL) on trade receivables in accordance with the requirements of Ind AS 109, Financial Instruments. Due to the nature of the Company's operations and the characteristics of its customer base, significant management judgement is involved in estimating the timing and amount of expected cash flows from trade receivables. The ECL assessment involves consideration of multiple factors, including the ageing profile of receivables, credit information of customers, historical trends of collection, and expected future deductions based on past trends. These judgements are inherently subjective and require the use of estimation techniques, which introduce a degree of estimation uncertainty. Given the significance of the trade receivables balance, the judgement involved, and the potential impact on the financial statements, we considered the allowance for expected credit loss on trade receivables to be a key audit matter.	Principal Audit Procedures Our procedures included the following: - Obtained an understanding of the Company's process and internal controls relating to ECL assessment, including governance over estimation methodologies, data sources, and assumptions applied; - Evaluated the accounting policy adopted by the Company for impairment of trade receivables and its compliance with Ind AS 109; - On a sample basis, tested the ageing of trade receivables by comparing the ageing reports to underlying documentation such as invoices and delivery records; - Analysed the methodology used by the management and considered the payment history of customers to determine the trend used for arriving at the expected credit loss provision by validating collection and deduction trends. Since the assumptions and inputs used for calculating ECL is based on historical data, we assessed whether such historical experience was representative of current circumstances; and - Assessed the adequacy of related disclosures made in the financial statements to reflect the expected credit loss provision and trade receivables. Based on the procedures performed, we found the management's estimation of the ECL provision on trade receivables to be reasonable and the disclosures to be appropriate.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditor's report thereon. The aforesaid report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Company's annual report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall take appropriate actions, if required.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

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

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system with reference to the Standalone Financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a

material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Statements, including the disclosures, and whether the Annual Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. A. As required by Section 143(3) of the Act, based on our report, 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 except for the matters stated in paragraph 1(B)(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) Based on the written representations received from the directors as of March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as of March 31, 2025, 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed the impact of pending litigations as of March 31, 2025, on its financial position in its Standalone Financial Statements. Refer to note 40 to the Standalone Financial Statements;
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (c) There were no amounts, during the year, which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - (d) (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 45 to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 45 to the Standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - (e) The final dividend paid by the Company during the year in respect of the same, declared for the previous year, is in accordance with section 123 of the Act to the extent it applies to the payment of dividends.
- As stated in note 10 (I) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the

ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to the declaration of dividend.

- (f) Based on our examination which included test checks, except for the instances mentioned below and as explained in note 45 (xii) of the standalone financial statements, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and; the same has operated throughout the year for all relevant transactions recorded in the respective software except the feature of the recording audit trail (edit log) facility at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts cannot be commented upon, as the SOC Type 2 report could not be obtained for HIS and the report of SAP does not specifically cover any controls related to the audit trail.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

As a proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

- C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

2. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Place of Signature: Gurugram
Dated: May 12, 2025
UDIN: 25057986BMIKKU5819

Neena Goel
Partner
Membership No. 057986

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 (A) (f) under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Artemis Medicare Services Limited on the Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to the Standalone Financial Statements of Artemis Medicare Services Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone financial statements and such controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to Standalone financial statements 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ("ICAI").

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the Company's business, including adherence to the 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 Act.

Auditors' Responsibility for the audit of Internal Financial Controls with reference to the Standalone Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to

the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to the standalone financial statements 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 controls with reference to the standalone financial statements include 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, 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 with reference to the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Place of Signature: Gurugram

Dated: May 12, 2025

UDIN: 25057986BBIKKU5819

Neena Goel

Partner

Membership No. 057986

Annexure B to the Independent Auditors' Report on the Standalone Financial Statements of Artemis Medicare Services Limited for the year ended March 31, 2025

(Referred to in paragraph 2 under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets covered under Ind AS 116, 'Leases'.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of verification of property, plant and equipment, and right-of-use assets so as to cover all the items at least every 1-2 years, which, in our opinion, is reasonable with regards to the size of the Company and the nature of its assets. Pursuant to the program, all of the Property, Plant and Equipment, were physically verified during the year by the Management. According to the information and explanations given to us, no material discrepancies were noticed in such verification.
- c. Based on the examination of the property tax receipts, and conveyance deed provided to us, we report that the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant, and equipment, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings, title deeds of which have been

pledged as security for loans, are held in the name of the Company based on the confirmations received from the Bank

- d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e. According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as of March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) In respect of the Company's Inventory:

- a. The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in the aggregate, from banks, on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly cash flow statements filed by the Company with banks are in agreement with the unaudited books of account of the Company for the respective quarters.

iii) In respect of the Company's Loans, Investments, guarantee or security, etc.

Based on the books of account examined by us and according to information and explanation given to us, the Company has made investments in companies and granted loans to other parties during the year, in respect of which:

- a. The Company has provided loans during the year details of which are given below

(Amount in Rs. lacs)		
Particulars	Loans	Guarantee
A. Aggregate amount granted/provided during the year:		
Subsidiary Company	-	-
Other Parties	-	-
B. Balance outstanding as at balance sheet date in respect of the above:		
Subsidiary Company	-	2,500.00
Other Parties	-	-
* The amounts reported are gross amounts, without considering provisions made.		

- b. In our opinion, the investments made and the terms and conditions of the grant of all the above-mentioned loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c. In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation and no interest is charged based on stipulation in respect thereof.
- d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as of the balance sheet date.
- e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f. According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

iv) Compliance with sections 185 and 186

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v) Public Deposits

The Company has not accepted any deposits from the public or amounts which are deemed to be deposited within the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable to the Company.

vi) Cost Records

The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. 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 for maintenance of cost records section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost 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) In respect of Statutory Dues

- a. Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been generally deposited regularly by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, 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 in arrears as at March 31, 2025, 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 the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) above, which have not been deposited on account of any dispute as of March 31, 2025, except the following:

Name of Statute	Nature of disputed dues	Amount in Rs. lacs	Period to which it relates	Forum where the dispute is pending
Income Tax Act	Income Tax Demand/ Penalty/ Interest	19.58	A.Y. 2014-15	ITAT
Income Tax Act	Income Tax Demand/ Penalty/ Interest	725.35	A.Y. 2017-18	CIT (Appeals)
Income Tax Act	Income Tax Demand/ Penalty/ Interest	329.57	A.Y. 2023-24	CIT (Appeals)

viii) Undisclosed Income

According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) Borrowings

- a. In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b. According to the information and explanations given to us, the Company has not been declared a willful

defaulter by any bank or financial institution or government or any government authority.

- c. To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- d. On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- e. The Company has not made any investment in or given any new loan or advances to any of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies, hence reporting under clause (ix)(f) of the Order is not applicable.

x) Issue of securities

- a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x) of the Order is not applicable to the Company.
- b. The Company has made private placement of Compulsorily convertible debentures (CCD) during the year. For such allotment of CCD, we further report that the requirements of Section 42 and 62 of the Companies Act, 2013 have been complied with and the funds raised have not been fully utilised by the Company during the year. The Company has not made any preferential allotment or private placement of shares during the year.

xi) Fraud

- a. To the best of our knowledge and information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 (as prescribed) under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.

xii) Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii) Related parties

In our opinion, the Company is in compliance with sections 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv) Internal Audit

- a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered, the internal audit reports issued to the Company during the year and to date, in determining the nature, timing and extent of our audit procedure.

xv) Non-cash transactions

In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) Section 45-IA of the Reserve Bank of India Act, 1934

- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses (xvi)(a), (b), and (c) of the Order is not applicable.
- b. The Company does not have any CIC as part of the Company and accordingly reporting under clause (xvi) (d) of the Order is not applicable.

xvii) Cash loss

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) Resignation of statutory auditors

There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause (xiii) of the Order is not applicable.

xix) Ability to pay liabilities

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) CSR unspent amount

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Place of Signature: Gurugram
Dated: May 12, 2025
UDIN: 25057986BBIKKU5819

Neena Goel
Partner
Membership No. 057986

Balance Sheet

as at 31st March, 2025

(Rs. in Lacs)

Particulars	Note No.	As At 31 st March, 2025	As At 31 st March, 2024
Assets			
Non-current assets			
Property, plant and equipment	2.1	63,989.74	59,069.64
Capital work-in-progress	2.2	3,872.40	3,344.73
Right-of-use assets	2.3	3,946.50	6,016.49
Goodwill	2.4	4,162.07	4,162.07
Other intangible assets	2.5	812.42	675.26
Intangible assets under development	2.6	167.56	-
Financial assets			
i. Investments	3.1	1,501.50	1,501.50
ii. Loans	3.2	148.17	56.99
iii. Other financial assets	3.3	563.30	403.72
Non-current tax assets (Net)	4	1,906.90	2,637.83
Other non-current assets	5	505.48	533.81
Total non-current assets	A	81,576.04	78,402.04
Current assets			
Inventories	6	933.39	909.43
Financial assets			
i. Trade receivables	7	9,285.88	8,349.95
ii. Cash and cash equivalents	8	4,101.12	1,325.58
iii. Bank balances other than (ii) above	9	35,225.12	4,468.36
iv. Loans	3.2	163.68	200.57
v. Other financial assets	3.3	2,126.03	677.97
Other current assets	5	899.27	469.37
Total current assets	B	52,734.49	16,401.23
Total Assets	C = A + B	1,34,310.53	94,803.27
Equity and liabilities			
Equity			
Equity share capital	10	1,376.02	1,358.61
Other equity	11	82,803.77	43,804.75
Total equity	D	84,179.79	45,163.36
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	12	20,412.35	21,648.77
ii. Lease Liabilities		3,964.04	5,854.61
Provisions	13	1,255.84	1,032.39
Deferred tax liabilities (Net)	14	3,750.01	3,677.48
Total non-current liabilities	E	29,382.24	32,213.25

(Rs. in Lacs)

Particulars	Note No.	As At 31 st March, 2025	As At 31 st March, 2024
Current liabilities			
Financial liabilities			
i. Borrowings	15	3,191.97	2,172.05
ii. Lease Liabilities		481.50	814.96
iii. Trade payables			
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	16	1,595.45	1,126.41
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	16	8,125.33	7,766.38
iv. Other financial liabilities	17	3,334.77	2,121.64
Other current liabilities	18	2,615.43	2,170.13
Provisions	13	1,404.05	1,255.09
Total current liabilities	F	20,748.50	17,426.66
Total liabilities	G = E + F	50,130.74	49,639.91
Total equity and liabilities	H = D + G	1,34,310.53	94,803.27

Significant accounting policies

1

See accompanying Notes to Financial Statements

2 to 46

As per our report of even date attached

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number.: 006711N/N500028

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

Neena Goel
Partner
Membership No.: 057986
Place : Gurugram

Onkar Kanwar
[Chairman]
DIN : 00058921
Place : London

Devlina Chakravarty
[Managing Director]
DIN : 07107875
Place : Gurugram

Sanjiv Kumar Kothari
[Chief Financial Officer]

Poonam Makkar
[Company Secretary]
Membership No.: F7919
Place : Gurugram

Dated : May 12, 2025

Place : Gurugram

Statement of Profit and Loss

for the year ended 31st March, 2025

(Rs. in Lacs)			
Particulars	Note No.	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Income			
Revenue from operations	19	91,326.13	84,522.85
Other income	20	3,291.50	728.61
Total income	(I)	94,617.63	85,251.46
Expenses			
Operative expenses	21	55,160.06	52,011.35
Purchases of stock in trade	-	-	-
Changes in inventories of stock in trade	22	0.54	-
Employee benefits expense	23	14,371.00	13,359.21
Finance costs	24	3,048.26	2,959.23
Depreciation and other amortization expense	25	4,301.80	3,803.19
Other expenses	26	6,810.51	6,314.47
Total expenses	(II)	83,692.17	78,447.45
Profit before exceptional items and tax	III = (I - II)	10,925.46	6,804.01
Exceptional items	IV	-	-
Profit before tax	V = (III + IV)	10,925.46	6,804.01
Tax Expense	27		
Current tax		2,111.26	1,224.14
Earlier year tax		20.96	41.39
Deferred tax charge / (credit)		447.46	623.88
Total tax expense	(VI)	2,579.68	1,889.41
Profit after tax for the year	VII = (V - VI)	8,345.78	4,914.60
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined employee benefit plans (refer note 35)	(VIII)	(79.15)	(99.57)
Income tax relating to items that will not be reclassified to profit or loss	(IX)	19.92	25.06
Deferred tax adjustment on revaluation that will not be reclassified to profit or loss	(X)	50.83	57.60
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods:	XI = (VIII + IX + X)	(8.40)	(16.91)
Total comprehensive income for the year	XII = (VII + XI)	8,337.38	4,897.69
Earning per equity share (Face Value of Re. 1/- each)	34		
- Basic (Rs.)		5.42	3.62
- Diluted (Rs.)		5.36	3.53

Significant accounting policies

See accompanying Notes to Financial Statements

As per our report of even date attached

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration Number.: 006711N/N500028

Neena Goel

Partner

Membership No.: 057986

Place : Gurugram

For and on behalf of the Board of Directors

of Artemis Medicare Services Limited

Onkar Kanwar

[Chairman]

DIN : 00058921

Place : London

Sanjiv Kumar Kothari

[Chief Financial Officer]

Place : Gurugram

Devlina Chakravarty

[Managing Director]

DIN : 07107875

Place : Gurugram

Poonam Makkar

[Company Secretary]

Membership No.: F7919

Place : Gurugram

Dated : May 12, 2025

Cash Flow Statement

for the year ended 31st March, 2025

		(Rs. in Lacs)	
Particulars		Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Cash flow from operating activities			
Profit before tax		10,925.46	6,804.01
Adjustments for:			
Depreciation and amortization expense		4,301.80	3,803.19
Interest income		(2,652.61)	(409.28)
Finance cost		2,722.50	2,621.49
Employee cost towards stock based payments		92.98	217.54
Unclaimed credit balances / provisions no longer required written back		(44.72)	(115.83)
Allowance for expected credit loss		174.29	151.29
Bad debts written off		29.53	23.15
Unrealised foreign exchange gain (net)		10.66	3.26
Export incentive (Deferred government grant)		-	(659.35)
Loss/ (Gain) on Lease adjustment		(219.19)	-
Loss / (Gain) on sale / scrap of property, plant and equipment (Net)		9.96	(21.43)
Operating cash flow before working capital changes		15,350.66	12,418.04
Adjustments for changes in working capital			
- (Increase)/ Decrease in trade receivables		(1,150.41)	(46.84)
- (Increase)/ Decrease in inventories		(23.96)	365.44
- (Increase)/ Decrease in other financial assets (Current)		(358.29)	19.92
- (Increase)/ Decrease in other financial assets (Non - Current)		(97.27)	43.10
- (Increase)/ Decrease in other current assets		(429.91)	(37.29)
- (Increase)/ Decrease in other non current assets		28.33	(136.12)
- Increase/(Decrease) in trade payables		872.71	694.08
- Increase/(Decrease) in provisions (Current)		148.96	130.02
- Increase/(Decrease) in provisions (Non - Current)		144.30	50.73
- Increase / (Decrease) in other current liabilities (Current)		445.29	(111.51)
- Increase / (Decrease) in other financial liabilities (Current)		378.76	(1,195.29)
Cash generated from operations		15,309.17	12,194.28
Income tax refund / (paid)		(1,401.29)	(1,435.00)
Net cash generated from operating activities	(A)	13,907.88	10,759.28
Cash flow from investing activity			
Purchase of property, plant & equipment / CWIP		(9,298.95)	(7,180.56)
Proceeds from sale of property, plant & equipment		14.29	32.42
Maturity / (investments) of / in fixed deposits having original maturity of more than 3 months		(30,738.19)	(1,802.02)
Investment made in subsidiary		-	(331.50)
Loans and advances given		(30.74)	(93.75)
Interest received		1,225.58	384.69
Net cash (used in) investing activities	(B)	(38,828.01)	(8,990.72)

		(Rs. in Lacs)	
Particulars		Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Cash flow from financing activity			
Proceeds from non current borrowings		2,278.39	4,532.53
Repayment of non current borrowings		(3,032.42)	(3,099.78)
Proceeds from issuance of equity share capital (ESOP)		17.42	17.42
Proceeds from issuance of CCD		33,000.00	-
CCD Transaction cost		(910.81)	-
Payment of lease liabilities - Principal amount		(440.94)	(388.24)
Payment of lease liabilities - Interest amount		(525.30)	(520.89)
Dividend paid		(597.55)	(611.37)
Interest paid		(2,093.11)	(2,539.26)
Net cash generated from financing activities	(C)	27,695.68	(2,609.59)
Net increase in cash & cash equivalents	(A + B + C)	2,775.55	(841.03)
Cash & cash equivalents as the beginning of the year		1,325.58	2,166.61
Cash & cash equivalents as the end of the year	Total	4,101.13	1,325.58
Components of cash and cash equivalents			
Cash on hand		131.41	102.82
Balances with Banks:			
On current accounts		1,414.72	725.76
Fixed deposit in banks having original maturity of 3 months or less		2,555.00	497.00
Total Cash and Cash Equivalents (Refer Note 8)	Total	4,101.13	1,325.58

As per our report of even date attached

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number.: 006711N/N500028

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

Neena Goel
Partner
Membership No.: 057986
Place : Gurugram

Onkar Kanwar
[Chairman]
DIN : 00058921
Place : London

Devlina Chakravarty
[Managing Director]
DIN : 07107875
Place : Gurugram

Sanjiv Kumar Kothari
[Chief Financial Officer]

Poonam Makkar
[Company Secretary]
Membership No.: F7919
Place : Gurugram

Dated : May 12, 2025

Place : Gurugram

Statement of changes in equity

I Equity Share Capital

(Rs. in Lacs)

Particulars	Note No	Amount
Balance as at 31st March, 2023	10	1,341.19
Change in equity share capital during the year		17.42
Balance as at 31st March, 2024	10	1,358.61
Change in equity share capital during the year		17.42
Balance as at 31st March, 2025	10	1,376.02

II Other Equity

(Rs. in Lacs)

Particulars	Note	Equity Component of CCDs	Reserves and Surplus						Total
			Revaluation Reserve	Capital Reserve	Securities Premium	Retained Earnings	Share option outstanding account	Items of OCI Remeasurements of the net defined benefit plans	
Balance as at 31st March, 2023	11	-	6,740.62	14,457.89	372.21	17,056.83	806.10	(132.77)	39,300.87
Profit / (Loss) for the year		-	-	-	-	4,914.60	-	-	4,914.60
Dividend Paid during the year		-	-	-	-	(611.37)	-	-	(611.37)
Deferred tax adjustment on revaluation		-	57.60	-	-	-	-	-	57.60
Share Option Outstanding Account		-	-	-	-	-	217.54	-	217.54
Issue of equity shares (on account of exercise of stock options)		-	-	-	372.21	-	(372.21)	-	-
Other comprehensive income (OCI) (net of tax)		-	-	-	-	-	-	(74.51)	(74.51)
Balance as at 31st March, 2024	11	-	6,798.23	14,457.89	744.42	21,360.06	651.42	(207.28)	43,804.75
Profit / (Loss) for the year		-	-	-	-	8,345.78	-	-	8,345.78
Dividend Paid during the year		-	-	-	-	(616.12)	-	-	(616.12)
Deferred tax adjustment on revaluation		-	50.83	-	-	-	-	-	50.83
Share Option Outstanding Account		-	-	-	-	-	92.98	-	92.98
Issue of equity shares (on account of exercise of stock options)		-	-	-	372.21	-	(372.21)	-	-
Other comprehensive income (OCI) (net of tax)		-	-	-	-	-	-	(59.23)	(59.23)
Issue of Compulsorily Convertible Debentures (CCDs)		32,061.30	-	-	-	-	-	-	32,061.30
Transaction Cost in lieu of CCD issuance		-	-	-	-	(876.51)	-	-	(876.51)
Balance as at 31st March, 2025	11	32,061.30	6,849.05	14,457.89	1,116.64	28,213.21	372.19	(266.51)	82,803.77

Significant accounting policies

1

See accompanying Notes to Financial Statements

2 to 46

As per our report of even date attached

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration Number.: 006711N/N500028

For and on behalf of the Board of Directors

of Artemis Medicare Services Limited

Neena Goel

Partner

Membership No.: 057986

Place : Gurugram

Onkar Kanwar

[Chairman]

DIN : 00058921

Place : London

Devlina Chakravarty

[Managing Director]

DIN : 07107875

Place : Gurugram

Sanjiv Kumar Kothari

[Chief Financial Officer]

Place : Gurugram

Poonam Makkar

[Company Secretary]

Membership No.: F7919

Place : Gurugram

Dated : May 12, 2025

Notes to Financial Statements

for the year ended 31st March, 2025

Note No.

1.1 Corporate information

Artemis Medicare Services Limited ("The Company") was incorporated on May 18, 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 Basis of preparation

a) Statement of compliance

The financial statements have been prepared in accordance of Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read together with Companies (Indian Accounting Standards) Rules, 2015, as amended.

b) Presentation of Financial Statements

The Balance Sheet (also referred as Statement of Assets and Liabilities) and the Statement of Profit and Loss are prepared and presented in the format prescribed in Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7, Statement of Cash Flows. The disclosure requirements with respect to items in the Statement of Assets and Liabilities and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Functional Currency

These financial statements are presented in Indian Rupees in Lacs rounded off to two decimal places as permitted by Schedule III to the Act. Earnings per share data are presented in Indian Rupees in two decimals places.

c) Classification of Current / Non-Current Assets and Liabilities

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within twelve months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is due to be settled within twelve months after the reporting date; or
- iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current. Based on the nature of the products and services, the Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-current classification of assets and liabilities.

d) 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.

e) Basis of Accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

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.

Fair value measurements under Ind AS are categorised as below 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:

- i. **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- ii. **Level 2** inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii. **Level 3** inputs are unobservable inputs for the valuation of assets/liabilities

1.3 Key estimates and assumptions

The preparation of Financial Information in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (i) Statement of Assets and Liabilities and (ii) Statement of Profit and Loss. The actual amounts realised may differ from these estimates.

The estimates and judgements used in the preparation of the Financial Information are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and assumptions are required in particular for:

i. Determination of the estimated useful lives of tangible assets

Useful lives of tangible assets are based on the life prescribed in Schedule II to the Act. In cases, where the useful lives are different from that prescribed in Schedule II to the Act, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

ii. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

iii. Recognition of deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax base, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

iv. Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Statement of Assets and Liabilities date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

v. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1.4 Summary of Material accounting policies

a) Property, Plant and Equipment (PPE)

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.

b) Capital Work-in-Progress

The cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. 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 and loss.

c) Depreciation on Property, Plant and Equipment (PPE)

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 commences when the PPE are ready for their intended use. Depreciation on all PPE except land are provided on a straight line based on the estimated useful life of PPE, which is as follows:

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

Leasehold Improvements including renovation done on shared facilities have been depreciated as per the useful life ascertained or over the primary period of lease / contract, whichever is shorter.

d) Intangible Assets

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.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Goodwill is tested for impairment on annual basis and impairment is carried out whenever there is an indication that the recoverable amount is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount is determined based on higher of value in use and fair value. The company carried out goodwill impairment test and the management does not believe, that it was more likely than not the fair value of any of the reporting units was less than the carrying amount.

Software

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

e) Derecognition

Property, plant and equipment and intangible assets are derecognised on disposal or when no future economic benefits are expected from their use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

f) Intangible assets under development

Research costs are expensed as incurred.

Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

1. The technical feasibility of completing the intangible asset so that it will be available for use or sale
2. Its intention to complete the asset
3. Its ability to use or sell the asset
4. How the asset will generate future economic benefits
5. The availability of adequate resources to complete the development and to use or sell the asset
6. The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at a cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset. During the period of development, the asset is tested for impairment annually.

g) 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.

h) 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 assets those are 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.

i) Leases

Where the Company is the lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a

contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cost.

Where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases 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 recognized 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.

j) Investment in Subsidiary

Investment in Subsidiary is measured at cost.

k) 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 include 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.

l) Revenue recognition

The Company derives revenue primarily from Healthcare Services through operating of multi-speciality Hospital.

Revenue is measured at the transaction price. 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. Revenue from the sale of Pharmacy Drugs, Medical Supplies and Traded good are recognised when control of the goods has passed to the buyer i.e. at the point of sale / to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Sale is net of sales returns, discounts and goods & services tax.

Income from Operations

Revenue is recorded when the performance obligations are satisfied. For outpatient customers services are simultaneously received and consumed by the patient. For inpatient customers, revenue is recognized as services are performed over the period. Revenue for the ongoing services at the reporting date is recognised as unbilled revenue. 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.

m) 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.

n) 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 (ESI) 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. 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.

Share based payments

The Company follows the fair value method for accounting of share-based payment transactions as per Ind AS 102 – Share-based Payment. The fair value of stock options granted to employees is recognised as an employee benefits expense over the vesting period, with a corresponding increase in equity under the "Share Options Outstanding Account".

Each tranche of the option grant with a different vesting period is accounted for as a separate award. The cost of equity-settled share-based payment transactions is measured based on the fair value of the awards at the grant date, determined using an appropriate valuation model (such as the Black-Scholes-Merton model).

At each reporting date, the Company revises its estimate of the number of options expected to vest. The impact of the revision, if any, is recognised in the statement of profit and loss with a corresponding adjustment to equity.

Upon expiry or lapse of options, the balance lying in the Share Options Outstanding Account relating to such options is transferred to the General Reserve.

o) 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.

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 the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

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 or part of assets to be recovered.

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.

iii) 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.

p) **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.

q) **Financial Instrument**

Financial assets and financial liabilities are recognised when 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 market place.

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 financial assets designated at fair value through other comprehensive income (FVTOCI). 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 credit impaired 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 115, 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 and 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.

Compulsorily Convertible Debentures

Compound Financial Instruments:

Compulsorily Convertible Debentures (CCDs) are treated as compound financial instruments and these are separated into liability and equity components based on the terms of the contract. At the inception of the CCDs, the following two elements are separated: (a) a liability component arising from the interest payments, if any; and (b) an equity component representing the delivery of fixed number of equity shares in future. On issuance of the CCDs, the fair value of the liability portion is determined using a market interest rate for an equivalent non-convertible debt. This amount is recorded as a liability on an amortised cost basis, till its conversion into equity or payment, whichever is earlier. The remainder of the proceeds is attributable to the equity portion of the compound instrument and is not subsequently remeasured. In addition, the component classified as equity shall remain in equity till its conversion. Transaction costs are apportioned between the liability and equity components of the CCDs based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized

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 Company 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 AS 115.

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 AS 115.

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 and 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 & Contingent Assets

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 an 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 standalone financial statements. Company does not recognize the contingent liability but disclosed its existence in standalone financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

t) Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

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'.

u) 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 and 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.

v) 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.

Other balances with bank also include balances and deposits with banks that are restricted for withdrawal and usage.

w) Recent pronouncements

The Ministry of Corporate Affairs (MCA), vide notification dated August 12, 2024 and September 9, 2024, has issued amendments to certain Indian Accounting Standards (Ind AS), including Ind AS 101, Ind AS 103, Ind AS 105, Ind AS 107, Ind AS 109, Ind AS 115, and notified Ind AS 117 relating to insurance contracts.

These amendments primarily relate to accounting and disclosure requirements for insurance contracts and related financial instruments. As the Company is not engaged in issuing or holding insurance contracts or related activities, these amendments are not expected to have any impact on the Company's financial statements.

Note No. 2.1

PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lacs)

Particulars	Freehold Land	Building	Leasehold Improvement	Computers	Furniture & Fixtures	Office Equipments	Plant and Equipments	Vehicles	Total
<u>COST OR DEEMED COST</u>									
As at 31st March, 2023	13,262.44	19,078.30	264.34	1,616.88	1,576.09	681.80	24,770.44	380.10	61,630.38
Additions ¹	-	6,734.65	184.86	288.32	284.87	109.51	4,749.36	208.03	12,559.59
Disposals / Discarded during the year	-	-	-	(221.40)	(52.31)	(100.73)	(1,257.38)	(79.17)	(1,710.99)
As at 31st March, 2024	13,262.44	25,812.95	449.20	1,683.79	1,808.65	690.57	28,262.42	508.96	72,478.98
Additions ¹	-	3,901.64	81.79	558.62	323.72	196.57	3,187.12	59.87	8,309.32
Disposals / Discarded during the year	-	-	(137.28)	(19.31)	(70.43)	(12.67)	(156.09)	(15.70)	(411.48)
As at 31st March, 2025	13,262.44	29,714.59	393.71	2,223.10	2,061.94	874.47	31,293.46	553.12	80,376.82
<u>DEPRECIATION</u>									
As at 31st March, 2023	-	1,445.89	124.48	1,045.64	544.64	400.41	8,512.21	147.13	12,220.40
Charge for the year	-	399.42	57.18	238.02	144.28	96.52	1,906.19	46.95	2,888.57
Disposals / Discarded during the year	-	-	-	(221.40)	(50.34)	(100.28)	(1,253.92)	(74.06)	(1,700.01)
As at 31st March, 2024	-	1,845.31	181.67	1,062.25	638.58	396.65	9,164.48	120.01	13,408.95
Charge for the year	-	480.69	75.98	272.79	160.89	112.16	2,194.56	67.80	3,364.86
Disposals / Discarded during the year	-	-	(118.35)	(19.31)	(70.43)	(12.54)	(150.90)	(15.70)	(387.22)
As at 31st March, 2025	-	2,326.01	139.30	1,315.73	729.04	496.26	11,208.15	172.11	16,386.59
<u>NET BOOK VALUE</u>									
As at 31st March, 2024	13,262.44	23,967.63	267.53	621.54	1,170.06	293.93	19,097.94	388.94	59,069.64
As at 31st March, 2025	13,262.44	27,388.58	254.41	907.37	1,332.89	378.20	20,085.31	381.01	63,989.74

1. Additions includes borrowing cost capitalised of Rs. 177.79 Lacs during the year ended 31st March, 2025 (31st March, 2024: Rs. 48.63 lacs). The Company capitalised the borrowing cost in capital work-in-progress (CWIP) pertaining to projects under progress. During the year interest capitalised under CWIP is amounting to Rs. 162.77 lacs (31st March, 2024: Rs. 145.43 lacs).
2. Aggregate amount of depreciation has been included under "Depreciation and Amortisation Expenses" in the Statement of Profit and Loss, refer to note 25.
3. Title deeds of all the immovable properties comprising of land and building are held in the name of the Company. In respect of lease-hold land and self-constructed buildings on lease-hold land, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.
4. There are no proceedings against the Company being registered under "the Act", that have been initiated or pending against them for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
5. For Assets pledged as security - Refer Note 12

Note No. 2.2
CAPITAL WORK IN PROGRESS

(Rs. in Lacs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Opening Balance	3,344.73	9,468.03
Addition during the year	9,172.10	6,628.74
Capitalised during the year	8,644.43	12,752.04
Closing Balance	3872.40	3,344.73

(i) CWIP ageing schedule as at 31st March, 2025

(Rs. in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	3,798.80	73.61	-	-	3,872.40
Projects temporarily suspended [#]	-	-	-	-	-
Total	3,798.80	73.61	-	-	3,872.40

(ii) CWIP aging schedule as at 31st March, 2024

(Rs. in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	3,344.73	-	-	-	3,344.73
Projects temporarily suspended [#]	-	-	-	-	-
Total	3,344.73	-	-	-	3,344.73

[#]No Projects have been temporarily suspended.

(iii) 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 the amount capitalised by the Company.

(Rs. in Lacs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Borrowing Cost	162.78	145.43
Professional consultancy Fees	180.23	138.34
Other directly attributable expenses	172.35	156.75
Total	515.36	440.52

Note No. 2.3
RIGHT-OF-USE ASSETS

The Company has taken land and building on operating lease, the details of which are given below:

(Rs. in Lacs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Opening Balance	7,725.80	5,046.90
Addition during the year	279.45	2,678.90
Deletion during the year	2,674.06	-
Closing Balance	5,331.19	7,725.80
Depreciation		
Opening Balance	1,709.31	989.13
Addition during the year	738.93	720.18
Deletion during the year	(1,063.55)	-
Closing Balance	1,384.69	1,709.31
Net Book Value	3,946.50	6,016.49

Note No. 2.4

GOODWILL

(Rs. in Lacs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Opening Balance	4,162.07	4,162.07
Addition during the year	-	-
Impairment during the year	-	-
Closing Balance	4,162.07	4,162.07

Impairment testing

For the purpose of annual impairment testing, goodwill is allocated to the operating segments expected to benefit from the synergies of the business combinations in which the goodwill arises as set out below, and is compared to its recoverable value:

Goodwill allocated to operating segments

(Rs. in Lacs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Health Care Services	4,162.07	4,162.07
Closing Balance	4,162.07	4,162.07

Goodwill impairments note

Goodwill is tested annually for impairment, or sooner whenever there is an indication that goodwill may be impaired. Impairment is recognized, when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the cash-generating unit ('CGU'). The estimated value-in-use of this CGU is based on the future cash flow forecasts, based on certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. Cash flow projections were developed covering a five-year period as of March 31, 2025, which reflects a more appropriate indication/trend of the future track of business of the Company. The assumptions are taken based on past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

Annual growth rate considered for 5 years (average)	12.60%
Terminal growth rate (i)	5.00%
Cost of Capital (Wacc) (ii)	13.00%
Nominal risk free rate	6.80%
Budgeted EBIDTA growth rate considered	20.79%

- (i) Terminal value has been arrived at by extrapolating the last forecasted year cash flows to perpetuity. This long-term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.
- (ii) The discount rate, which is applied to the net free cash flows of the whole entity, should reflect the opportunity cost to all capital providers (namely, shareholders, internal funding provided by the Company, and debt), weighted by their relative contribution to the total capital of the Company. This is commonly referred to as the weighted average cost of capital (WACC).

The estimate of recoverable amount is particularly sensitive towards post-tax discount rate and terminal growth rate. There will be no impairment even if the weighted average cost of capital is increased by 5% and the terminal growth rate is decreased by 5%. Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount.

Note No. 2.5

OTHER INTANGIBLE ASSETS

(Rs. in Lacs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
<u>COST OR DEEMED COST</u>	Computer Software	Computer Software
Opening Balance	1,479.90	1,355.42
Addition during the year	335.11	124.48
Deletion during the year	(244.58)	-
Closing Balance	1,570.43	1,479.90
<u>AMORTIZATION</u>		
Opening Balance	804.65	610.20
Addition during the year	197.95	194.45
Deletion during the year	(244.58)	-
Closing Balance	758.01	804.65
NET BOOK VALUE	812.42	675.26

Note No. 2.6

INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. in Lacs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Opening Balance	-	-
Addition during the year	167.56	67.97
Capitalised during the year	-	67.97
Closing Balance	167.56	-

Other Intangible assets under development ageing schedule as at 31st March, 2025

(Rs. in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Other Intangible assets under development	167.56	-	-	-	167.56
Total	167.56	-	-	-	167.56

Other Intangible assets under development ageing schedule as at 31st March, 2024

(Rs. in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Other Intangible assets under development	-	-	-	-	-
Total	-	-	-	-	-

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
3.1	Financial Assets		
	Investments (Non-Current)		
	<i>Unquoted Investments</i>		
	<i>Investment in Equity Instruments (at cost)</i>		
	<i>Investment in Subsidiary Company</i>		
	i) Artemis Cardiac Care Private Limited 1,50,15,000 (PY: 1,50,15,000) Equity Shares of Rs. 10/- each	1,501.50	1,501.50
	Total	1,501.50	1,501.50
	Disclosure of Non-Current Investment		
	Aggregate amount of quoted investments and market value	-	-
	Aggregate amount of unquoted investments	1,501.50	1,501.50
	Aggregate amount of impairment in the value of investments	-	-

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
3.2	Loans		
	Non-Current		
	(Unsecured, Considered good)		
	Others		
	Loans & advances to Employees*	148.17	56.99
	Total	148.17	56.99
	Current		
	(Unsecured, Considered good)		
	Others		
	Loans & advances to Employees*	163.68	200.57
	Total	163.68	200.57
	*Loans & advances to Employees includes dues from Executive Director, KMP etc. (Refer Note 31)		
	(As a part of service condition extended to all its eligible employees)		

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
3.3	Other Financial Assets		
	Non-Current		
	Security Deposits	502.10	376.50
	Fixed Deposit in banks having original maturity and remaining maturity of more than 12 months**	61.20	27.22
	Total	563.30	403.72
	Current		
	Interest accrued on fixed deposits	1,412.38	24.59
	Other receivables#	7.98	-
	Unbilled Revenue (Accrued operating income)	705.68	653.38
	Total	2,126.03	677.97
	**Given as security to secure bank guarantee issued to Government Authorities, refer Note 9 for detail.		
	#Receivables from the subsidiary company. (Refer Note 31)		

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
4.	Non-current tax assets (Net)		
	Non-Current		
	Income Tax Recoverable (Net of provision for taxation)	1,906.90	2,637.83
	Total	1,906.90	2,637.83

(Aggregate amount of Tax Provisions as on 31st March, 2025 Rs. 4203.11 Lacs (Previous year Rs. 3036.38 Lacs))

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
5.	Other Assets		
	Non-Current (Unsecured, Considered good)		
	Capital Advances	423.73	490.47
	Prepaid Expenses	81.75	43.34
	Total	505.48	533.81
	Current (Unsecured, Considered good)		
	Advances recoverable	400.17	73.99
	Balances with statutory / government authorities	11.97	0.78
	Prepaid Expenses	487.14	394.59
	Total	899.27	469.37

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
6.	Inventories		
	Stock of Pharmacy Drugs & Medical Consumables	861.64	846.50
	Stock in Trade (Other Items)	-	0.54
	Stores & Spares	71.75	62.38
	Total	933.39	909.43

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
7.	Trade Receivables		
	Current unsecured - at amortised cost		
	Considered good	10,307.88	9,231.67
	Significant increase in Credit Risk	127.42	93.41
	Credit Impaired	-	-
	Less: Allowance for credit losses	(1,149.41)	(975.13)
	Total	9,285.88	8,349.95

7.1 Trade Receivables ageing schedule

Trade Receivable Ageing Schedule as at 31st March, 2025

(Rs. in Lacs)

Particulars	Outstanding for following Periods from due date of payments						
	Not due	Less than 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables— considered good	3,363.73	3,583.78	1,331.68	1,158.25	401.37	469.08	10,307.88
Undisputed Trade Receivables— which have significant increase in credit risk	-	-	2.54	28.46	4.08	92.34	127.42
Undisputed Trade Receivables— credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables— considered good	-	-	-	-	-	-	-
Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables— credit impaired	-	-	-	-	-	-	-
Total	3,363.73	3,583.78	1,334.21	1,186.71	405.45	561.42	10,435.30

Trade Receivable Ageing Schedule as at 31st March, 2024

(Rs. in Lacs)

Particulars	Outstanding for following Periods from due date of payments						
	Not due	Less than 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables— considered good	2,107.36	4,077.37	1,180.86	1,129.33	373.15	363.59	9,231.67
Undisputed Trade Receivables— which have significant increase in credit risk	-	-	5.89	11.47	11.90	64.15	93.41
Undisputed Trade Receivables— credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables— considered good	-	-	-	-	-	-	-
Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables— credit impaired	-	-	-	-	-	-	-
Total	2,107.36	4,077.37	1,186.75	1,140.80	385.05	427.74	9,325.08

7.2 Trade Receivables Includes :

(Rs. in Lacs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Dues from KMP's & Enterprises owned or significantly influenced by directors.	78.33	122.04

- 7.3** As per Ind AS 109, the Company is required to apply expected credit loss model for recognizing the allowance for doubtful debts. The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

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 Company has recorded an allowance of Rs. 1149.41 Lacs (Previous year Rs. 975.13 Lacs) towards trade receivables. The Management believes that there is no further provision required in excess of the allowance for credit loss.

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

(Rs. in Lacs)

Allowance for expected credit loss	As At 31 st March, 2025	As At 31 st March, 2024
Opening balance	975.13	823.83
Credit loss created /(reversed)	174.29	151.29
Closing balance	1149.41	975.13

7.4 The Company's exposure to currency risks related to trade receivables are disclosed in note 37.

7.5 Refer Note 12 for information on trade receivable hypothecated as security by the Company.

7.6 There are no customers who represent more than 10% of the total balance of trade receivables except for 2 (PY: 2) parties which constitutes 44.6% (PY: 38.0%) of the total balance as at year end.

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
8.	Cash & Cash Equivalents		
	Balance with Banks:		
	- In Current Accounts	1,414.72	725.76
	- Bank deposit with original maturity of three months or less.	2,555.00	497.00
	Cash on hand	131.41	102.82
	Total	4,101.12	1,325.58

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
9.	Other Bank Balances		
	- Fixed Deposit in banks having original maturity of more than 3 months and remaining maturity of less than 12 months*	35,192.83	4,454.64
	- Unpaid dividend accounts [#]	32.29	13.72
	- Fixed Deposit in banks having original maturity of more than 12 months and remaining maturity of more than 12 months*		
	- Amount disclosed under Other Non-Current Financial Assets	(61.20)	(27.22)
	Total	35,225.12	4,468.36

Restricted Balances

*Includes security of Rs. 358.34 Lacs (PY: Rs. 347.65 Lacs) given to secure bank guarantees issued to Government Authorities, out of which Rs. 297.14 Lacs (PY: Rs. 320.43 Lacs) has a maturity of less than 12 months, while Rs. 61.20 Lacs (PY Rs. 27.22 Lacs) has a maturity of more than 12 months. Further, fixed deposits of Rs. 32,205.91 Lacs (PY: Nil) have been invested from the funds received through issuance of CCD and are available for restricted use.

[#]These balances are not available for use by the Company and corresponding balance is disclosed as unclaimed dividend in note no 17.

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
10.	<u>Share Capital:</u>		
a.	AUTHORISED SHARES CAPITAL		
	69,55,00,000 (PY: 69,55,00,000) Equity Shares of Re.1/- Each [#]	6,955.00	6,955.00
	Non-Cumulative 50,000 (PY: 50,000) Preference Shares of Rs. 100/- Each	50.00	50.00
	Total	7,005.00	7,005.00
b.	Issued, Subscribed & Paid Up Shares (in nos.)		
	13,76,02,250 (PY: 13,58,60,500) Equity Shares of Re. 1/- Each (Refer Note 43)	1376.02	1358.61
	Total Issued, Subscribed & Paid Up Capital	1,376.02	1,358.61

[#]The Board of Directors of Artemis Medicare Services Limited ('Company') in its meeting held on August 5, 2021, approved for sub-division of the face value of the equity shares of the Company from Rs. 10 per equity share to Re. 1 per equity share i.e. 1 equity share to be split into 10 equity shares. Subsequent to the approval by the shareholders of the Company, on the record date i.e., September 24, 2021 the sub-division became effective.

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

Reconciliation	As At 31 st March, 2025		As At 31 st March, 2024	
	Nos.	Rs. in Lacs	Nos.	Rs. in Lacs
Shares outstanding at the beginning of the year	13,58,60,500	1,358.61	13,41,18,750	1,341.19
Share issued under Employee Stock Option Scheme (Refer Note 43)	17,41,750	17.42	17,41,750	17.42
Shares outstanding at the end of the year	13,76,02,250	1,376.02	13,58,60,500	1,358.61

d. Terms/ rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Re. 1 per share (March 31, 2024 Re. 1 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.

e. Shares held by holding/ ultimate holding company and / or their subsidiaries / associates:

Name of the Shareholder	As At 31 st March, 2025		As At 31 st March, 2024	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Constructive Finance Private Limited - holding company	9,24,25,790	924.26	9,24,25,790	924.26

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

Name of the Shareholder	As At 31 st March, 2025		As At 31 st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Constructive Finance Private Limited - holding company	9,24,25,790	67.17%	9,24,25,790	68.03%

g. Shares reserved for issue under options and contracts/commitments:

The Company has reserved equity shares under the Stock Option Plan -2021 as at 31st March, 2025, comprising 17,41,750 equity shares (PY: 34,83,500 equity shares), and has reserved equity shares for Compulsorily Convertible Debentures (CCD) as at 31st March, 2025, comprising 1,89,62,247 equity shares (PY: Nil) (refer note no. 42).

h. Shares held by promoters :

Name of the Shareholder	As At 31 st March, 2025			As At 31 st March, 2024		
	No. of Shares	% of Total Shares	% change during the year *	No. of Shares	% of Total Shares	% change during the year *
Onkar Kanwar	5,000	0.00%	0.00%	5,000	0.00%	0.00%
Constructive Finance Private Limited	9,24,25,790	67.17%	-0.86%	9,24,25,790	68.03%	-0.88%
Total	9,24,30,790	67.17%	-0.86%	9,24,30,790	68.03%	-0.88%

* The change in percentage of shareholding of the promoter(s) during the year is solely on account of an increase in the total paid-up share capital of the Company pursuant to issuance of shares, and not due to any sale or purchase of equity shares by the promoters.

- i. During the five years immediately preceding 31st March, 2025 the Company has neither allotted any bonus shares nor have bought back any shares.
- j. There are no calls unpaid by Directors or Officers of the Company.
- k. As per the records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares. There has been no change in promoter Shareholding at the end of current year as compared to previous year end.

l. Summary of dividend and proposed dividend

(Rs. in lacs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
a) Dividend paid on equity shares		
Final dividend paid during the year ended March 31, 2025 Re. 0.45 per share (previous year Re. 0.45 per share)	616.12	611.37

b) Proposed dividends on equity shares:

Final dividend proposed for the year ended March 31, 2025, Re. 0.45 per share (March 31, 2024: Re 0.45 per share)

Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability.

(Rs. in lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
11.	Other Equity :		
a.	Capital Reserve		
	Opening Balance	14,457.89	14,457.89
	Addition during the year	-	-
	Deletion during the years	-	-
	Closing Balance	14,457.89	14,457.89
b.	Securities Premium		
	Opening Balance	744.42	372.21
	Addition during the year	372.21	372.21
	Closing Balance	1,116.64	744.42
c.	Retained earnings		
	Opening Balance	21,360.06	17,056.84
	Add : Profit / (Loss) for the year	8,345.78	4,914.60
	Less : Dividend paid during the year	616.12	611.37
	Less : CCD Transaction Cost	876.51	-
	Closing Balance	28,213.21	21,360.06
d.	Share option outstanding account		
	Opening Balance	651.42	806.10
	Additions during the years	92.98	217.54
	Deletion during the years	372.21	372.21
	Closing Balance	372.19	651.42
e.	Revaluation Reserve		
	Opening Balance	6,798.23	6,740.62
	Add : Deferred tax adjustment on revaluation	50.83	57.60
	Closing Balance	6,849.05	6,798.23
f.	Items of OCI re-measurement		
	Opening Balance	(207.28)	(132.77)
	Remeasurement of defined employee benefit plans (refer note 35)	(79.15)	(99.57)
	Income tax relating to items that will not be reclassified	19.92	25.06
	Closing Balance	(266.51)	(207.28)
g.	Equity Component of CCDs		
	Opening Balance	-	-
	Additions during the years	32,061.30	-
	Less Adjustments	-	-
	Closing Balance	32,061.30	-
	Total Other Equity	82,803.77	43,804.75

a. Capital Reserve

Capital reserve represents excess of assets over liabilities and share issued consequent to scheme of arrangement of transferor companies in earlier years.

b. Security Premium

Security premium is used to record the premium on issue of shares. The same is to be utilised in accordance with the provision of Section 52 of the Companies Act 2013.

c. Retained Earnings

Retained earnings represents the profits that the Company has earned till date, less any transfer of general reserve, dividends or other distributions to shareholders etc.

d. Share option outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under the Company's Employee stock option plan. Refer note 43.

e. Revaluation Reserve

Revaluation Reserve represents freehold land revalued as on 31st March, 2016 as per independent valuer's report and related deferred tax adjustments.

g. Equity Component of CCDs. Refer Note 42.

(Rs. in lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
12.	Borrowings		
	Non Current Borrowings		
	Term Loans		
	<u>From Banks</u>		
	- Indian Rupee loans from Banks (secured)	20,412.35	21,648.77
	Total Non Current Borrowings	20,412.35	21,648.77
	Current Maturity		
	Term Loans		
	<u>From Banks</u>		
	- Indian Rupee loans from Banks (secured)	2,654.43	2,172.05
	<u>Others</u>		
	- Liability component of Compulsorily convertible debentures ("CCD") (unsecured) (Refer Note no 42)	537.54	-
	Total Current Borrowings	3,191.97	2,172.05
	Transferred to Current Borrowing (Note 15)	(3,191.97)	(2,172.05)
	Total	-	-

1. Indian Rupee Loans from Banks include :

- a) Term loans * of Rs. 22,908.93 Lacs (PY Rs. 23,628.64 Lacs) from Scheduled Bank carries interest as linked with Base Rate of banks. The loans are secured by first pari passu charge over Land & Building located at Sector 51, Gurgaon, Haryana and charge over all movable fixed assets, both present & future and second pari passu charge on current assets.

(Rs. in lacs)

* Term Loans	As At 31 st March, 2025	As At 31 st March, 2024
HDFC Bank Ltd	7,868.02	9,409.19
IDFC Bank Ltd	3,384.23	4,097.55
Axis Bank Ltd.	5,700.14	5,424.71
ICICI Bank Ltd.	5,956.54	4,697.19
Total	22,908.93	23,628.64

- b) Vehicle Loans of Rs. 157.84 Lacs (PY Rs. 192.17 Lacs) from Scheduled Bank carries interest as linked with Banks prime lending rate (PLR). The loan is secured on exclusive charge on the vehicles financed out of the said term loan.

FY 2024-25

(Rs. in lacs)

Repayment Schedule	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	After FY 2028-29
Secured Loan					
Term Loan - HDFC Bank Limited	778.38	1,765.12	1,528.17	1,528.17	2,313.61
Term Loan - Axis Bank Limited	719.19	889.93	1,009.80	1,060.68	2,081.64
Term Loan - IDFC First Bank Limited	804.26	843.21	698.22	698.22	349.11
Term Loan - ICICI Bank Limited	349.83	534.19	737.42	847.74	3,491.62
Vehicle Loan - HDFC Bank Limited	37.35	40.63	44.20	35.68	-
Processing Cost IND-AS adjustments	(34.57)	(30.53)	(24.24)	(16.98)	(13.24)
Total	2,654.43	4,042.54	3,993.57	4,153.50	8,222.74

FY 2023-24

(Rs. in lacs)

Repayment Schedule	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	After FY 2027-28
Secured Loan					
Term Loan - HDFC Bank Limited	778.38	1,556.76	1,765.12	1,528.17	3,841.78
Term Loan - Axis Bank Limited	538.78	719.19	842.05	961.92	2,441.30
Term Loan - IDFC First Bank Limited	716.98	804.26	843.21	698.22	1,047.33
Term Loan - ICICI Bank Limited	141.07	282.14	423.20	564.27	3,291.58
Vehicle Loan - HDFC Bank Limited	34.33	37.35	40.63	44.20	35.68
Processing Cost IND-AS adjustments	(37.49)	(34.57)	(30.53)	(24.24)	(30.22)
Total	2,172.05	3,365.11	3,883.68	3,772.54	10,627.44

(Rs. in lacs)

Note No.	Particulars	As At 31 st March, 2025		As At 31 st March, 2024	
		Non-Current	Current	Non-Current	Current
13. Provisions					
	Provision for Employee Benefits				
	Leave Benefits	285.27	155.80	259.57	133.42
	Gratuity	970.56	324.84	772.82	309.56
	(Refer Note 35)				
	Other Provisions				
	Provision for Contingencies	-	923.41	-	812.12
	(Refer Note 41)				
	Total	1,255.84	1,404.05	1,032.39	1,255.09

(Rs. in lacs)

14.	Deferred tax assets / (liabilities) in relation to :	As at 1 st April 2023	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive Income	Credit / (Charge) to Other Equity	As at 31 st March 2024
	Deferred Tax Assets / (Liabilities) (Net)					
	The following is the analysis of deferred tax assets / liabilities Recognised in profit and loss account and other comprehensive income					
	Property, plant and equipment (including intangible assets)	(5,155.28)	(1,157.48)	57.60	-	(6,255.16)
	Provision for Expenses	191.94	12.46	-	-	204.40
	Allowance for Doubtful Debts (Expected credit loss)	207.34	38.08	-	-	245.42
	Employee Benefits	313.23	33.03	25.06	-	371.32
	Lease Liability	1,115.56	563.03	-	-	1,678.60
	Fair Value Adjustments	23.80	34.61	-	-	58.40
	Others	167.16	(147.60)	-	-	19.56
	Total	(3,136.25)	(623.88)	82.66	-	(3,677.48)

(Rs. in lacs)

14.	Deferred tax assets / (liabilities) in relation to :	As at 1 st April 2024	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive Income	Credit / (Charge) to Other Equity	As at 31 st March 2025
	Deferred Tax Assets / (Liabilities) (Net)					
	Provision for Expenses					
	Property, plant and equipment (including intangible assets)	(6,255.16)	(135.30)	50.83	-	(6,339.63)
	Provision for Expenses	204.40	257.24	-	-	461.64
	Allowance for Doubtful Debts (Expected credit loss)	245.42	43.86	-	-	289.28
	Employee Benefits	371.32	45.80	19.92	-	437.04
	Lease Liability	1,678.60	(559.74)	-	-	1,118.85
	Fair Value Adjustments	58.40	62.30	-	-	120.70
	CCD Equity component	-	(168.89)		304.17	135.29
	Others	19.56	7.28	-	-	26.84
	Total	(3,677.48)	(447.46)	70.75	304.17	(3,750.01)

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

(Rs. in lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
15.	Borrowings		
	Term Loan (current maturity) (Refer Note 12)	3,191.97	2,172.05
	Total	3,191.97	2,172.05

Note 15.1

(The Company has been sanctioned overdraft credit limit of Rs. 4550.00 Lacs including Rs. 1000 Lacs non-fund based limit. It carries interest rate linked with 3 Month MCLR and are repayable on demand. The Overdraft limit is secured by first Pari passu charge on current assets and second pari passu charge on movable & Immovable fixed assets, both present & future).

(Rs. in lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
16.	Trade payables		
	Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 33)	1,595.45	1,126.41
	Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	8,125.33	7,766.38
	Total	9,720.78	8,892.79

Note 16.1: Trade Payables ageing schedule

(Rs. in Lacs)

Trade Payables Ageing Schedule as at 31 st March, 2025	Outstanding for following Periods from due date of payments					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Due to Micro and Small Enterprises	1,595.45	-	-	-	-	1,595.45
Other than Micro and Small Enterprises	5,052.56	2,707.25	49.22	31.91	284.39	8,125.32
Disputed Dues to Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues to Others	-	-	-	-	-	-
Total	6,648.01	2,707.25	49.22	31.91	284.39	9,720.77

(Rs. in Lacs)

Trade Payables Ageing Schedule as at 31 st March, 2024	Outstanding for following Periods from due date of payments					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Due to Micro and Small Enterprises	1,126.41	-	-	-	-	1,126.41
Other than Micro and Small Enterprises	4,574.10	3,021.52	33.29	40.46	97.01	7,766.38
Disputed Dues to Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues to Others	-	-	-	-	-	-
Total	5,700.51	3,021.52	33.29	40.46	97.01	8,892.79

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
17.	Other Financial Liabilities		
	Current		
	Other Payable [#]	2,456.81	2,025.69
	Unclaim dividends	32.29	13.72
	Interest Accrued but not due on borrowings	76.38	82.23
	Interest Accrued but not due on borrowings on IFC	769.29	-
	Total	3,334.77	2,121.64

[#]Other payable includes payments due on account of capital items, due to employees.

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
18.	Other Liabilities		
	Current		
	Advance from Patients / Others*	1,560.33	1,154.56
	Taxes and Other Statutory Dues**	744.30	731.37
	Security Deposits	230.53	244.61
	Deferred Government Grant***	80.27	39.60
	Total	2,615.43	2,170.13

*Advance from Patients/ Others for which the company is obliged to provide services to the patients/ Others.

**Taxes and other statutory dues includes Withholding Tax, Goods & Services Tax and contribution of PF, ESI etc.

***During the year, the company has obtained EPCG License against import of fixed assets. The company has recognised this grant as deferred income at fair value, which is being amortised in proportion to fulfillment of Export Obligation (Refer note 40B).

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
19.	Revenue from Operations		
	Sale of Services		
	Revenue from Healthcare & Other Services	88,742.62	81,553.62
	Sale of Goods		
	Sale of Pharmacy Drugs & Medical Consumables	2,380.31	2,024.45
	Sale of Stock in Trade (Pharmacy)	-	0.36
	Other Operating Income		
	Income from Nursing Hostel	30.04	27.63
	Income from Education & Training	111.94	124.82
	Income from Export Incentive required written back	-	659.35
	Sale of Scrap	16.49	16.78
	Total	91,326.13	84,522.85

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
20.	Other Income		
	Interest Income	2,652.61	409.28
	- From Bank deposits	2,517.86	348.97
	- From Financial Assets carried at amortised cost	39.24	28.20
	- From Others (including interest on tax refunds)	95.50	32.11
	Income from outsource activities (Cafeteria, Parking etc.)	125.54	101.22
	Other Non-Operating Income (net of reimbursements)	212.81	117.03
	Gain on Lease Adjustment	219.19	-
	Gain on sale of assets	12.08	27.31
	Foreign Exchange Gain (Net)	69.26	73.76
	Total	3,291.50	728.61

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
21.	Operative Expenses		
	Material and Consumables	22,222.36	20,980.38
	Outsource Lab Test Charges	525.47	567.97
	Fees to Doctors and Consultation	20,102.18	18,609.60
	Professional Medical Consultancy	8,460.45	8,106.54
	Power, Fuel and Water Expenses	1,616.84	1,520.64
	Housekeeping and Catering	1,644.93	1,674.85
	Securities Expenses	342.75	301.28
	Linen and Uniform	245.07	250.08
	Total	55,160.06	52,011.35

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
22.	Change in Inventories of				
	Stock in Trade				
	Inventories at the beginning of the year	0.54		0.54	
	Inventories at the end of the year	-	0.54	0.54	-
	Total		0.54		-

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
23.	Employee Benefits Expense				
	Salaries, Wages and Bonus	12,921.07		11,883.80	
	Contribution to Provident and Other Funds	762.11		721.71	
	Share based payment to employees (Refer note 43)	92.98		217.54	
	Gratuity Expenses (Refer note 35)	234.73		201.05	
	Employee Welfare Expenses	360.11		335.12	
	Total	14,371.00		13,359.21	

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
24.	Finance Costs				
	Interest expense on financial liabilities measured at amortised cost				
	- On term Loans	2,098.95		2,094.33	
	- On CCD	98.25		-	
	- On lease liability	525.30		520.89	
	Other Interest Expense	4.49		6.27	
	Bank Charges (Including Other Borrowing Costs)	321.27		337.73	
	Total	3,048.26		2,959.23	

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
25.	Depreciation and Amortization Expense				
	Depreciation of property, plant and equipment	3,364.86		2,888.57	
	Amortization of intangible assets	198.01		194.45	
	Depreciation of Right-of-use assets	738.93		720.18	
	Total	4,301.80		3,803.19	

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
26.	Other Expenses		
	Consumption of stores & spares	229.73	201.61
	Short Term Lease Expenses	276.42	182.41
	Equipment Hire Charges	124.00	207.85
	Repairs and Maintenance - Machinery	1,891.05	1,603.18
	Repairs and Maintenance - Buildings	136.37	92.11
	Repairs and Maintenance - Others	412.04	327.51
	Rates & Taxes	81.64	126.54
	Legal & Professional Consultation Fees	1,064.51	1,217.27
	AGM & Annual Listing Expenses	31.70	22.13
	Printing & Stationery	220.20	209.14
	Provision for Contingencies	111.29	49.50
	Travelling & Conveyance	642.13	616.70
	Advertisement & Business Promotion	577.93	381.79
	Patients Amenities	38.57	84.37
	Communication Expenses	80.35	79.10
	Charity & Donation	145.41	165.00
	Insurance	100.94	92.30
	Clinical Research Expenses	165.63	283.70
	<u>Auditors Remuneration</u>		
	- Audit Fee	10.27	10.27
	- Limited Review	10.62	10.62
	- Tax Audit Fee	2.83	2.83
	- Certification	1.83	0.53
	- Out of Pocket Expenses	1.77	0.60
	Directors Sitting Fees	66.67	52.17
	CSR Expenses (Refer Note 30)	104.21	66.56
	Newspaper & Periodicals	34.88	34.82
	Bad Debts Written Off	29.53	23.15
	Allowance for Expected Credit Loss	174.29	151.29
	Loss on Scrap of Property, Plant and Equipment	22.04	5.88
	Miscellaneous Expenses	21.65	13.51
	Total	6,810.51	6,314.47

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
27.	Tax Expense		
	Recognised in Statement of Profit and loss account		
	Current Tax		
	(a) In respect of the current year	2,111.26	1,224.14
	(b) Earlier years tax	20.96	41.39
	Total	2,132.22	1,265.53
	Deferred Tax		
	(a) In respect of the current year	447.46	623.88
	Tax expense recognised through statement of profit and loss account	2,579.68	1,889.41
	Recognised in Other Comprehensive Income (OCI)		
	Deferred tax		
	In respect of the current year	(70.75)	(82.66)
	Tax credit recognised through Other Comprehensive Income	(70.75)	(82.66)
	The income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	10,925.46	6,804.01
	Enacted income tax rate in India	25.17%	25.17%
	Income tax calculated	2,749.72	1,712.43
	Earlier years Tax	20.96	41.39
	Expenses not allowed for tax purposes	1,313.34	1,327.52
	Additional allowances for tax purposes	(1,242.03)	(1,197.94)
	Effect of Other Adjustments	(262.30)	6.01
	Income tax expense recognised in profit and loss	2,579.68	1,889.41
	Effective Tax Rate	23.61%	27.77%

Note No.

28. 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.

Secondary Segment - Geographical Location of customers

Particulars	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	65,893.47	61,890.61	25,432.66	22,632.24	91,326.13	84,522.85
Non current assets	79,363.07	76,439.83	-	-	79,363.07	76,439.83

29. Capital and Other Commitments

(Rs. in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advances)	3,009.11	5,826.88

b) Other Commitments

- For commitments relating to lease arrangement, please refer Note 32.
- 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.

30. a) Expenditure on Corporate Social Responsibility (CSR)

(Rs. in Lacs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
i) Gross amount required to be spent by the Company	104.21	66.56
ii) Amount approved by Board of Directors	104.21	66.56
iii) Amount spent during the year		
-Construction / acquisition of any property, plant and equipment	-	-
-On purposes other than (i) above	104.21	66.56
iv) Shortfall at the end of the year	-	-
v) Total of previous years shortfall	-	-
vi) Reason of shortfall	Not Applicable	Not Applicable
vii)Details of related party transactions :		
a) Contribution during the year ended 31 st March, 2025	-	-
b) Payable as at 31 st March, 2025	-	-

b) Details of ongoing CSR projects under Section 135(6) of the Companies Act, 2013

(Rs. in Lacs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening Balance		
- With the Company	-	-
- In separate CSR Unspent account	-	-
	-	-
Amount required to be spent during the period	-	-
	-	-
Amount spent during the period		
- From the Company's bank account	-	-
- From separate CSR Unspent account	-	-
Closing Balance		
- With the Company	-	-
- In separate CSR Unspent account	-	-
	-	-

c) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

(Rs. in Lacs)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening Balance	-	-
Amount required to be spent during the period	104.21	66.56
Amount deposited in a specified fund of Schedule VII of the Act with in 6 months	-	-
Amount spent during the period/year	(104.21)	(66.56)
Closing Balance	-	-

d) Details of excess CSR expenditure under Section 135(5) of the Act

(Rs. in Lacs)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening Balance	-	(0.43)
Amount required to be spent during the period	104.21	66.56
Amount spent during the year	(104.21)	(66.56)
Excess amount spent not being carry-forwarded	-	0.43
Closing Balance	-	-

31. Related party disclosure

a) Name of related parties

(i) Holding Company	Constructive Finance Private Limited
(ii) Parties where control exists irrespective of whether transactions have occurred or not	
Subsidiary Company	Artemis Cardiac Care Private Limited
(iii) Other related parties	
Directors and Key Management Personnel	Mr. Onkar Kanwar (Chairman)
	Dr. Devlina Chakravarty (Managing Director)
	Mr. Neeraj Kanwar (Non-Executive Director)
	Ms. Shalini Kanwar Chand (Non-Executive Director)
	Dr. Nirmal Kumar Ganguly (Non-Executive Director)
	Dr. Subbaraman Narayan (Independent Director) (upto September 11, 2024)
	Dr. Sanjaya Baru (Independent Director) (upto September 11, 2024)
	Ms. Deepa Gopalan Wadhwa (Independent Director)
	Mr. Sanjib Sen (Independent Director)
	Mr. Sunil Tandon (Independent Director)
	Mr. Akshay Chudasama (From September 12, 2024)
	Ms. Pallavi Shroff (From September 12, 2024)
	Mr. Vinod Rai (From January 1, 2025)
	Mr. Sanjiv Kumar Kothari (Chief Financial Officer)
	Ms. Poonam Makkar (Company Secretary)
Relatives of Directors and Key Managerial Personnel ^{###}	Ms. Taru Kanwar
	Ms. Devarchana Rana
	Dr. Srishti Chakravarty

Enterprises owned or significantly influenced by Promoter or Promoter Group or Director and key management personnel or their relatives^{##}

Apollo Tyres Limited
Apollo Green Energy Limited
Artemis Health Sciences Foundation
Artemis Education & Research Foundation
Premedium Pharmaceuticals Private Limited
Apollo Tyres Global Business Services Limited

^{##}where transactions have taken place during the year or previous year / balances outstanding.

Notes: Related parties and their relationships are as identified by the management and relied upon by the auditors.
All transactions are conducted in the ordinary course of business and at arm's length.

b) Transactions during the year

(Rs. in Lacs)

Particulars	Holding Company		Subsidiary Company		Director or Key Management Personnel and their relatives		Enterprises owned or significantly influenced by Promoter or Promoter Group or Director and key management personnel or their relatives	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Reimbursement of Expenses Received								
Artemis Cardiac Care Private Limited	-	-	0.47	-	-	-	-	-
Corporate Guarantee Fee								
Artemis Cardiac Care Private Limited	-	-	14.75	3.08	-	-	-	-
Inter-corporate Loan Given								
Artemis Cardiac Care Private Limited	-	-	-	-	-	-	-	-
Inter-corporate Loan Recovered								
Artemis Cardiac Care Private Limited	-	-	-	20.00	-	-	-	-
Interest on Inter-corporate Loan								
Artemis Cardiac Care Private Limited	-	-	-	0.43	-	-	-	-
Investment in Subsidiary								
Artemis Cardiac Care Private Limited	-	-	-	331.50	-	-	-	-
Sale of Goods / Fixed Assets								
Artemis Cardiac Care Private Limited								
- Sales of Services &/ or Pharmacy	-	-	9.46	14.00	-	-	-	-
- Sale of services (Artemis Brand Charges)	-	-	1.18	-	-	-	-	-
Loan and Salary Advance given								
Dr. Devlina Chakravarty	-	-	-	-	90.00	-	-	-

Particulars	Holding Company		Subsidiary Company		Director or Key Management Personnel and their relatives		Enterprises owned or significantly influenced by Promoter or Promoter Group or Director and key management personnel or their relatives	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Loan and Salary Advance recovered								
Dr. Devlina Chakravarty	-	-	-	-	90.00	-	-	-
Recovery of Loans & Advances								
Dr. Devlina Chakravarty	-	-	-	-	4.00	12.00	-	-
Mr. Sanjiv Kumar Kothari	-	-	-	-	1.50	6.00	-	-
Lease Expenses*								
Apollo Tyres Global Business Services Limited	-	-	-	-	-	-	2.18	2.12
Charges for support services								
Artemis Education & Research Foundation	-	-	-	-	-	-	17.09	12.39
Sale of Services / License								
Total Transactions	-	-	-	-	52.74	30.79	331.48	237.12
Transactions in excess of 10%								
---- Apollo Tyres Limited	-	-	-	-	-	-	320.70	220.01
Purchase of services / goods*								
Apollo Tyres Limited	-	-	-	-	-	-	7.08	7.08
Ms. Devarchana Rana	-	-	-	-	12.00	11.02	-	-
Dr. Srishti Chakravarty	-	-	-	-	10.00	24.00	-	-
Dr. Nirmal Kumar Ganguly	-	-	-	-	24.00	24.00	-	-
Mr. Sanjib Sen	-	-	-	-	5.00	-	-	-
Dr. (Brig.) Anil Khetarpal	-	-	-	-	63.50	62.00	-	-
Premedium Pharmaceuticals Private Limited	-	-	-	-	-	-	428.56	543.02
Donation Paid								
Artemis Education & Research Foundation	-	-	-	-	-	-	15.00	42.50
Artemis Health Sciences Foundation	-	-	-	-	-	-	130.41	122.50
Sale of Medical Services								
Artemis Health Sciences Foundation	-	-	-	-	-	-	52.64	41.86
Medical Equipment Hiring								
Artemis Health Sciences Foundation	-	-	-	-	-	-	12.00	12.00

Particulars	Holding Company		Subsidiary Company		Director or Key Management Personnel and their relatives		Enterprises owned or significantly influenced by Promoter or Promoter Group or Director and key management personnel or their relatives	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Directors' Sitting Fees paid								
Mr. Onkar Kanwar	-	-	-	-	5.00	4.00	-	-
Mr. Neeraj Singh Kanwar	-	-	-	-	6.00	4.80	-	-
Ms. Shalini Kanwar Chand	-	-	-	-	6.40	4.80	-	-
Dr. Subbaraman Narayan	-	-	-	-	4.40	5.60	-	-
Dr. Sanjaya Baru	-	-	-	-	3.60	4.80	-	-
Dr. Nirmal Kumar Ganguly	-	-	-	-	4.60	5.20	-	-
Mr. Sunil Tandon	-	-	-	-	7.60	5.20	-	-
Ms. Deepa Gopalan Wadhwa	-	-	-	-	7.20	5.40	-	-
Mr. Sanjib Sen	-	-	-	-	5.80	4.60	-	-
Mr. Akshay Chudasama	-	-	-	-	2.80	-	-	-
Ms. Pallavi Shroff	-	-	-	-	2.40	-	-	-
Mr. Vinod Rai	-	-	-	-	1.40	-	-	-
Key management personnel-Compensation								
Dr. Devlina Chakravarty	-	-	-	-	663.73	664.73	-	-
Mr. Sanjiv Kumar Kothari	-	-	-	-	98.64	86.34	-	-
Ms. Poonam Makkar	-	-	-	-	57.08	42.44	-	-
Share-based payments [#]	-	-	-	-	372.21	372.21	-	-
Defined benefit obligation as at year end								
Post-employment benefits	-	-	-	-	150.98	134.17	-	-
Short-term benefits	-	-	-	-	27.70	29.45	-	-
Total	-	-	-	-	178.68	163.62	-	-
Dr. Devlina Chakravarty	-	-	-	-	140.39	131.94	-	-
Mr. Sanjiv Kumar Kothari	-	-	-	-	32.36	28.49	-	-
Ms. Poonam Makkar	-	-	-	-	5.93	3.20	-	-
Total	-	-	-	-	178.68	163.62	-	-

*Transactions are reported including taxes.

[#]Perquisite value of ESOP exercised during the year ended 31st March, 2025 is Rs. 3013.25 Lac (Previous year Rs. 1151.90)

(Rs. in Lacs)

Balance Payable	Name of Entity	31 st March, 2025	31 st March, 2024
Key Management Personnel and their relatives	Relatives of Director & KMP		
	Dr. Devlina Chakravarty	4.49	2.38
	Mr. Sanjiv Kumar Kothari	9.87	9.04
Enterprises owned or significantly influenced by key management personnel or their relatives	Premedium Pharmaceuticals Private Limited	27.32	45.35

(Rs. in Lacs)

Balance Recoverable	Name of Entity	31 st March, 2025	31 st March, 2024
Key Management Personnel and their relatives	Relatives of Director & KMP	11.72	8.61
	Dr. Devlina Chakravarty	-	-
	Mr. Sanjiv Kumar Kothari	-	1.00
Enterprises owned or significantly influenced by key management personnel or their relatives	Apollo Tyres Limited	19.28	85.90
	Apollo Green Energy Limited	33.98	23.21
	Artemis Education & Research Foundation	0.40	-
	Artemis Health Sciences Foundation	12.93	3.31
	Artemis Cardiac Care Private Limited	7.98	-
	Artemis Cardiac Care Private Limited (Corporate Guarantee Outstanding)	2,500.00	2,500.00

32. Leases

a. Movement of Lease Liabilities during the year

(Rs. in Lacs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Balance at the beginning of the year	6,669.57	4,432.47
Addition during the year	-	2,625.35
Deletion during the year	1,783.09	-
Finance cost accrued during the year	525.30	520.89
Payment of Lease Liability	(966.24)	(909.13)
Balance at the end of the year	4,445.54	6,669.57

Impact on the statement of profit or loss (increase / (decrease))

(Rs. in Lacs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Depreciation expense	738.93	720.18
Short Term Lease Expenses (refer note 26)	276.42	182.41
Finance Cost	525.30	520.89
Total Expense for the year	1,540.65	1,423.49

b. The following is the cash outflow on lease during year

(Rs. in Lacs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Payment of lease liabilities - Principal amount	440.94	388.24
Payment of lease liabilities - Interest amount	525.30	520.89
Total Cash outflow on leases	966.24	909.13

c. The table below provides detail regarding the contractual maturities of lease liabilities on undiscounted cases

(Rs. in Lacs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Less than 1 year	688.84	1,003.09
1 to 5 years	2,865.19	5,346.27
Over 5 years	2,990.48	3,399.04
Total Cash outflow on leases	6,544.51	9,748.40

- d. The Company does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when fall due.
- e. Lease payments during the period have been disclosed under financing activities in the Standalone Statement of Cash flows.
- f. The Company has entered into a lease agreement to operate a hospital which shall commence in the next financial year.

33. The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of “The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006” are as follows:

(Rs. in Lacs)

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.		
- Principal Amount	1,779.43	1,126.41
- Interest thereon	-	-
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.	-	-
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.	-	-

34. Earning Per Share (EPS)

Particulars		Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Net profit after Tax			
Profit / (Loss) attributable to the Equity Shareholders	(Rs. in Lacs)	8,345.78	4,914.60
Weighted average number of Equity Shares allotted and to be allotted on CCDs in calculating basic earning per share	(Numbers)	15,39,59,056	13,57,70,081
Weighted average number of Equity Shares allotted and to be allotted on CCDs in calculating diluted earning per share	(Numbers)	15,57,00,806	13,92,53,581
Earning Per Share			
- Basic	(in Rupees)	5.42	3.62
- Diluted	(in Rupees)	5.36	3.53
Nominal value of Equity Shares	(in Rupees)	1.00	1.00

The shares pending for allotment for the previous year have been considered for the purpose of calculation of EPS appropriately.

35. Employee Benefits

A) Defined Contribution Plan

Expense under defined contribution plans include:	Year Ended 31 st March, 2025 (Rs. in Lacs)	Year Ended 31 st March, 2024 (Rs. in Lacs)
Employer's contribution to provident fund	713.18	663.79

The expense is disclosed in the line item - contribution to provident fund and other funds in Note 23.

B) Defined Benefit Plan

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.

(Rs. in Lacs)

	Gratuity (unfunded)		Leaves (unfunded)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
(i) Reconciliation of opening and closing balances of obligations:				
a) Obligation at the beginning	1,082.38	910.87	392.98	333.68
b) Current Service Cost	157.88	136.01	137.00	104.52
c) Interest Cost	76.85	65.58	27.90	24.03
d) Past Service Cost	-	-	-	-
e) Actuarial (Gain) / Loss	79.15	99.57	(44.03)	5.62
f) Benefits paid	(100.85)	(129.65)	(72.79)	(74.86)
g) Obligation at the year end	1,295.40	1,082.38	441.07	392.98
(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	1,295.40	1,082.38	441.07	392.98
b) Fair Value of Plan Assets at year end	-	-	-	-
c) Asset / Liability recognized in the Balance Sheet	1,295.40	1,082.38	441.07	392.98

(Rs. in Lacs)

	Gratuity (unfunded)		Leaves (unfunded)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
(iv) Amount recognized in the income statement				
a) Current Service Cost	157.88	136.01	137.00	104.52
b) Past Service Cost	-	-	-	-
c) Interest Cost	76.85	65.58	27.90	24.03
d) Curtailment Cost (Credit)	-	-	-	-
e) Expected return on Plan Assets	-	-	-	-
f) Actuarial (Gain) / Loss	-	-	(44.03)	5.62
g) Expenses recognized during the year	234.73	201.59	120.87	134.16
(v) Other Comprehensive Income (OCI)				
a) Unrealised actuarial Gain / (Loss)	(79.15)	(99.57)	-	-
(vi) Assumptions:	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
a) Discounting Rate (per annum)	6.50%		7.10%	
b) Future Salary Increase	6.50%		6.50%	
Withdrawal / Employee Turnover Rate				
c) Age upto 30 years	36.00%		36.00%	
d) Age from 31 to 44 years	32.00%		32.00%	
e) Age above 44 years	15.00%		15.00%	
Mortality table used	Indian Assured Lives Mortality (2012-14 ult)		Indian Assured Lives Mortality (2012-14 ult)	

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. 203.59 Lacs for Gratuity & Rs. 128.01 Lacs for Leave Encashment.

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

(vii) Sensitivity Analysis (Rs. in Lacs)

Particulars	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
	Increase	Decrease	Increase	Decrease
Change in discount rate by 1.00%	55.04	59.79	40.50	43.39
Change in Salary escalation rate by 1.00%	59.21	55.54	43.22	41.09

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.

36. Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in Notes 12 & 15 offset by cash and bank balances) and total equity of the Company.

The Company is not subject to any externally imposed capital requirements other than for covenants under various loan arrangements of the Company.

The Company's Board reviews the capital structure of the Company on need basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital. The gearing ratio at 31st March, 2025 of 29.19% (previous year 58.85%) (See below).

Gearing Ratio :

The gearing ratio at end of the reporting period was as follows : (Rs. in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Debt *	24,449.99	23,903.04
Less : Cash and Cash Equivalents (Refer Note 8)	4,101.12	1,325.58
Net Debt	20,348.86	22,577.46
Total Equity (Net of Revaluation Reserve)	69,721.90	38,365.13
Gearing Ratio	29.19%	58.85%

*Debt is defined as long-term and short-term borrowings.

37. Financial Instruments

i) Categories of Financial Instruments

The criteria for recognition of financial instruments is explained in accounting policies for Company. (Rs. in Lacs)

Financial Assets	As at 31 st March, 2025	As at 31 st March, 2024
Measured at amortised cost		
Loans- Non Current	148.17	56.99
Other Financial assets - Non Current	563.30	403.72
Trade receivables - Current	9,285.88	8,349.95
Cash and cash equivalents	4,101.12	1,325.58
Other Bank balances - Current	35,225.12	4,468.36
Loans - Current	163.68	200.57
Investments	1,501.50	1,501.50
Other financial assets - Current	2,126.03	677.97
Total	53,114.80	16,984.63

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.

(Rs. in Lacs)

Financial Liabilities	As at 31 st March, 2025	As at 31 st March, 2024
Measured at amortised cost		
Borrowings - Non Current	20,412.35	21,648.77
Borrowings - Current	3,191.97	2,172.05
Lease Liabilities - Non Current	3,964.04	5,854.61
Lease Liabilities - Current	481.50	814.96
Trade payables - Current	9,720.78	8,892.79
Other financial liabilities - Current	3,334.77	2,121.64
Total	41,105.41	41,504.81

The management considers that the carrying amount of financial assets and financial liabilities recognised at amortised cost in the balance sheet approximates their fair value.

Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

- i. **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- ii. **Level 2** inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii. **Level 3** inputs are unobservable inputs for the valuation of assets/liabilities

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, monitors and manages the financial risks 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. & 15.30% 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 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	Foreign Currency	As at 31 st March, 2025		As at 31 st March, 2024	
		FC in lacs	Equivalent Rs. in Lacs	FC in lacs	Equivalent Rs. in Lacs
Receivables (trade & others) (A)	USD	2.27	192.87	4.34	359.73
Hedges by derivative contracts (B)	USD	-	-	-	-
Unhedged Receivables (C = A - B)	USD	2.27	192.87	4.34	359.73

II. Liabilities	Foreign Currency	As at 31 st March, 2025		As at 31 st March, 2024	
		FC in lacs	Equivalent Rs. in Lacs	FC in lacs	Equivalent Rs. in Lacs
Payables (trade & others) (including Deferred payment liability) (D)	USD	-	-	1.61	135.61
Hedges by derivative contracts (E)	USD	-	-	-	-
Unhedged Payables (F = D - E)	USD	-	-	1.61	135.61

III. Contingent Liabilities and Commitments	Foreign Currency	As at 31 st March, 2025		As at 31 st March, 2024	
		FC in lacs	Equivalent Rs. in Lacs	FC in lacs	Equivalent Rs. in Lacs
Contingent Liabilities (G)	USD	-	-	-	-
Commitments (H)	USD	-	-	-	-
Hedges by derivative contracts (I)	USD	-	-	-	-
Unhedged Payables (J = G + H - I)	USD	-	-	-	-
Total unhedged FC Exposures (K = C - F - J)	USD	2.27	192.87	2.72	224.12

Cash in Foreign Currency

Foreign currency sensitivity analysis

The Company is mainly exposed to the USD currency.

The following table details the Company's sensitivity to a 1% increase and decrease in the Rupees 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. In case of net foreign currency outflow, a positive number below indicates an increase in profit or equity where the Rs. strengthens 1% against the relevant currency. For a 1% weakening of the Rupees against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative. In case of net foreign currency inflow, a positive number below indicates an increase in profit or equity where the Rs. weakens 1% against the relevant currency. For a 1% strengthening of the Rupees against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

(Rs. in Lacs)

If decrease by 1%	Currency Impact (net USD Inflow)	
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Increase / (decrease) in profit or loss for the year	1.93	2.24
Increase / (decrease) in total equity as at the end of the reporting period	1.93	2.24

(Rs. in Lacs)

If increase by 1%	Currency Impact (net USD Inflow)	
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Increase / (decrease) in profit or loss for the year	(1.93)	(2.24)
Increase / (decrease) in total equity as at the end of the reporting period	(1.93)	(2.24)

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

Amount of Borrowing

(Rs. in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Borrowings with Fixed rate of interest	695.38	192.17
Borrowings with Floating rate of interest	22,908.93	23,628.64

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 31 st March, 2025	As at 31 st March, 2024
Increase / (decrease) in profit or loss for the year	(229.09)	(236.29)
Increase / (decrease) in total equity as at the end of the reporting period	(229.09)	(236.29)

(Rs. in Lacs)

If decrease by 1% in interest rates	Interest Impact	
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Increase / (decrease) in profit or loss for the year	229.09	236.29
Increase / (decrease) in total equity as at the end of the reporting period	229.09	236.29

c) Credit Risk Management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks, as well as credit exposure to trade receivables and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. The Company has a process in place to monitor outstanding receivables on a monthly basis. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including government entities, insurance companies, corporates, individual and others. The default in collection as a percentage to total receivable is low. Management believes that the unimpaired amounts that are past due by more than one year are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Cash and bank balances, loans and other financial assets

Cash and bank balances comprises of deposits with bank, interest accrued on deposits, and security deposits,. These deposits are held with credit worthy banks. The credit worthiness of such banks are evaluated by the Management on an ongoing basis and is considered to be good with low credit risk. The Company's maximum exposure to credit risk as at 31st March, 2025 and 31st March, 2024 is the carrying value of each class of financial assets.

The security deposit pertains to rent deposit given to lessors. The Company does not expect any losses from non-performance by these counter-parties.

The Company is exposed to credit risk in relation to financial guarantee given by the company on behalf of the subsidiary company. The company's maximum exposure in this regard is the maximum amount company could have to pay if the guarantee is called on at 31st March, 2025 is Rs. 977.86 Lacs (31st March, 2024 Rs.1535.50 Lacs). This financial guarantee has been issued to banks. Based on the expectations at the end of reporting period, the company considers likelihood of any claim under guarantee is remote.

d) 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 :

(Rs. in Lacs)

Particulars	Within 1 year	1 - 2 years	More than 2 years	Total	Carrying Amount (net of transaction cost)
As at 31st March, 2025					
Term Loan	2,654.43	4,042.54	16,369.81	23,066.78	23,066.78
Liability component of Compulsorily convertible debentures ("CCD")	537.54	-	-	537.54	537.54
Trade Payables	9,720.78	-	-	9,720.78	9,720.78
Interest accrued but not due on borrowings	845.67	-	-	845.67	845.67
Lease Liability	481.50	457.53	3,506.52	4,445.54	4,445.54
Other Financial Liability	2,489.10	-	-	2,489.10	2,489.10
Total	16,729.01	4500.07	19,876.32	41,105.41	41,105.41

(Rs. in Lacs)

Particulars	Within 1 year	1 - 2 years	More than 2 years	Total	Carrying Amount (net of transaction cost)
As at 31st March, 2024					
Term Loan	2,172.05	3,365.11	18,283.65	23,820.82	23,820.82
Trade Payables	8,892.79	-	-	8,892.79	8,892.79
Interest accrued but not due on borrowings	82.23	-	-	82.23	82.23
Lease Liability	814.96	783.08	5,071.53	6,669.57	6,669.57
Other Financial Liability	2,039.41	-	-	2,039.41	2,039.41
Total	14,001.42	4148.20	23,355.19	41,504.81	41,504.81

38. Disclosure pursuant to SEBI (Listing obligations and disclosure requirements) Regulations 2015 and Section 186 (4) of the Companies Act 2013 for Unsecured loans to Subsidiaries:

(Rs. in Lacs)

Particulars	Purpose	Amount Outstanding As at 31 st March, 2025	Amount Outstanding As at 31 st March, 2024
Corporate Guarantee given to bank on behalf of subsidiary	Business Purpose	2,500.00	2,500.00
Investment in subsidiary company (Refer Note 3)	Investment	1,501.50	1,501.50

39. Disclosure under Ind AS - 115 (Revenue from contracts with customers)
a. Disaggregated revenue information

(Rs. in Lacs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Type of Services or goods		
Revenue from Healthcare & Other Services	88,945.82	82,498.05
Revenue from Sale of Pharmacy Drugs & Medical Consumables	2,380.31	2,024.80
Total	91,326.13	84,522.85
Revenue from Contracts with Customers		
Revenue from Customers based in India	65,893.47	61,890.61
Revenue from Customers based outside India	25,432.66	22,632.24
Total	91,326.13	84,522.85
Timing of Revenue Recognition		
Services transferred over time (Healthcare Services & Others)	88,929.33	82,481.26
Goods (Pharmacy & Scrap) transferred at a point in time	2,396.80	2,041.59
Total	91,326.13	84,522.85

Location of revenue recognition (refer to note no. 28)

b. Trade receivables and Contract Customers

(Rs. in Lacs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Trade Receivables	9,285.88	8,349.95
Unbilled revenue	705.68	653.38
Contract Liabilities (advance from patients)	1,560.33	1,154.56

- c. The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivables is right to consideration that is unconditional upon passage of time. Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue. Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.

- d. Trade receivables are non-interest bearing and are generally on credit terms of 0- 90 days. Rs. 174.29 Lacs (Rs. 151.29 Lacs as at 31st March, 2024) was recognised during the year as provision for expected credit losses on trade receivables.

e. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. As on 31st March, 2025, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

40. Contingent Liabilities

A Claims against the Group not acknowledged as debts:

(Rs. in Lacs)

Particulars		As at 31 st March, 2025	As at 31 st March, 2024
(i)	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.	3,088.99	3,099.24
(ii)	Basis the Apex court judgement dated 28th February 2019 in the matter of "M/s Surya Roshini Limited Vs RPFC", the RPFC (Regional Provident Fund Commissioner – I) Gurugram, has passed an impugned order (dated 12th January 2021) against the company to deposit a sum of Rs. 392.16 Lacs plus interest & penalty for the period November 2015 till January 2019. The Company had filed an appeal & got favourable order from the Central Govt. Industrial Tribunal -1. The Company has received a notice from the Hon'ble High Court directing the Company to appear before it on April 25, 2024 to show cause against admission of the said writ petition. On the listed date of hearing, the Hon'ble/learned Judge has adjourned the matter to September 11, 2025.	392.16	392.16
(iii)	Outstanding Bank Guarantee's issued out of non fund based overdraft limit	563.41	609.01
(iv)	Other income tax matters (Refer Note D, below)	1,074.50	744.93

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

Export Obligation value (Rs. in lacs)	Licensing Year	Export Obligation to be completed till	Export Obligation completed (Rs. in lacs)	Export Duty Payable (With interest)
237.55	2023-2024	2028-2029	237.55	46.65
244.03	2024-2025	2029-2030	0.00	40.99

C Corporate guarantee given to Bank in respect of financial assistance availed by the subsidiary company i.e. Artemis Cardiac Care Private Limited Outstanding as on 31st March, 2025 for Rs. 977.87 Lacs (Previous Year Rs. 1,535.5 Lacs).

- D i) For the AY 2014-15, assessing officer has raised Demand u/s 201(1) on account of non-deduction of TDS u/s 194J on year end provision of Rs. 9.57 Lacs & u/s 201(1A) on account of interest on delay in deduction & deposit of Rs10.01 Lac. The Company has filed an appeal before the appellate authority, which has been dismiss by the department and the company is in the process to file an appeal before Hon'ble ITAT against the order passed by the CIT(A).
- ii) For the Income Tax assessment proceedings for AY 2017-18, Assessing officer has made addition of Rs. 937.84 Lacs. Additions made by the Assessing Officer have not resulted in any demand, as the additions have been set off against unabsorbed losses of the Company. However, the Company has filed an appeal before CIT (Appeals) against the order passed by the Assessing Officer and matter is sub-judice.

- iii) For the AY 2019-20, Assessing officer has not allowed MAT credit of Rs. 220.15 Lac, rejecting rectification application u/s 154. The Company has filed appeal before the CIT (A), matter is sub-Judice.
- iv) For the AY 2020-21, Assessing officer has not allowed claim of depreciation on Goodwill of Rs. 1064.54 Lacs. The Company has filed appeal before CIT(A), the matter is sub- judice & pending for hearing.
- v) For the AY 2021-22, the Asstt. Director of Income Tax, CPC, vide order u/s 143 (1) has made an unjustified addition by disallowing expenditure of Rs. 652.40 Lacs while processing the income tax return. The Company has filed an appeal before CIT(A) and the matter is sub-Judice.
- vi) For the AY 2023-24, the assessing officer, vide order u/s 143 (3) read with Section 144 B of income tax act has raised demand of Rs. 329.57 Lacs disallowing certain expenditure of Rs. 420.55 Lacs u/s 69 (C) of IT Act. The Company has filed an appeal before CIT(A) and the matter is sub-Judice.

E GST Case Disclosure

Goods & Services Tax Department (GST), Haryana, has raised demand cum show cause notice of Rs. 6304.49 Lacs plus interest and penalty, alleging that Hospital is charging MRP from in-patients (IPD) on medicines, consumables and implants supplied while providing Healthcare Services which includes GST and not remitting the same to the Government. The Company has filed writ petition at Hon'ble High court of Punjab & Haryana, Chandigarh, challenging the impugned notice. There are likely chances of favourable outcome, hence company has not taken any provisions the notice.

- 41.** The Company carries a general provision for contingencies towards various claims against the Company including claims raised by patients / vendors / government authorities, not acknowledged as debts as mentioned in note no. 40 A.

(Rs. in Lacs)

Opening Balance as at 01.04.2024	Additional provision made during the year	Incurred / (reversed) against provision during the year	Closing Balance as at 31.03.2025
812.12	111.29	0.00	923.41

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

In accordance with Ind AS 109, the equity component of CCD's amounting to Rs. 32,061.30 Lacs has been accounted for in other equity. The company has incurred transaction cost of Rs. 910.81 lacs with and recognised an accrued interest liability of Rs. 769.29 lacs during the year. The fair value of the liability portion is determined using a market interest rate for an equivalent non-convertible debt, which is recorded as liability on amortised cost basis until its conversion into equity within 18 months from the date of allotment.

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

43. Share-based payments

(a) The share-based payment plan is an employee option plan. The options are equity settled options.

The Board and shareholders have approved the Artemis Medicare Management Stock Option Plan – 2021 (the Plan). In accordance with the Plan, the Nomination and Remuneration Committee, had, on April 1, 2021, granted 6,96,700 Stock Options to the Managing Director. These stock options are to be vested after a minimum of one year from the grant date and it may extend up to a maximum of four years from the grant date. The exercise period is one year from the date of respective vesting.

Further, according to the sub-division of the Equity Shares of the Company from the face value of Rs. 10/- each per share into Re. 1/- each per share, the Nomination and Remuneration Committee revised the no. of Stock Options to bring the same in line with the Sub-divided Equity Shares of the Company. Accordingly, the revised no. of Stock Options stands at 69,67,000 Stock Options with the face value of Re. 1/- each.

(b) Set out below is the summary of options

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Average exercise price/ share in INR	No. of options	Average exercise price/ share in INR	No. of options
Opening Balance	-	34,83,500	-	52,25,250
Granted during the period/ year	-	-	-	-
Exercised during the period/ year	21.37	17,41,750	21.37	17,41,750
Expired during the period/ year	-	-	-	-
Closing Balance		17,41,750		34,83,500
To be vested and exercisable		17,41,750		34,83,500

Weighted average remaining contractual life of options outstanding at end of period as at March 31, 2025 is Nil (Previous year: 1).

(c) Share options outstanding at the end of the period/ year have the following exercise period and exercise prices:

Grant	Grant Date	Exercise Period	Exercise Price/ Share in Rs.	Share Option as on 31 st March, 2025	Share Option as on 31 st March, 2024
Grant - I	01.04.2021	2 years from the date of grant	-	-	-
Grant - II	01.04.2021	3 years from the date of grant	-	-	-
Grant - III	01.04.2021	4 years from the date of grant	-	-	17,41,750
Grant - IV	01.04.2021	5 years from the date of grant	21.37	17,41,750	17,41,750

(d) The company has estimated fair value of options using Black Scholes Model. The following assumptions have been used for calculation of fair value of options granted:

Assumption Factor	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Risk Free Rate	4.52% - 5.80%	4.52% - 5.80%
Expected Life of option	2-5 years	2-5 years
Expected Volatility	55.80%	55.80%
Share Price	1	1

(e) Fair value of options granted :-

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option. The Fair Value of the Stock option as of grant date was Rs. 21.37. During the year ended March 31, 2025, the Company issued 17,41,750 equity shares (March 31, 2024: 17,41,750).

(f) Expense arising from share-based payment transactions :-

The company has recorded an expense of Rs. 92.99 Lacs for the year ended March 31, 2025 (March 31, 2024: Rs. 217.54 Lacs), as a part of the employee benefits expense.

(g) In the existing Employee Stock Option Scheme, 52,25,250 options have been exercised till March 31, 2025 (March 31, 2024: 34,83,500).

Note 44: Ratio Analysis and its Elements

Note 44.1: Ratio

Particulars	Units	31 st March, 2025	31 st March, 2024	% change from March 31, 2024 to March 31, 2025
Current Ratio	Times	2.54	0.94	170.05
Debt-Equity Ratio	Times	0.31	0.62	(50.84)
Debt Service Coverage ratio	Times	2.44	1.93	26.68
Inventory Turnover ratio	Times	24.12	19.21	25.55
Trade Receivable Turnover Ratio	Times	4.42	3.98	11.02
Trade Payable Turnover Ratio	Times	6.66	6.78	(1.78)
Net Capital Turnover Ratio	Times	5.90	(34.06)	117.32
Net Profit ratio	Percentage	9.14%	5.81%	57.17
Return on Equity ratio	Percentage	14.43%	13.60%	6.07
Return on Capital Employed	Percentage	13.35%	14.82%	(9.95)
Return on Investment	Percentage	10.40%	10.30%	1.03

Note 44.2: Elements of Ratio

(Rs. in Lacs)

Ratios	31 st March, 2025		31 st March, 2024	
	Numerator	Denominator	Numerator	Denominator
Current ratio	52,734.49	20,748.50	16,401.23	17,426.66
Debt- Equity Ratio	23,604.32	77,330.74	23,820.81	38,365.13
Debt Service Coverage ratio	14,844.78	6,080.68	10,812.13	6,059.01
Inventory Turnover ratio	22,222.91	921.41	20,980.38	1,092.15
Trade Receivable Turnover Ratio	38,954.94	8,817.92	33,486.00	8,415.39
Trade Payable Turnover Ratio	61,971.11	9,306.78	58,621.24	8,603.66
Net Capital Turnover Ratio	91,326.13	15,480.28	84,522.85	(2,481.70)
Net Profit Ratio	8,345.78	91,326.13	4,914.60	84,522.85
Return on Equity ratio	8,345.78	57,847.94	4,914.60	36,133.29
Return on Capital Employed	13,973.72	1,04,685.06	9,763.23	65,863.42
Return on Investment	13,973.72	1,34,310.53	9,763.23	94,803.27

Note 44.3: Consideration of Element of Ratio

i. Current Ratio:	Numerator= Current Assets Denominator= Current Liabilities
ii. Debt-Equity Ratio:	Numerator= Total Debt Denominator= Total Equity - Revaluation Reserve
iii. Debt Service Coverage ratio:	Numerator= Profit After Tax + Interest Cost + Depreciation Denominator= Principal Repayment + Interest Cost
iv. Inventory Turnover ratio:	Numerator= Cost of Goods Sold Denominator= Average Inventory
v. Trade Receivable Turnover Ratio:	Numerator= Total Credit Sales Denominator= Average Trade Receivables
vi. Trade Payable Turnover Ratio:	Numerator= Total Credit Purchases Denominator= Average Trade Payables
vii. Net Capital Turnover Ratio:	Numerator= Revenue from operations Denominator= Average Working Capital (i.e. Current Assets - Current Liabilities)
viii. Net Profit ratio:	Numerator= Net Profit after tax Denominator= Revenue from operations
ix. Return on Equity ratio:	Numerator= Profit after tax Denominator= Average Total Equity - Revaluation Reserve
x. Return on Capital Employed:	Numerator= Profit Before Tax + Finance cost Denominator= Equity - Revaluation Reserve + Debt + Deferred Tax Liability
xi. Return on Investment:	Numerator= Profit Before Tax+ Finance cost Denominator= Total Assets

Note . 44.4: Reasons for more than 25% increase/ (decrease) in above ratios

Particulars	% change from March 31, 2024 to March 31, 2025
Current Ratio	Increased due higher current assets on account funds infusion through CCD.
Debt-Equity Ratio	Favourable decrease in ratio is on account fund infusion through CCD.
Debt Service Coverage ratio	Profit increase resulted in favourable increase in the ratio.
Inventory Turnover ratio	With increase in the bed capacity, inventory consumption has increase while the broadly inventory levels remains same.
Trade Receivable Turnover Ratio	Not Significant
Trade Payable Turnover Ratio	Not Significant
Net Capital Turnover Ratio	Increased due higher current assets on account funds infusion through CCD.
Net Profit ratio	favourable increase due to improvement in overall profitability
Return on Equity ratio	Not Significant
Return on Capital Employed	Not Significant
Return on Investment	Not Significant

45. Other Statutory Information

- (i) The Company did not have any transactions with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (ii) The Company does not have any creation, modification or satisfaction of charges that are yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (iv) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company has not raised funds on short-term basis which have been utilised for long-term purposes.
- (viii) The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, as amended.
- (x) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (xi) There were no amounts, during the year, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (xii) There are no financial instruments which are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at each reporting date.
- (xiii) The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) effective from 1st April 2023, stating that every company that uses accounting software maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transactions, and further creating an edit log of each change made to books of account with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses SAP S4 Hana accounting software and a Hospital Information system (HIS) application for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

Further, the database, for both SAP and HIS, are managed by external third-party service providers. In respect of the same, access to direct database-level changes is available only to third-party service providers and, it is not available to any of the Company personnel. In line with best practices, we have sought assurance through the Independent Service Auditor's Assurance Report on the Description of Controls and their Design and Operating Effectiveness (SOC Type 2 report). However, since the SOC Type 2 report could not be obtained for HIS and the report of SAP does not specifically cover any controls related to the audit trail, we cannot comment on whether the audit trail feature was enabled at the database level.

46. Other Notes

- (i) In the opinion of the Board of Directors, Trade Receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the balance sheet.
- (ii) The balances of some of the accounts classified as Trade Payables, Trade Receivables, etc. are in the process of reconciliations/ confirmation. In the opinion of Board of directors, the result of such exercise will not have any material impact on the carrying value.
- (iii) The Board of Directors at its meeting held on May 12, 2025 has approved the Financial Statement for the year ended March 31, 2025.
- (iv) The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number.: 006711N/N500028

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

Neena Goel
Partner
Membership No.: 057986
Place : Gurugram

Onkar Kanwar
[Chairman]
DIN : 00058921
Place : London

Devlina Chakravarty
[Managing Director]
DIN : 07107875
Place : Gurugram

Sanjiv Kumar Kothari
[Chief Financial Officer]

Poonam Makkar
[Company Secretary]
Membership No.: F7919
Place : Gurugram

Dated : May 12, 2025

Place : Gurugram

INDEPENDENT AUDITOR'S REPORT

To The Members of Artemis Medicare Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Artemis Medicare Services Limited** (hereinafter referred to as "the Holding Company"), and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiary company as referred to in 'Other Matters' paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at

March 31, 2025, and the consolidated profit and consolidated total Other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') read together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the Key Audit Matter
1. Capitalisation of Property, Plant, and Equipment The Group has undertaken and completed various projects during the year involving capital expenditure for expansion of its hospital operations, installation of medical and support equipment, and development of leased facilities. These projects involve substantial costs and span extended durations before they are ready for intended use. Due to the materiality of such capital expenditure and the significant management judgment involved in determining the timing and quantum of capitalisation, including allocation of employee costs and other directly attributable expenses, we identified this as a key audit matter. Management applies judgment to determine which costs meet the recognition criteria for capitalisation under Ind AS 16 – Property, Plant and Equipment. This includes estimation of project completion status, direct attribution of overheads, and timing of transfer from capital work-in-progress to fixed assets. The risk exists that certain expenditures may be inappropriately capitalised, or that the stage of completion is not correctly determined, leading to misstatement in the financial statements.	Principal Audit Procedures Our audit procedures performed included: ▪ We obtained an understanding of the Group's internal controls relating to capital expenditure and capitalisation processes, and evaluated the design and operating effectiveness of key controls over the identification, authorisation, and recording of capital projects; ▪ We reviewed project progress and held discussions with management to assess the intent and ability to complete capital projects and use the assets for their intended purpose; ▪ We tested, on a sample basis, the nature and appropriateness of costs capitalised, including direct and indirect expenses such as employee benefits and overheads, by tracing them to supporting documentation; ▪ We evaluated whether the costs capitalised met the recognition criteria under Ind AS 16, including assessment of whether the assets were ready for intended use prior to capitalization; ▪ We also assessed the adequacy of disclosures in the financial statements relating to capital work-in-progress, capitalised overheads, and management judgments and estimates applied. Based on the audit procedures performed, we found that the capitalisation of PPE and related disclosures were reasonable and consistent with the applicable financial reporting framework.

Key Audit Matter	How our audit addressed the Key Audit Matter
2. Allowance for expected credit loss related to trade receivables:	
The Group determines expected credit losses (ECL) on trade receivables in accordance with the requirements of Ind AS 109, Financial Instruments. Due to the nature of the Group's operations and the characteristics of its customer base, significant management judgement is involved in estimating the timing and amount of expected cash flows from trade receivables. The ECL assessment involves consideration of multiple factors, including the ageing profile of receivables, credit information of customers, historical trends of collection, and expected future deductions based on past trends. These judgements are inherently subjective and require the use of estimation techniques, which introduce a degree of estimation uncertainty. Given the significance of the trade receivables balance, the judgement involved, and the potential impact on the financial statements, we considered the allowance for expected credit loss on trade receivables to be a key audit matter.	Principal Audit Procedures Our procedures included the following: ▪ Obtained an understanding of the Group's process and internal controls relating to ECL assessment, including governance over estimation methodologies, data sources, and assumptions applied; ▪ Evaluated the accounting policy adopted by the Company for impairment of trade receivables and its compliance with Ind AS 109; ▪ On a sample basis, tested the ageing of trade receivables by comparing the ageing reports to underlying documentation such as invoices and delivery records; ▪ Analysed the methodology used by the management and considered the payment history of customers to determine the trend used for arriving at the expected credit loss provision by validating collection and deduction trends. Since the assumptions and inputs used for calculating ECL is based on historical data, we assessed whether such historical experience was representative of current circumstances; and ▪ Assessed the adequacy of related disclosures made in the financial statements to reflect the expected credit loss provision and trade receivables. Based on the procedures performed, we found the management's estimation of the ECL provision on trade receivables to be reasonable and the disclosures to be appropriate.

Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures to the Director's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis Report, Director's Report including annexures to the Director's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, identified above when it becomes available, compare it with the financial statements of the subsidiary audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent

with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

When we read the Management Discussion and Analysis, Director's Report, Business Responsibility Report and Report on Corporate Governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall take appropriate actions, if required.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Holding Company.
- Conclude on the appropriateness of management of the Holding Company's use of the going concern basis of accounting in the preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative

materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statement of one subsidiary i.e., Artemis Cardiac Care Private Limited included in the consolidated financial statement, whose financial statements reflect total assets of Rs. 3,115.73 lakhs as at March 31, 2025, total revenues of Rs. 2,394.15 lakhs, total comprehensive income/(loss) of Rs. (129.88) lakhs and net cash inflows/(outflow) of Rs. (77.59) lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements.

These standalone financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable 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 of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 1(B)(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors of its subsidiary company which are incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025, 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 with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the

Holding company, and the subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over the financial reporting of those companies;

B. 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, in our opinion and to the best of our information and according to the explanations given to us:

(a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer to note 39 to the Consolidated Financial Statements;

(b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(c) There were no amounts, during the year, which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India;

(d) (i) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditor of such subsidiary, respectively, that to the best of their knowledge and belief, as disclosed in the note 45(iv), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or by the subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or of the subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under

the Act, have represented to us and the other auditor of the subsidiary, respectively, that to the best of their knowledge and belief, as disclosed in note 45(v), no funds (which are material either individually or in the aggregate) have been received by the Holding Company or by the subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d(i) and d(ii) above, contain any material misstatement.

(e) The final dividend proposed in the previous year, declared and paid by the Holding Company whose financial statements have been audited under the Act, during the year is in accordance with section 123 of the Act, as applicable.

(f) Based on our examination which included test checks, and as communicated by the respective auditor of the subsidiary, the Holding Company and its subsidiary company incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except, in the case of the Holding Company, the feature of the recording audit trail (edit log) facility at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts cannot be commented upon, as the SOC Type 2 report could not be obtained for HIS and the report of SAP does not specifically cover any controls related to the audit trail.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

As a proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

- C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended;

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiary company which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiary, included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, provided to us by the Management of the Holding Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

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

Place of Signature: Gurugram
Dated: May 12, 2025
UDIN: 25057986BMIKKW8395

Neena Goel
Partner
Membership No. 057986

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 (A) (f) under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Artemis Medicare Services Limited on the Consolidated Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to aforesaid Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the Consolidated Financial Statements of **Artemis Medicare Services Limited** ("the Holding Company") as of March 31, 2025, we have audited the internal financial controls over financial reporting with reference to the Consolidated Financial Statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Holding company, and its subsidiary companies, which are companies incorporated in India, have, 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, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies 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 (the "Guidance Note").

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company, considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 (hereinafter referred to as "the Act").

Auditors' Responsibility for the audit of Internal Financial Controls with reference to the Consolidated Financial Statements

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to Consolidated Financial Statements insofar as it related to one subsidiary company, which is incorporated in India, is based on the corresponding report of auditors of such company.

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

Place of Signature: Gurugram
Dated: May 12, 2025
UDIN: 25057986BMIKKW8395

Neena Goel
Partner
Membership No. 057986

Consolidated Balance Sheet

as at 31st March, 2025

(Rs. in Lacs)

Particulars	Note No.	As At 31 st March, 2025	As At 31 st March, 2024
Assets			
Non-current assets			
Property, plant and equipment	2.1	65,523.61	61,049.62
Capital work-in-progress	2.2	3,872.40	3,344.73
Right-of-use assets	2.3	3,946.50	6,016.49
Goodwill	2.4	4,162.07	4,162.07
Other intangible assets	2.5	837.64	698.62
Other intangible assets under development	2.6	167.56	-
Financial assets			
i. Loans	3.1	148.17	57.55
ii. Other financial assets	3.2	563.30	403.72
Non-current tax assets (Net)	4	2,127.38	2,874.62
Other non-current assets	5	505.76	533.84
Total non-current assets	A	81,854.39	79,141.26
Current assets			
Inventories	6	997.73	1,008.27
Financial assets			
i. Trade receivables	7	10,132.40	9,482.33
ii. Cash and cash equivalents	8	4,158.85	1,460.88
iii. Bank balances other than (ii) above	9	35,394.83	4,673.36
iv. Loans	3.1	164.94	202.24
v. Other financial assets	3.2	2,127.67	701.33
Other current assets	5	909.89	481.60
Total current assets	B	53,886.31	18,010.01
Total Assets	C = A + B	1,35,740.70	97,151.27
Equity and liabilities			
Equity			
Equity share capital	10	1,376.02	1,358.61
Other equity	11	82,391.57	43,476.68
Equity attributable to shareholders of the company		83,767.59	44,835.29
Non-controlling Interests		587.60	633.05
Total equity	D	84,355.19	45,468.34
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	12	20,947.94	22,771.77
ii. Lease liabilities		3,964.04	5,854.61
Provisions	13	1,284.75	1,057.19
Deferred tax liabilities (Net)	14	3,575.78	3,534.46
Total non-current liabilities	E	29,772.51	33,218.03

(Rs. in Lacs)

Particulars	Note No.	As At 31 st March, 2025	As At 31 st March, 2024
Current liabilities			
Financial liabilities			
i. Borrowings	15	3,634.24	2,584.54
ii. Lease Liabilities		481.50	814.96
iii. Trade payables			
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	16	1,763.15	1,376.08
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	16	8,349.20	8,075.45
iv. Other financial liabilities	17	3,345.10	2,166.46
Other current liabilities	18	2,630.18	2,187.59
Provisions	13	1,409.63	1,259.82
Total current liabilities	F	21,613.00	18,464.90
Total liabilities	G = E + F	51,385.51	51,682.93
Total equity and liabilities	H = D + G	1,35,740.70	97,151.27

Significant accounting policies

1

See accompanying Notes to Consolidated Financial Statements

2 to 46

As per our report of even date attached

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration Number.: 006711N/N500028

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

Neena Goel

Partner

Membership No.: 057986

Place : Gurugram

Onkar Kanwar

[Chairman]

DIN : 00058921

Place : London

Devlina Chakravarty

[Managing Director]

DIN : 07107875

Place : Gurugram

Sanjiv Kumar Kothari

[Chief Financial Officer]

Place : Gurugram

Poonam Makkar

[Company Secretary]

Membership No.: F7919

Place : Gurugram

Dated : May 12, 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(Rs. in Lacs)

Particulars	Note No.	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
<u>Income</u>			
Revenue from operations	19	93,691.67	87,857.43
Other income	20	3,298.59	735.39
Total income	(I)	96,990.26	88,592.82
<u>Expenses</u>			
Operative expenses	21	56,521.05	54,030.89
Purchases of stock in trade	-	-	-
Changes in inventories of Stock in trade	22	0.54	-
Employee benefits expense	23	14,837.26	13,894.63
Finance costs	24	3,194.48	3,128.66
Depreciation and other amortization expense	25	4,516.49	4,031.65
Other expenses	26	7,153.86	6,661.71
Total expenses	(II)	86,223.68	81,747.54
Profit before exceptional items & Tax	III = (I - II)	10,766.58	6,845.28
Exceptional items	IV	-	-
Profit before Tax	V = (III + IV)	10,766.58	6,845.28
Tax Expense	27		
Current tax		2,111.26	1,224.14
Earlier year tax		20.96	41.39
Deferred tax charge / (Credit)		416.74	665.28
Total Tax Expense	(VI)	2,548.96	1,930.81
Profit after tax for the year	VII = (V - VI)	8,217.62	4,914.47
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined employee benefit plans (refer note 35)	(VIII)	(81.08)	(99.96)
Income tax relating to items that will not be reclassified to profit or loss	(IX)	20.41	25.16
Deferred Tax adjustment on revaluation that will not be reclassified to profit or loss	(X)	50.83	57.60
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods:	XI = (VIII + IX + X)	(9.84)	(17.20)

(Rs. in Lacs)

Particulars	Note No.	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Total comprehensive income for the year	XII = (VII + XI)	8,207.78	4,897.27
Profit / (Loss) for the year attributable to :			
Shareholders of the company		8,262.58	4,914.06
Non-controlling interests		(44.96)	0.41
		8,217.62	4,914.47
Total comprehensive income / (loss) for the year attributable to:			
Shareholders of the company		8,253.24	4,896.96
Non-controlling interests		(45.46)	0.31
		8,207.78	4,897.27
Earning Per equity share (Face Value of Re. 1/- each)	34		
- Basic (Rs.)		5.37	3.62
- Diluted (Rs.)		5.31	3.53

Significant accounting policies

1

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2 to 46

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of Artemis Medicare Services Limited

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Partner

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[Chief Financial Officer]

Place : Gurugram

Poonam Makkar

[Company Secretary]

Membership No.: F7919

Place : Gurugram

Dated : May 12, 2025

Consolidated Cash Flow Statement

for the year ended 31st March, 2025

(Rs. in Lacs)

Particulars		Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Cash flow from operating activities			
Profit before tax		10,766.58	6,845.28
Adjustments for:			
Depreciation and amortization expense		4,516.49	4,031.65
Interest income		(2,662.45)	(425.29)
Finance cost		2,846.31	2,776.06
Employee cost towards stock based payments		92.98	217.54
Unclaimed Credit balances / provisions no longer required written back		(44.72)	(115.83)
Allowance for expected credit loss		275.22	189.89
Bad debts written off		29.53	23.15
Unrealised foreign exchange gain (net)		10.66	3.26
Export incentive (Deferred government grant)		-	(659.35)
Loss/ (Gain) on Lease adjustment		(219.19)	-
Loss / (Gain) on sale / scrap of property, plant and equipment (Net)		5.73	(21.43)
Operating cash flow before working capital changes		15,617.14	12,864.93
Adjustments for Changes in Working Capital			
- (Increase)/ Decrease in trade receivables		(965.48)	(371.01)
- (Increase)/ Decrease in inventories		10.54	390.84
- (Increase)/ Decrease in other financial assets (Current)		(346.25)	(14.08)
- (Increase)/ Decrease in other financial assets (Non - Current)		(97.28)	53.90
- (Increase)/ Decrease in other current assets		(428.29)	(39.74)
- (Increase)/ Decrease in other non-current assets		28.08	(136.18)
- Increase/(Decrease) in trade payables		705.54	749.03
- Increase/(Decrease) in provisions (Current)		149.81	131.41
- Increase/(Decrease) in provisions (Non - Current)		146.49	58.04
- Increase / (Decrease) in other current liabilities (Current)		442.59	(117.77)
- Increase / (Decrease) in other financial liabilities (Current)		683.76	(1,123.92)
Cash generated from operations		15,946.65	12,445.45
Income tax refund / (paid)		(1,384.98)	(1,560.00)
Net cash generated from operating activities	(A)	14,561.67	10,885.44
Cash flow from investing activity			
Purchase of property, plant & equipment / CWIP		(9,315.14)	(7,255.30)
Proceeds from sale of property, plant & equipment		264.29	32.42
Maturity / (investments) of / in fixed deposits having original maturity of more than 3 months		(30,702.90)	(1,866.02)
Loans and advances given		(29.79)	(114.49)
Interest received		1,245.11	389.89
Net cash (used in) investing activities	(B)	(38,538.43)	(8,813.50)

(Rs. in Lacs)

Particulars		Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Cash flow from financing activity			
Proceeds from non-current borrowings		2,080.21	4,532.53
Repayment of non-current borrowings		(3,590.06)	(3,329.81)
Proceeds from issuance of shares to non controlling interests		-	178.50
Proceeds from issuance of equity share capital (ESOP)		17.42	17.42
Proceeds from issuance of CCD		33,000.00	-
CCD transaction cost		(910.81)	-
Payment of lease liabilities - Principal amount		(564.38)	(388.24)
Payment of lease liabilities - Interest amount		(401.86)	(520.89)
Dividend paid		(597.55)	(611.37)
Interest paid		(2,358.25)	(2,776.06)
Net cash generated from financing activities	(C)	26,674.72	(2,897.92)
Net increase in cash & cash equivalents	(A + B + C)	2,697.96	(825.98)
Cash & cash equivalents as the beginning of the year		1,460.88	2,286.86
Cash & cash equivalents as the end of the year	Total	4,158.84	1,460.88
Components of cash and cash equivalents			
Cash on hand		131.63	102.82
Balances with Banks:			
On current accounts		1,472.21	861.06
Fixed deposit in banks having original maturity of 3 months or less		2,555.00	497.00
Total Cash and Cash Equivalents (Refer Note 8)	Total	4,158.84	1,460.88

As per our report of even date attached

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number.: 006711N/N500028

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

Neena Goel
Partner
Membership No.: 057986
Place : Gurugram

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[Chairman]
DIN : 00058921
Place : London

Devlina Chakravarty
[Managing Director]
DIN : 07107875
Place : Gurugram

Sanjiv Kumar Kothari
[Chief Financial Officer]

Poonam Makkar
[Company Secretary]
Membership No.: F7919
Place : Gurugram

Dated : May 12, 2025

Place : Gurugram

Consolidated Statement of changes in equity

I Equity Share Capital

(Rs. in Lacs)

Particulars	Note No	Amount
Balance as at 31st March, 2023	10	1,341.19
Change in equity share capital during the year		17.42
Balance as at 31st March, 2024	10	1,358.61
Change in equity share capital during the year		17.42
Balance as at 31st March, 2025	10	1,376.02

II Other Equity

(Rs. in Lacs)

Particulars	Note	Equity Component of CCDs	Reserves and Surplus							Non - controlling Interests (NCI)	Total
			Revaluation Reserve	Capital Reserve	Retained Earnings	Securities premium	Items of OCI Remeasurements of the net defined benefit plans	Share option outstanding account	Other Equity attributable to shareholders of the Company		
Balance as at 31st March, 2023	11	-	6,740.62	14,457.89	16,728.74	372.21	(132.00)	806.10	38,973.56	454.23	39,427.80
Profit / (Loss) for the year		-	-	-	4,914.06	-	-	-	4,914.06	0.42	4,914.48
Dividend Paid during the year		-	-	-	(611.37)	-	-	-	(611.37)	-	(611.37)
Deferred tax adjustment on revaluation		-	57.60	-	-	-	-	-	57.60	-	57.60
Share Option Outstanding Account		-	-	-	-	-	-	217.54	217.54	-	217.54
Issue of equity shares (on account of exercise of stock options)		-	-	-	-	372.21	-	(372.21)	-	-	-
Other comprehensive income (OCI) (net of tax)		-	-	-	-	-	(74.70)	-	(74.70)	(0.10)	(74.80)
Further Issue of Equity Shares of Subsidiary to Non Controlling Interest		-	-	-	-	-	-	-	-	178.50	178.50
Balance as at 31st March, 2024	11	-	6,798.23	14,457.89	21,031.42	744.42	(206.70)	651.42	43,476.69	633.05	44,109.75
Profit / (Loss) for the year		-	-	-	8,262.58	-	-	-	8,262.58	(44.95)	8,217.63
Dividend Paid during the year		-	-	-	(616.12)	-	-	-	(616.12)	-	(616.12)
Deferred tax adjustment on revaluation		-	50.83	-	-	-	-	-	50.83	-	50.83
Share Option Outstanding Account		-	-	-	-	-	-	92.98	92.98	-	92.98
Issue of equity shares (on account of exercise of stock options)		-	-	-	-	372.21	-	(372.21)	-	-	-
Other comprehensive income (OCI) (net of tax)		-	-	-	-	-	(60.17)	-	(60.17)	(0.50)	(60.67)
Further Issue of Equity Shares of Subsidiary to Non Controlling Interest		-	-	-	-	-	-	-	-	-	-
Issue of Compulsorily Convertible Debentures (CCDs)		32,061.30	-	-	-	-	-	-	32,061.30	-	32,061.30
Transaction Cost in lieu of CCD issuance		-	-	-	(876.51)	-	-	-	(876.51)	-	(876.51)
Balance as at 31st March 2025	11	32,061.30	6,849.05	14,457.89	27,801.38	1,116.64	(266.87)	372.19	82,391.57	587.60	82,979.18

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Chartered Accountants

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Place : Gurugram

Poonam Makkar

[Company Secretary]

Membership No.: F7919

Place : Gurugram

Dated : May 12, 2025

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Note No.

1.1 Corporate information

Artemis Medicare Services Limited ("The Group") was incorporated on May 18, 2024. The Group 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 Basis of preparation

a) Statement of compliance

The financial statements have been prepared in accordance of Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read together with Companies (Indian Accounting Standards) Rules, 2015, as amended.

b) Presentation of Financial Statements

The Balance Sheet (also referred as Statement of Assets and Liabilities) and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7, Statement of Cash flows. The disclosure requirements with respect to items in the Statement of Assets and Liabilities and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Functional Currency

These financial statements are presented in Indian Rupees in Lacs rounded off to two Decimal places as permitted by Schedule III to the Act. Earning Per share data are presented in Indian Rupees to two Decimals places.

c) Classification of Current / Non-Current Assets and Liabilities

All the assets and liabilities have been classified as current or non-current as per the Group normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realised in, or is intended for sale or consumption in, the Group normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within twelve months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the Group normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is due to be settled within twelve months after the reporting date; or
- iv) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current. Based on the nature of the products and services, the Group has ascertained its operating cycle as twelve months for the purpose of Current / Non-current classification of assets and liabilities.

d) Operating Cycle

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

e) Basis of Accounting

The Group maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

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.

Fair value measurements under Ind AS are categorised as below 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:

- i. **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the group can access at measurement date;
- ii. **Level 2** inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii. **Level 3** inputs are unobservable inputs for the valuation of assets/liabilities

1.3 Key estimates and assumptions

The preparation of Financial Information in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (i) Statement of Assets and Liabilities and (ii) Statement of Profit and Loss. The actual amounts realised may differ from these estimates.

The estimates and judgements used in the preparation of the Financial Information are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and assumptions are required in particular for:

i. Determination of the estimated useful lives of tangible assets

Useful lives of tangible assets are based on the life prescribed in Schedule II to the Act. In cases, where the useful lives are different from that prescribed in Schedule II to the Act, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

ii. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

iii. Recognition of deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax base, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

iv. Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Statement of Assets and Liabilities date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

v. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1.4 Basis for Consolidation

The consolidated financial statement includes the financial statement of Parent Company and its subsidiary. The parent company has control over the subsidiary when :

- a) It has power over the investee;
- b) it is exposed, or has rights, to variable returns from its involvement with the investee; and
- c) has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the parent obtains controls over the subsidiary and ceases when parent loses control of the subsidiary. Assets, liabilities , income and expenses of subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date parent gains control to the date it ceases to control the subsidiary.

Profit and loss and each component of other comprehensive income are attributed to the shareholders of the Parent Company to the non controlling interest. Total comprehensive income of subsidiary is attributed to owners of parent company and the non controlling interests even if this results in non controlling interest having a deficit balance.

Wherever necessary, adjustments are made to the financial statement of subsidiaries to bring their accounting policies in line with the groups accounting policies.

Financial statement of the Group Companies are consolidated on line by line basis. All intra group assets and liabilities, equity, income, expenses, cash flows relating to transactions between the members of the group are eliminated in full on consolidation. Non-controlling interest represents the part of net profit or loss and net assets of subsidiaries that are not directly or indirectly owned or controlled by the parent company.

The following subsidiary was consolidated:

		% of Holding	% of Holding
Name of the subsidiary	Country of Incorporation	31 st March, 2025	31 st March, 2024
Artemis Cardiac Care Private Limited	India	65	65

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

1.5 Summary of Material accounting policies

a) Property, Plant and Equipment (PPE)

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 Group 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.

b) Capital Work-in-Progress

The cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. 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 and loss.

c) Depreciation on Property, Plant and Equipment (PPE)

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 commences when the PPE are ready for their intended use. Depreciation on all PPE except land are provided on a straight line based on the estimated useful life of PPE, which is as follows:

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

Leasehold Improvements including renovation done on shared facilities have been depreciated as per the useful life ascertained or over the primary period of lease / contract, whichever is shorter.

d) Intangible Assets

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.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Software

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

e) Derecognition

Property, plant and equipment and intangible assets are derecognised on disposal or when no future economic benefits are expected from their use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

f) Intangible assets under development

Research costs are expensed as incurred.

Development expenditure incurred on an individual project is recognized as an intangible asset. when the Group can demonstrate all the following:

1. The technical feasibility of completing the intangible asset so that it will be available for use or sale
2. Its intention to complete the asset
3. Its ability to use or sell the asset
4. How the asset will generate future economic benefits
5. The availability of adequate resources to complete the development and to use or sell the asset
6. The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at a cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset. During the period of development, the asset is tested for impairment annually.

g) 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.

h) Impairment

At the end of each reporting period, the Group 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 Group 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 assets those are 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.

i) Leases

Where the Group is the lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cost.

Where the Group is the lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases 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 Group's expected inflationary cost increases, such increases are recognized 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.

j) 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.

k) Revenue recognition

The Group derives revenue primarily from Healthcare Services through operating of multi-speciality Hospital.

Revenue is measured at the transaction price. 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. Revenue from the sale of Pharmacy Drugs, Medical Supplies and Traded good are recognised when control of the goods has passed to the buyer i.e. at the point of sale / to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Sale is net of sales returns, discounts and goods & services tax.

Income from Operations

Revenue is recorded when the performance obligation are satisfied. For outpatient customers services are simultaneously received and consumed by the patient. For inpatient customers, revenue is recognized as serviced are performed over the period. Revenue for the ongoing services at the reporting date is recognised as unbilled revenue. 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.

l) Foreign currency transactions

In preparing the financial statements, transaction in currencies other than the Group'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.

m) 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 Group makes specified obligations towards employee provident fund and employee state insurance (ESI) to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The Group'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 Group's gratuity benefit scheme is a defined benefit plan. The Group'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 Group'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. The Group 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.

Share based payments

The Group follows the fair value method for accounting of share-based payment transactions as per Ind AS 102 – Share-based Payment. The fair value of stock options granted to employees is recognised as an employee benefits expense over the vesting period, with a corresponding increase in equity under the "Share Options Outstanding Account".

Each tranche of the option grant with a different vesting period is accounted for as a separate award. The cost of equity-settled share-based payment transactions is measured based on the fair value of the awards at the grant date, determined using an appropriate valuation model (such as the Black-Scholes-Merton model).

At each reporting date, the Group revises its estimate of the number of options expected to vest. The impact of the revision, if any, is recognised in the statement of profit and loss with a corresponding adjustment to equity.

Upon expiry or lapse of options, the balance lying in the Share Options Outstanding Account relating to such options is transferred to the General Reserve.

n) 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 consolidated 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 the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

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 or part of assets to be recovered.

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.

iii) 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.

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) Financial Instrument

Financial assets and financial liabilities are recognised when Group 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 market place.

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 financial assets designated at fair value through other comprehensive income (FVTOCI). 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 Group 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 Group'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 Group 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 Group in accordance with the contract and all the cash flows that the Group 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 credit impaired financial assets). The Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 115, the Group 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 Group 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 Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group 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 Group retains an option to repurchase part of a transferred asset), the Group 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 and 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 Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Compulsorily Convertible Debentures

Compound Financial Instruments:

Compulsorily Convertible Debentures (CCDs) are treated as compound financial instruments and these are separated into liability and equity components based on the terms of the contract. At the inception of the CCDs, the following two elements are separated: (a) a liability component arising from the interest payments, if any; and (b) an equity component representing the delivery of fixed number of equity shares in future. On issuance of the CCDs, the fair value of the liability portion is determined using a market interest rate for an equivalent non-convertible debt. This amount is recorded as a liability on an amortised cost basis, till its conversion into equity or payment, whichever is earlier. The remainder of the proceeds is attributable to the equity portion of the compound instrument and is not subsequently remeasured. In addition, the component classified as equity shall remain in equity till its conversion. Transaction costs are apportioned between the liability and equity components of the CCDs based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group 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 Group 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 Group that are designated by the Group 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 AS 115.

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 AS 115.

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 Group derecognises financial liabilities when, and only when, the Group'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 and loss.

q) Provisions & Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group 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.

r) Contingent Liabilities & Contingent Assets

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 Group or a present obligation that is not recognised 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 Consolidated financial statements. Group does not recognize the contingent liability but disclosed its existence in consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

s) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

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 Group's performance and allocates resources on overall basis. The Group's sole operating segment is therefore 'Medical and Healthcare Services'.

t) Government Grants

Government grants are not recognised until there is reasonable assurance that the Group 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 and loss on a systematic basis over the periods in which the Group 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.

Other balances with bank also include balances and deposits with banks that are restricted for withdrawal and usage.

v) Recent pronouncements

The Ministry of Corporate Affairs (MCA), vide notification dated August 12, 2024 and September 9, 2024, has issued amendments to certain Indian Accounting Standards (Ind AS), including Ind AS 101, Ind AS 103, Ind AS 105, Ind AS 107, Ind AS 109, Ind AS 115, and notified Ind AS 117 relating to insurance contracts.

These amendments primarily relate to accounting and disclosure requirements for insurance contracts and related financial instruments. As the Group is not engaged in issuing or holding insurance contracts or related activities, these amendments are not expected to have any impact on the Group financial statements.

Note No. 2.1

PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lacs)

Particulars	Freehold Land	Building	Leasehold Improvement	Computers	Furniture & Fixtures	Office Equipments	Plant and Equipments	Vehicles	Total
<u>COST OR DEEMED COST</u>									
As at 31st March, 2023	13,262.44	19,078.31	264.35	1,644.40	1,646.25	696.55	27,271.51	380.08	64,243.85
Additions	-	6,734.65	184.86	291.07	285.07	109.94	4,797.85	208.03	12,611.46
Disposals / Discarded during the year	-	-	-	(221.40)	(52.31)	(100.73)	(1,257.38)	(79.17)	(1,710.99)
As at 31st March, 2024	13,262.44	25,812.96	449.22	1,714.07	1,879.01	705.76	30,811.98	508.94	75,144.33
Additions	-	3,901.64	81.79	558.62	323.87	197.23	3,194.97	59.87	8,317.99
Disposals / Discarded during the year	-	-	(137.28)	(19.31)	(74.94)	(17.67)	(522.81)	(15.70)	(787.71)
As at 31st March, 2025	13,262.44	29,714.61	393.73	2,253.38	2,127.94	885.33	33,484.14	553.10	82,674.60
<u>DEPRECIATION</u>									
As at 31st March, 2023	-	1,445.89	124.48	1,056.29	558.80	408.91	8,938.81	147.14	12,680.33
Charge for the year	-	399.42	57.18	243.77	149.89	98.36	2,118.35	46.95	3,113.93
Disposals / Discarded during the year	-	-	-	(221.40)	(50.34)	(100.28)	(1,253.92)	(74.06)	(1,700.01)
As at 31st March, 2024	-	1,845.31	181.67	1,078.66	658.36	406.99	9,803.23	120.03	14,094.25
Charge for the year	-	480.69	75.98	279.72	167.27	113.16	2,389.28	67.80	3,573.90
Disposals / Discarded during the year	-	-	(118.35)	(19.31)	(73.94)	(17.23)	(273.15)	(15.70)	(517.69)
As at 31st March, 2025	-	2,326.01	139.30	1,339.07	751.68	502.91	11,919.36	172.13	17,150.46
NET BOOK VALUE									
As at 31st March, 2024	13,262.44	23,967.65	267.55	635.41	1,220.65	298.77	21,008.75	388.91	61,049.62
As at 31st March, 2025	13,262.44	27,388.60	254.43	914.31	1,376.26	382.42	21,564.78	380.97	65,523.61

- Additions includes borrowing cost capitalised of Rs. 177.79 Lacs during the year ended 31st March, 2025 (31st March, 2024: Rs. 48.63 lacs). The Group capitalised the borrowing cost in capital work-in-progress (CWIP) pertaining to projects under progress. During the year interest capitalised under CWIP is amounting to Rs. 162.77 lacs (31st March, 2024: Rs. 145.43 Lacs).
- Aggregate amount of depreciation has been included under "Depreciation and Amortisation Expenses" in the Statement of Profit and Loss, refer to note 25.
- Title deeds of all the immovable properties comprising of land and building are held in the name of the Company. In respect of lease-hold land and self-constructed buildings on leasehold land, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.
- There are no proceedings against, being the Company registered under "the Act", that have been initiated or pending against them for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- For Assets pledged as security - Refer Note 12

Note No. 2.2
CAPITAL WORK IN PROGRESS

(Rs. in Lacs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Opening Balance	3,344.73	9,468.03
Addition during the year	9,188.32	6,567.57
Capitalised during the year	8,660.65	12,690.87
Closing Balance	3,872.40	3,344.73

(i) CWIP ageing schedule as at 31st March, 2025

(Rs. in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	3,798.80	73.61	-	-	3,872.40
Projects temporarily suspended [#]	-	-	-	-	-
Total	3,798.80	73.61	-	-	3,872.40

(ii) CWIP ageing schedule as at 31st March, 2024

(Rs. in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	3,344.73	-	-	-	3,344.73
Projects temporarily suspended [#]	-	-	-	-	-
Total	3,344.73	-	-	-	3,344.73

[#]No Projects have been temporarily suspended.

(iii) Capitalisation of Expenditure :

During the year, the Group 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 the amount capitalised by the Group.

(Rs. in Lacs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Borrowing Cost	162.78	145.43
Professional consultancy Fees	180.23	138.34
Other directly attributable expenses	172.35	156.75
Closing Balance	515.36	440.52

Note No. 2.3

RIGHT-OF-USE ASSETS

The Group has taken land and building on operating lease, the details of which are given below:

(Rs. in Lacs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Opening Balance	7,725.80	5,046.90
Addition during the year	279.45	2,678.90
Deletion during the year	2,674.06	-
Closing Balance	5,331.19	7,725.80
Depreciation		
Opening Balance	1,709.31	989.13
Addition during the year	738.93	720.18
Deletion during the year	(1,063.55)	-
Closing Balance	1,384.69	1709.31
Net Book Value	3,946.50	6,016.49

Note No. 2.4

GOODWILL

(Rs. in Lacs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Opening Balance	4,162.07	4,162.07
Addition during the year	-	-
Impairment during the year	-	-
Closing Balance	4,162.07	4,162.07

Impairment testing

For the purpose of annual impairment testing, goodwill is allocated to the operating segments expected to benefit from the synergies of the business combinations in which the goodwill arises as set out below, and is compared to its recoverable value:

Goodwill allocated to operating segments

(Rs. in Lacs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Health Care Services	4,162.07	4,162.07
	4,162.07	4,162.07

Goodwill impairments note

Goodwill is tested annually for impairment, or sooner whenever there is an indication that goodwill may be impaired. Impairment is recognized, when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the cash-generating unit ('CGU'). The estimated value-in-use of this CGU is based on the future cash flow forecasts, based on certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. Cash flow projections were developed covering a five-year period as of March 31, 2025, which reflects a more appropriate indication/trend of the future track of business of the Company. The assumptions are taken based on past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

Annual growth rate considered for 5 years (average)	12.60%
Terminal growth rate (i)	5.00%
Cost of Capital (Wacc) (ii)	13.00%
Nominal risk free rate	6.80%
Budgeted EBIDTA growth rate considered	20.79%

- (i) Terminal value has been arrived at by extrapolating the last forecasted year cash flows to perpetuity. This long-term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.

- (ii) The discount rate, which is applied to the net free cash flows of the whole entity, should reflect the opportunity cost to all capital providers (namely, shareholders, internal funding provided by the Company, and debt), weighted by their relative contribution to the total capital of the group. This is commonly referred to as the weighted average cost of capital (WACC).

The estimate of recoverable amount is particularly sensitive towards post-tax discount rate and terminal growth rate. There will be no impairment even if the weighted average cost of capital is increased by 5% and the terminal growth rate is decreased by 5%. Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount.

Note No. 2.5

OTHER INTANGIBLE ASSETS

(Rs. in Lacs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
<u>COST OR DEEMED COST</u>	Computer Software	Computer Software
Opening Balance	1,506.38	1,355.42
Addition during the year	342.66	150.95
Deletion during the year	(244.58)	-
Closing Balance	1,604.45	1,506.38
<u>AMORTIZATION</u>		
Opening Balance	807.75	610.20
Addition during the year	203.64	197.56
Deletion during the year	(244.58)	-
Closing Balance	766.81	807.75
NET BOOK VALUE	837.64	698.62

Note No. 2.6

OTHER INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. in Lacs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Opening Balance	-	3.58
Addition during the year	167.56	67.97
Capitalised during the year	-	71.55
Closing Balance	167.56	-

Other Intangible assets under development ageing schedule as at 31st March, 2025

(Rs. in Lacs)

Particulars	Amount for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Other Intangible assets under development	167.56	-	-	-	167.56
Total	167.56	-	-	-	167.56

Other Intangible assets under development ageing schedule as at 31st March, 2024

(Rs. in Lacs)

Particulars	Amount for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Other Intangible assets under development	-	-	-	-	-
Total	-	-	-	-	-

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
3.1	<u>Financial Assets</u>		
	Loans		
	Non Current		
	(Unsecured, Considered good)		
	Others		
	Loans & advances to Employees*	148.17	57.55
	Total	148.17	57.55
	Current		
	(Unsecured, Considered good)		
	Others		
	Loans & advances to Employees*	164.94	202.24
	Total	164.94	202.24
	*Loans & advances to Employees includes dues from Executive Director, KMP etc. (Refer Note 31)		
	(As a part of service condition extended to all its eligible employees)		
3.2	<u>Other Financial Assets</u>		
	Non Current		
	Security Deposits	502.10	376.50
	Fixed Deposit in banks having original maturity and remaining maturity of more than 12 months**	61.20	27.22
	Total	563.30	403.72
	Current		
	Interest accrued on fixed deposits	1,413.51	35.39
	Unbilled Revenue (Accrued operating income)	714.16	665.93
	Total	2,127.67	701.33
	**Given as security to secure bank guarantee issued to Government Authorities, refer Note 9 for detail.		

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
4.	<u>Non-current tax assets (Net)</u>		
	Non Current		
	Income Tax Recoverable (Net of provision for taxation)	2,127.38	2,874.62
	Total	2,127.38	2,874.62

(Aggregate amount of Tax Provisions as on 31st March, 2025 Rs. 4203.11 Lacs (Previous year Rs. 3036.38 Lacs)

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
5.	Other Assets		
	Non-Current (Unsecured, Considered good)		
	Capital Advances	423.73	490.47
	Prepaid Expenses	82.03	43.37
	Total	505.76	533.84
	Current (Unsecured, Considered good)		
	Advances recoverable	400.18	75.54
	Balances with statutory / government authorities	11.97	0.78
	Prepaid Expenses	497.75	405.28
	Export Incentive receivable	(0.00)	-
	Total	909.89	481.60

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
6.	Inventories		
	Stock of Pharmacy Drugs & Medical Consumables	925.98	945.34
	Stock in Trade (Pharmacy and Other Items)	-	0.54
	Stores & Spares	71.75	62.38
	Total	997.73	1,008.27

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
7.	Trade Receivables		
	Current - at amortised cost		
	Considered good	11,330.79	10,439.51
	Significant increase in Credit Risk	127.42	93.41
	Credit Impaired	-	-
	Less: Allowance for credit losses	(1,325.80)	(1,050.59)
	Total	10,132.40	9,482.33

7.1 Trade Receivables ageing schedule

Trade Receivable Ageing Schedule as at 31st March, 2025

(Rs. in Lacs)

Particulars	Outstanding for following Periods from due date of payments						
	Not due	Less than 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables– considered good	3,489.64	3,864.09	1,518.96	1,528.17	449.72	480.19	11,330.79
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	2.54	28.46	4.08	92.34	127.42
Undisputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Total	3,489.64	3,864.09	1,521.50	1,556.63	453.80	572.53	11,458.21

Trade Receivable Ageing Schedule as at 31st March, 2024

(Rs. in Lacs)

Particulars	Outstanding for following Periods from due date of payments						
	Not due	Less than 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables– considered good	2,315.06	4,539.76	1,536.00	1,296.85	381.65	370.21	10,439.51
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	5.89	11.47	11.90	64.15	93.41
Undisputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Total	2,315.06	4,539.76	1,541.89	1,308.32	393.54	434.36	10,532.92

7.2 Trade Receivables Includes :

(Rs. in Lacs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
- Dues from KMP's and Enterprises owned or significantly influenced.	78.33	122.04

- 7.3** As per Ind AS 109, the Group is required to apply expected credit loss model for recognizing the allowance for doubtful debts. The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

The Group 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 Group has recorded an allowance of Rs. 1325.8 Lacs (Previous Year Rs. 1050.59 Lacs) towards trade receivables. The Management believes that there is no further provision required in excess of the allowance for credit loss.

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

(Rs. in Lacs)

Allowance for expected credit loss	As At 31 st March, 2025	As At 31 st March, 2024
Opening balance	1,050.59	860.70
Credit loss created /(reversed)	275.22	189.89
Closing balance	1,325.80	1,050.59

7.4 The Group's exposure to currency risks related to trade receivables are disclosed in note 37.

7.5 Refer Note 12 for information on trade receivable hypothecated as security by the Group.

7.6 There are no customers who represent more than 10% of the total balance of trade receivables except for 2 (PY: 2) parties which constitutes 40.6% (PY: 33.6%) of the total balance as at year end.

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
8.	Cash & Cash Equivalents		
	Balance with Banks:		
	- In Current Accounts	1,472.21	861.06
	- Bank deposit with original maturity of three months or less.	2,555.00	497.00
	Cash on hand	131.63	102.82
	Total	4,158.85	1,460.88

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
9.	Other Bank Balances		
	- Fixed Deposit in banks having original maturity of more than 3 months and remaining maturity of less than 12 months*	35,362.54	4,659.64
	- Unpaid dividend accounts [#]	32.29	13.72
	- Fixed Deposit in banks having original maturity of more than 12 months and remaining maturity of more than 12 months*	61.20	27.22
	- Amount disclosed under Other Non-Current Financial Assets	(61.20)	(27.22)
	Total	35,394.83	4,673.36

Restricted Balances

*Includes security of Rs. 358.34 Lacs (Previous Year Rs. 347.65 Lacs) given to secure bank guarantees issued to Government Authorities, Rs. 297.14 Lacs has a maturity of less than 12 months (Previous Year Rs. 320.43 Lacs), while Rs. 61.20 Lacs has a maturity of more than 12 months (Previous Year Rs. 27.22 Lacs) and pertains to other financial assets. Further, fixed deposits of Rs. 32,205.91 Lacs (Previous Year: Rs. Nil) have been invested from the funds received through issuance of CCD and are available for restricted use.

[#]These balances are not available for use by the Company and corresponding balance is disclosed as unclaimed dividend in note no 17.

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
10.	Share Capital:		
a.	Authorised Shares Capital		
	69,55,00,000 (PY: 69,55,00,000) Equity Shares of Re.1/- Each [#]	6,955.00	6,955.00
	Non-Cumulative 50,000 (PY: 50,000) Preference Shares of Rs. 100/- Each	50.00	50.00
	Total	7,005.00	7,005.00
b.	Issued, Subscribed & Paid Up Shares (in nos.)		
	13,76,02,250 (PY: 13,58,60,500) Equity Shares of Re. 1/- Each (Refer Note 43)	1,376.02	1,358.61
	Total Issued, Subscribed & Paid Up Capital	1,376.02	1,358.61

[#]The Board of Directors of Artemis Medicare Services Limited ('Group') in its meeting held on August 5, 2021, approved for sub-division of the face value of the equity shares of the Group from Rs. 10 per equity share to Re. 1 per equity share i.e. 1 equity share to be split into 10 equity shares. Subsequent to the approval by the shareholders of the Group, on the record date i.e., September 24, 2021 the sub-division became effective.

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

Reconciliation	As At 31 st March, 2025		As At 31 st March, 2024	
	Nos.	Rs. in Lacs	Nos.	Rs. in Lacs
Shares outstanding at the beginning of the year	13,58,60,500	1,358.61	13,41,18,750	1,341.19
Share issued under Employee Stock Option Scheme (Refer Note 43)	17,41,750.00	17.42	17,41,750.00	17.42
Shares outstanding at the end of the year	13,76,02,250	1,376.02	13,58,60,500	1,358.61

d. Terms/rights attached to Equity Shares

The Holding company has only one class of equity shares having a par value of Re.1 per share (March 31, 2024 Re. 1 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 holding 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.

e. Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

Name of the Shareholder	As At 31 st March, 2025		As At 31 st March, 2024	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Constructive Finance Private Limited - holding company	9,24,25,790	924.26	9,24,25,790	924.26

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

Name of the Shareholder	As At 31 st March, 2025		As At 31 st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Constructive Finance Private Limited - holding company	92425790	67.17%	92425790	68.30%

g. Shares reserved for issue under options

The group has reserved equity shares under the Stock Option Plan -2021 as at 31st March, 2025, comprising 17,41,750 equity shares (PY: 34,83,500 equity shares), and has reserved equity shares for Compulsorily Convertible Debentures (CCD) as at 31st March, 2025, comprising 1,89,62,247 equity shares (PY: Nil) (refer note no. 42).

h. Shares held by promoters:

Name of the Shareholder	As At 31 st March, 2025			As At 31 st March, 2024		
	No. of Shares	% of Total Shares	% change during the year *	No. of Shares	% of Total Shares	% change during the year *
Onkar Kanwar	5,000	0.00%	0.00%	5,000	0.00%	0.00%
Constructive Finance Private Limited	9,24,25,790	67.17%	-0.86%	9,24,25,790	68.03%	-0.88%
Total	9,24,30,790	67.17%	-0.86%	9,24,30,790	68.03%	-0.88%

* The change in percentage of shareholding of the promoter(s) during the year is solely on account of an increase in the total paid-up share capital of the Parent Company pursuant to issuance of shares, and not due to any sale or purchase of equity shares by the promoters.

- i. During the five years immediately preceding 31st March, 2025 the Parent company has neither allotted any bonus shares nor have bought back any shares.
- j. There are no calls unpaid by Directors or Officers of the Group.
- k. As per the records of the Group, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

l. Summary of dividend and proposed dividend

(Rs. in Lacs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
a) Dividend paid on equity shares		
Final dividend paid during the year ended March 31, 2025 Re. 0.45 per share (previous year Re. 0.45 per share)	616.12	611.37

b) Proposed dividends on equity shares:

Final dividend proposed for the year ended March 31, 2025, Re.0.45 per share (March 31, 2024: Re 0.45 per share)

Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability.

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
11.	Other Equity :		
a.	Capital Reserve		
	Opening Balance	14,457.89	14,457.89
	Closing Balance	14,457.89	14,457.89
b.	Securities Premium		
	Opening Balance	744.42	372.21
	Addition during the year	372.21	372.21
	Closing Balance	1,116.64	744.42
c.	Retained earnings		
	Opening Balance	21,031.42	16,728.73
	Add : Profit / (Loss) for the year	8,262.58	4,914.06
	Less : Dividend paid during the year	616.12	611.37
	Less : CCD Transaction Cost	876.51	-
	Closing Balance	27,801.37	21,031.42

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
d.	Share option outstanding account		
	Opening Balance	651.42	806.10
	Additions during the years	92.98	217.54
	Deletion during the years	372.21	372.21
	Closing Balance	372.19	651.42
e.	Revaluation Reserve		
	Opening Balance	6,798.23	6,740.62
	Add : Deferred tax adjustment on revaluation	50.83	57.60
	Closing Balance	6,849.05	6,798.23
f.	Items of OCI re-measurement		
	Opening Balance	(206.70)	(132.00)
	Other comprehensive income (net of tax) (refer note 35)	(60.17)	(74.70)
	Closing Balance	(266.87)	(206.70)
g.	Equity Component of CCDs		
	Opening Balance	-	-
	Additions during the years	32,061.30	-
	Less Adjustments	-	-
	Closing Balance	32,061.30	-
	Total Other Equity	82,391.57	43,476.68

Non controlling interests

(Rs. in Lacs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Opening Balance	633.05	454.23
Add: Profit / (Loss) for the year	(44.95)	0.42
Add: Other comprehensive income (OCI) (net of tax)	(0.50)	(0.10)
Add: Further Issue of Equity Shares	-	178.50
Closing Balance	587.60	633.05

a. Capital Reserve

Capital reserve represents excess of assets over liabilities and share issued consequent to scheme of arrangement of transferor companies in earlier years.

b. Security Premium

Security premium is used to record the premium on issue of shares. The same is to be utilised in accordance with the provision of Section 52 of the Companies Act 2013

c. Retained Earnings

Retained earnings represents the profits that the Company has earned till date, less any transfer of general reserve, dividends or other distributions to shareholders etc.

d. Share option outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under the Company's Employee stock option plan. Refer note 43.

e. Revaluation Reserve

Revaluation Reserve represents freehold land revalued as on 31st March, 2016 as per independent valuer's report and related deferred tax adjustments.

g. Equity Component of CCDs. Refer Note 41.

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
12.	Borrowings		
	Non Current Borrowings		
	Term Loans		
	<u>From Banks</u>		
	- Indian Rupee loans from Banks (secured)	20,947.94	22,771.77
	Total Non Current Borrowings	20,947.94	22,771.77
	Current Maturity		
	Term Loans		
	<u>From Banks</u>		
	- Indian Rupee loans from Banks (secured)	3,096.70	2,584.54
	<u>From Others</u>		
	- Liability component of Compulsorily convertible debentures ("CCD") (unsecured) (Refer Note no 41)	537.54	-
	Total Current Borrowings	3,634.24	2,584.54
	Transferred to Current Borrowing (Note 15)	(3,634.24)	(2,584.54)
	Total	-	-

1. Indian Rupee Loans from Banks include :

- a) Holding Company term loans* of Rs. 22,908.93 Lacs (PY Rs. 23,628.64 Lacs) from Scheduled Bank carries interest as linked with Base Rate of banks. The loans are secured by first pari passu charge over Land & Building located at Sector 51, Gurgaon, Haryana and charge over all movable fixed assets, both present & future and second pari passu charge on current assets.

(Rs. in Lacs)

* Term Loans	As At 31 st March, 2025	As At 31 st March, 2024
HDFC Bank Ltd	7,868.02	9,409.19
IDFC Bank Ltd	3,384.23	4,097.55
Axis Bank Ltd.	5,700.14	5,424.71
ICICI Bank Ltd.	5,956.54	4,697.19
Total	22,908.93	23,628.64

- b) Subsidiary Company term loans[#] of Rs. 977.84 Lacs (PY Rs. 1,535.5 Lacs) from Scheduled Bank carries interest as linked with one year MCLR. The loans are secured by the charge on entire movable fixed assets and second charge on current assets.

(Rs. in Lacs)

# Term Loans	As At 31 st March, 2025	As At 31 st March, 2024
HDFC Bank Ltd	247.82	639.36
ICICI Bank Ltd.	730.02	896.14
Total	977.84	1,535.50

- c) Vehicle Loans of Rs. 157.84 Lacs (As at 31st March, 2024 Rs. 192.17 Lacs) from Scheduled Bank carries interest as linked with Bank's Prime Lending Rate (PLR). The Loan is secured on exclusive charge on the vehicles financed out of the said term loan.

FY 2024-25

(Rs. in lacs)

Repayment Schedule	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	After FY 2028-29
Secured Loan					
Term Loan - HDFC Bank Limited	939.95	1,851.37	1,528.17	1,528.17	2,313.61
Term Loan - Axis Bank Limited	719.19	889.93	1,009.80	1,060.68	2,081.64
Term Loan - IDFC First Bank Limited	804.26	843.21	698.22	698.22	349.11
Term Loan - ICICI Bank Limited	630.52	889.90	831.04	847.74	3,491.62
Vehicle Loan - HDFC Bank Limited	37.35	40.63	44.20	35.68	-
Processing Cost IND-AS adjustments	(34.57)	(30.53)	(24.24)	(16.98)	(13.24)
Total	3,096.70	4,484.51	4,087.18	4,153.50	8,222.74

FY 2023-24

(Rs. in lacs)

Repayment Schedule	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	After FY 2027-28
Secured Loan					
Term Loan - HDFC Bank Limited	1,190.87	2,093.08	2,260.53	1,621.80	3,841.78
Term Loan - Axis Bank Limited	538.78	719.19	842.05	961.92	2,441.30
Term Loan - IDFC First Bank Limited	716.98	804.26	843.21	698.22	1,047.33
Term Loan - ICICI Bank Limited	141.07	282.14	423.20	564.27	3,291.58
Vehicle Loan - HDFC Bank Limited	34.33	37.35	40.63	44.20	35.68
Processing Cost IND-AS adjustments	(37.49)	(34.57)	(30.53)	(24.24)	(30.22)
Total	2,584.54	3,901.44	4,379.09	3,866.16	10,627.44

(Rs. in lacs)

Note No.	Particulars	As At 31 st March, 2025		As At 31 st March, 2024	
		Non-Current	Current	Non-Current	Current
13.	Provisions				
	Provision for Employee Benefits				
	Leave Benefits	305.54	157.30	281.87	133.62
	Gratuity	979.21	328.93	775.32	314.09
	(Refer Note 35)				
	Other Provisions				
	Provision for Contingencies	-	923.41	-	812.12
	(Refer Note 40)				
	Total	1,284.75	1,409.63	1,057.19	1,259.82

(Rs. in lacs)

14. Deferred tax assets / (liabilities) in relation to :	As at 1 st April 2023	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive Income	Credit / (Charge) to Other Equity	As at 31 st March 2024
Deferred Tax Assets / (Liabilities) (Net)					
The following is the analysis of deferred tax assets / liabilities Recognised in profit and loss account and other comprehensive income					
Property, plant and equipment (including intangible assets)	(5,226.34)	(1,169.10)	57.60	-	(6,337.84)
Provision for Expenses	191.96	12.44	-	-	204.40
Allowance for Doubtful Debts (Expected credit loss)	207.34	38.08	-	-	245.42
Employee Benefits	318.99	34.60	25.16	-	378.75
Lease Liabilities	1,115.56	563.04	-	-	1,678.60
Fair Value Adjustments	23.73	34.67	-	-	58.40
Unabsorbed Losses	242.15	(56.30)	-	-	185.85
Others	174.71	(122.75)	-	-	51.96
Total	(2,951.89)	(665.28)	82.76	-	(3,534.46)

(Rs. in lacs)

14. Deferred tax assets / (liabilities) in relation to :	As at 1 st April 2024	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive Income	Credit / (Charge) to Other Equity	As at 31 st March 2025
Deferred Tax Assets / (Liabilities) (Net)					
The following is the analysis of deferred tax assets / liabilities Recognised in profit and loss account and other comprehensive income					
Property, plant and equipment (including intangible assets)	(6,337.84)	(138.77)	50.83	-	(6,425.78)
Provision for Expenses	204.40	257.24	-	-	461.64
Allowance for Doubtful Debts (Expected credit loss)	245.42	43.86	-	-	289.28
Employee Benefits	378.75	46.56	20.41	-	445.72
Lease Liabilities	1,678.60	(559.75)	-	-	1,118.85
Fair Value Adjustments	58.40	62.30	-	-	120.70
Unabsorbed Losses	185.85	7.16	-	-	193.01
CCD Equity component	-	(168.89)	-	304.17	135.29
Others	51.96	33.55	-	-	85.51
Total	(3,534.46)	(416.74)	71.24	304.17	(3,575.78)

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

(Rs. in lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
15.	Borrowings		
	Term Loan (current maturity) (Refer Note 12)	3,634.24	2,584.54
	Total	3,634.24	2,584.54

Note 15.1

The Holding Company has been sanctioned overdraft credit limit of Rs. 45.5 Cr. including Rs. 10 Cr. non-fund based limit. It carries interest rate linked with 3 Month MCLR and are repayable on demand. The Overdraft limit is secured by first Pari passu charge on current assets and second pari passu charge on movable & Immovable fixed assets, both present & future.

The Subsidiary Company has been sanctioned overdraft credit limit of Rs. 1 Cr. It carries interest rate linked with 6 Month MCLR and are repayable on demand. The Overdraft limit is secured by hypothecation over movable assets being funded by the bank and unconditional & irrevocable corporate guarantee of Holding Company.

(Rs. in lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
16.	Trade payables		
	Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 33)	1,763.15	1,376.08
	Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	8,349.20	8,075.45
	Total	10,112.35	9,451.53

Note 16.1: Trade Payables ageing schedule

(Rs. in Lacs)

Trade Payables Ageing Schedule as at 31 st March, 2025	Outstanding for following Periods from due date of payments					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Due to Micro and Small Enterprises	1,754.50	8.65	-	-	-	1,763.15
Other than Micro and Small Enterprises	5,227.01	2,756.67	49.22	31.91	284.39	8,349.20
Disputed Dues to Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues to Others	-	-	-	-	-	-
Total	6,981.51	2,765.32	49.22	31.91	284.39	10,112.35

(Rs. in Lacs)

Trade Payables Ageing Schedule as at 31 st March, 2024	Outstanding for following Periods from due date of payments					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Due to Micro and Small Enterprises	1,376.08	-	-	-	-	1,376.08
Other than Micro and Small Enterprises	4,574.10	3,330.59	33.29	40.46	97.01	8,075.45
Disputed Dues to Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues to Others	-	-	-	-	-	-
Total	5,950.18	3,330.59	33.29	40.46	97.01	9,451.53

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
17.	Other Financial Liabilities		
	Current		
	Other Payable [#]	2,464.40	2,064.61
	Unclaim dividends	32.29	13.72
	Interest Accrued but not due on borrowings	79.13	88.13
	Interest Accrued but not due on borrowings on IFC	769.29	-
	Total	3,345.10	2,166.46

[#]Other payable includes payments due on account of capital items, due to employees.

(Rs. in Lacs)

Note No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
18.	Other Liabilities		
	Current		
	Advance from Patients / Others*	1,560.83	1,154.56
	Taxes and Other Statutory Dues**	756.86	747.13
	Security Deposits	232.22	246.30
	Deferred Government Grant***	80.27	39.60
	Total	2,630.18	2,187.59

* Advance from Patients/ Others for which the Group is obliged to provide services to the patients/ Others.

**Taxes and other statutory dues includes Withholding Tax, Goods & Services Tax and contribution of P F, ESI etc.

***During the year, the group has obtained EPCG License against import of fixed assets. The company has recognised this grant as deferred income at fair value, which is being amortised in proportion to fulfillment of Export Obligation (Refer note 39B).

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
19.	Revenue from Operations		
	Sale of Services		
	Revenue from Healthcare & Other Services	90,675.51	84,441.11
	Sale of Goods		
	Sale of Pharmacy Drugs & Medical Consumables	2812.96	2,471.54
	Sale of Stock in Trade (Pharmacy)	-	0.36
	Other Operating Income		
	Income from Nursing Hostel	30.04	27.63
	Income from Education & Training	111.94	124.82
	Income from Export Incentive required written back	-	659.35
		44.72	115.83
	Sale of Scrap	16.49	16.78
	Total	93,691.67	87,857.43

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
20.	Other Income				
	Interest Income		2,662.45		425.29
	- From Bank deposits	2,527.41		360.41	
	- From Financial Assets carried at amortised cost	39.24		28.20	
	- From Others (including interest on tax refunds)	95.81		36.67	
	Income from outsource activities (Cafeteria, Parking etc.)		125.54		101.22
	Other Non-Operating Income (net of reimbursements)		205.84		107.81
	Gain on Lease Adjustment		219.19		-
	Gain on sale of assets		16.31		27.31
	Foreign Exchange Gain (Net)		69.26		73.76
	Total		3,298.59		735.39

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
21.	Operative Expenses				
	Material and Consumables		22,743.86		21,865.75
	Outsource Lab Test Charges		526.38		573.87
	Fees to Doctors and Consultation		20,700.29		19,529.24
	Professional Medical Consultancy		8,579.98		8,139.97
	Power, Fuel and Water Expenses		1,667.80		1,597.06
	Housekeeping and Catering		1,699.08		1,750.97
	Securities Expenses		353.27		312.12
	Linen and Uniform		250.38		261.91
	Total		56,521.05		54,030.89

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
22.	Change in Inventories of				
	Stock in Trade				
	Inventories at the beginning of the year	0.54		0.54	
	Inventories at the end of the year	-	0.54	0.54	-
	Total		0.54		-

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
23.	Employee Benefits Expense				
	Salaries, Wages and Bonus		13,343.46		12,369.86
	Contribution to Provident and Other Funds		795.48		760.73
	Share based payment to employees (Refer note 43)		92.98		217.54
	Gratuity Expenses (Refer note 35)		239.10		204.27
	Employee Welfare Expenses		366.21		342.23
	Total		14,837.26		13,894.63

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
24.	Finance Costs		
	Interest expense on financial liabilities measured at amortised cost		
	- On term Loans	2,346.20	2,248.90
	- On CCD	98.25	-
	- On lease liability	401.86	520.89
	Other Interest Expense	4.49	6.27
	Bank Charges (Including Other Borrowing Costs)	343.69	352.59
	Total	3,194.48	3,128.66

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
25.	Depreciation and Amortization Expense		
	Depreciation of property, plant and equipment	3,573.90	3,113.93
	Amortization of intangible assets	203.71	197.56
	Depreciation of Right-of-use assets	738.93	720.18
	Total	4,516.49	4,031.65

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
26.	Other Expenses		
	Consumption of stores & spares	229.73	201.61
	Short Term Lease Expenses	286.00	190.24
	Equipment Hire Charges	124.00	207.85
	Repairs and Maintenance - Machinery	2,007.68	1,730.11
	Repairs and Maintenance - Buildings	136.37	92.11
	Repairs and Maintenance - Others	418.41	352.56
	Rates & Taxes	84.13	128.38
	Legal & Professional Consultation Fees	1,074.22	1,276.53
	AGM & Annual Listing Expenses	31.70	22.13
	Printing & Stationery	223.32	216.37
	Provision for Contingencies	111.29	49.50
	Travelling & Conveyance	654.68	638.50
	Advertisement & Business Promotion	651.99	430.98
	Patients Amenities	38.73	84.32
	Communication Expenses	81.15	80.73
	Charity & Donation	145.41	165.00
	Insurance	103.12	94.84
	Clinical Research Expenses	165.63	283.70

Note No.	Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
	<u>Auditors Remuneration</u>		
	- Audit Fee	12.84	12.84
	- Limited Review	10.62	10.62
	- Tax Audit Fee	3.72	3.72
	- Certification	2.77	1.95
	- Out of Pocket Expenses	1.77	0.60
	Directors Sitting Fees	66.67	52.17
	CSR Expenses (Refer Note 30)	104.21	66.56
	Newspaper & Periodicals	34.88	34.82
	Bad Debts Written Off	29.53	23.15
	Allowance for Expected Credit Loss	275.22	189.89
	Loss on Scrap of Property, Plant and Equipment	22.04	5.88
	Miscellaneous Expenses	22.00	14.03
	Total	7,153.86	6,661.71

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
27.	Tax Expense		
	Recognised in Statement of Profit and Loss account		
	Current Tax		
	(a) In respect of the current year	2,111.26	1,224.14
	(b) Earlier years tax	20.96	41.39
	Total	2,132.22	1,265.53
	Deferred Tax		
	(a) In respect of the current year	416.74	665.28
	Tax expense recognised through statement of profit and loss account	2,548.96	1,930.81
	Recognised in Other Comprehensive Income (OCI)		
	Deferred tax		
	In respect of the current year	(71.24)	(82.76)
	Tax credit recognised through Other Comprehensive Income	(71.24)	(82.76)
	The income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	10,766.58	6,845.28
	Enacted income tax rate in India	25.17%	25.17%
	Income tax calculated	2,709.73	1,722.82
	Earlier years Tax	20.96	41.39
	Expenses not allowed for tax purposes	1,313.34	1,327.52
	Additional allowances for tax purposes	(1,242.03)	(1,197.94)
	Effect of other adjustments	(253.03)	37.03
	Income tax expense recognised in profit and loss	2,548.96	1,930.81
	Effective Tax Rate	23.67%	28.21%

Note No.

28. 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 Group’s performance and allocates resources on overall basis. The Group’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 consolidated financial statements.

Geographical information

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

Secondary Segment - Geographical Location of customers

Particulars	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	68,259.01	65,225.19	25,432.66	22,632.24	93,691.67	87,857.43
non-current assets	81,142.92	78,679.99	-	-	81,142.92	78,679.99

29. Capital and Other Commitments

(Rs. in Lacs)

	As at 31 st March, 2025	As at 31 st March, 2024
a) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advances)	3,014.57	5,843.67

b) Other Commitments

- For commitments relating to lease arrangement, please refer Note 32.
- The Group 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.

(Rs. in Lacs)

30. a) Expenditure on Corporate Social Responsibility (CSR) (This is with respect to the company alone)	For the year ended 31st March, 2025	For the year ended 31st March, 2024
i) Gross amount required to be spent by the Group	104.21	66.56
ii) Amount approved by Board of Directors	104.21	66.56
iii) Amount spent during the year		
-Construction / acquisition of any property, plant and equipment	-	-
-On purposes other than (i) above	104.21	66.56
iv) Shortfall at the end of the year	-	-
v) Total of previous years shortfall	-	-
vi) Reason of shortfall	Not Applicable	Not Applicable
iv) Details of related party transactions :		
a) Contribution during the year ended 31 st March, 2025	-	-
b) Payable as at 31 st March, 2025	-	-

b) Details of ongoing CSR projects under Section 135(6) of the Companies Act, 2013

(Rs. in Lacs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening Balance		
With the Group	-	-
In separate CSR Unspent account	-	-
	-	-
Amount required to be spent during the period	-	-
	-	-
Amount spent during the period		
From the Group's bank account	-	-
From separate CSR Unspent account	-	-
	-	-
Closing Balance		
With the Group	-	-
In separate CSR Unspent account	-	-
	-	-

c) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

(Rs. in Lacs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening Balance	-	-
Amount required to be spent during the period	104.21	66.56
Amount deposited in a specified fund of Schedule VII of the Act with in 6 months -	-	-
Amount spent during the period / year	(104.21)	(66.56)
Closing Balance	-	-

d) Details of excess CSR expenditure under Section 135(5) of the Act

(Rs. in Lacs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening Balance	-	(0.43)
Amount required to be spent during the period	104.21	66.56
Amount spent during the year	(104.21)	(66.56)
Excess amount spent not being carry-forwarded	-	0.43
Closing Balance	-	-

31. Related party disclosure

a) Name of related parties

(i) Holding Company	Constructive Finance Private Limited
(ii) Other related parties	
Director and Key Management Personnel	Mr. Onkar Kanwar (Chairman)
	Dr. Devlina Chakravarty (Managing Director)
	Mr. Neeraj Kanwar (Non-Executive Director)
	Ms. Shalini Kanwar Chand (Non-Executive Director)
	Dr. Nirmal Kumar Ganguly (Non-Executive Director)
	Dr. Subbaraman Narayan (Independent Director) (upto September 11, 2024)
	Dr. Sanjaya Baru (Independent Director) (upto September 11, 2024)
	Ms. Deepa Gopalan Wadhwa (Independent Director)
	Mr. Sanjib Sen (Independent Director)
	Mr. Sunil Tandon (Independent Director)
	Mr. Akshay Chudasama (From September 12, 2024)
	Ms. Pallavi Shroff (From September 12, 2024)
	Mr. Vinod Rai (From January 1, 2025)
	Mr. Sachin Grover (Non-Executive Director) Subsidiary
	Mr. Sanjiv Kumar Kothari (Chief Financial Officer)
	Ms. Poonam Makkar (Company Secretary)
	Dr. Kapil Mohan (CEO) Subsidiary
	Mr. Joginder Singh (CFO) Subsidiary
Relatives of Key Managerial Personnel ^{##}	Ms. Taru Kanwar
	Ms. Devarchana Rana
	Dr. Srishti Chakravarty
Enterprises owned or Jointly Controlled Entities of Promoter - Promoter Group ^{##}	Apollo Tyres Limited
	Apollo Green Energy Limited
	Artemis Health Sciences Foundation
	Artemis Education & Research Foundation
	Premedium Pharmaceuticals Private Limited
	Apollo Tyres Global Business Services Limited
	Philips Medical Systems Nederland BV
	Apollo Supply Chain Private Limited

^{##}where transactions have taken place during the year or previous year/ balances outstanding

Notes: Related parties and their relationships are as identified by the management and relied upon by the auditors. All transactions are conducted in the ordinary course of business and at arm's length.

b) Transactions during the year

(Rs. in Lacs)

Particulars	Parent Company		Director or Key Management Personnel and their relatives		Enterprises owned or significantly influenced by Promoter or Promoter Group or Director and key management personnel or their relatives	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Loan and Advance given						
Dr. Devlina Chakravarty	-	-	90.00	-	-	-
Loan and Salary Advance recovered						
Dr. Devlina Chakravarty	-	-	90.00	-	-	-
Recovery of Salary Loans & Advances						
Dr. Devlina Chakravarty	-	-	4.00	12.00	-	-
Mr. Sanjiv Kumar Kothari	-	-	1.50	6.00	-	-
Lease Expenses*						
Apollo Tyres Global Business Services Limited	-	-	-	-	3.58	3.54
Apollo Supply Chain Pvt. Ltd	-	-	-	-	2.23	1.12
Charges for support services						
Artemis Education & Research Foundation	-	-	-	-	17.09	12.39
Sale of Services / License						
Total Transactions	-	-	52.74	30.79	331.48	237.12
Transactions in excess of 10%						
---- Apollo Tyres Limited.	-	-	-	-	320.70	220.01
Purchase of services / goods*						
Apollo Tyres Limited.	-	-	-	-	7.08	7.08
Ms. Devarchana Rana	-	-	12.00	11.02	-	-
Dr. Srishti Chakravarty	-	-	10.00	24.00	-	-
Dr. Nirmal Kumar Ganguly	-	-	24.00	24.00	-	-
Mr. Sanjib Sen	-	-	5.00	-	-	-
Dr. (Brig.) Anil Khetarpal	-	-	63.50	62.00	-	-
Premedium Pharmaceuticals Private Limited	-	-	-	-	428.56	543.02
Donation Paid						
Artemis Education & Research Foundation	-	-	-	-	15.00	42.50
Artemis Health Sciences Foundation	-	-	-	-	130.41	122.50
Sale of Medical Services						
Artemis Health Sciences Foundation	-	-	-	-	52.64	41.86
Medical Equipment Hiring						
Artemis Health Sciences Foundation	-	-	-	-	12.00	12.00

Particulars	Parent Company		Director or Key Management Personnel and their relatives		Enterprises owned or significantly influenced by Promoter or Promoter Group or Director and key management personnel or their relatives	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Directors' Sitting Fees paid						
Mr. Onkar Kanwar	-	-	5.00	4.00	-	-
Mr. Neeraj Singh Kanwar	-	-	6.00	4.80	-	-
Ms. Shalini Kanwar Chand	-	-	6.40	4.80	-	-
Dr. Subbaraman Narayan	-	-	4.40	5.60	-	-
Dr. Sanjaya Baru	-	-	3.60	4.80	-	-
Dr. Nirmal Kumar Ganguly	-	-	4.60	5.20	-	-
Mr. Sunil Tandon	-	-	7.60	5.20	-	-
Ms. Deepa Gopalan Wadhwa	-	-	7.20	5.40	-	-
Mr. Sanjib Sen	-	-	5.80	4.60	-	-
Mr. Akshay Chudasama	-	-	2.80	-	-	-
Ms. Pallavi Shroff	-	-	2.40	-	-	-
Mr. Vinod Rai	-	-	1.40	-	-	-
Key management personnel-Compensation						
Dr. Devlina Chakravarty	-	-	663.73	664.73	-	-
Mr. Sanjiv Kumar Kothari	-	-	98.64	86.34	-	-
Ms. Poonam Makkar	-	-	57.08	42.44	-	-
Dr. Kapil Mohan	-	-	56.95	52.57	-	-
Mr. Joginder Singh	-	-	40.22	31.36	-	-
Share-based payments [#]	-	-	372.21	372.21	-	-
Defined benefit obligation as at year end						
Post-employment benefits	-	-	155.71	135.97	-	-
Short-term benefits	-	-	36.23	36.29	-	-
Total	-	-	191.94	172.26	-	-
Dr. Devlina Chakravarty	-	-	140.39	131.94	-	-
Mr. Sanjiv Kumar Kothari	-	-	32.36	28.49	-	-
Ms. Poonam Makkar	-	-	5.93	3.20	-	-
Dr. Kapil Mohan	-	-	7.85	5.83	-	-
Mr. Joginder Singh	-	-	5.40	2.81	-	-
Total	-	-	191.94	172.26	-	-

*Transactions are reported including taxes.

[#]Perquisite value of ESOP exercised during the year ended 31st March 2025 is Rs. 3013.25 Lac (Previous year Rs. 1151.90)

(Rs. in Lacs)

Balance Payable	Name of Entity	31 st March, 2025	31 st March, 2024
Key Management Personnel and their relatives	Relatives of Director & KMP		
	Dr. Devlina Chakravarty	4.49	2.38
	Mr. Sanjiv Kumar Kothari	9.87	9.04
	Dr. Kapil Mohan	-	3.01
	Mr. Joginder Singh	-	1.82
Enterprises owned or significantly influenced by key management personnel or their relatives	Premedium Pharmaceuticals Private Limited	27.32	45.35
	Apollo Supply Chain Pvt. Ltd.	0.29	-

(Rs. in Lacs)

Balance Recoverable	Name of Entity	31 st March, 2025	31 st March, 2024
Key Management Personnel and their relatives	Relatives of Director & KMP	11.72	8.61
	Dr. Devlina Chakravarty	-	-
	Mr. Sanjiv Kumar Kothari	-	1.00
Enterprises owned or significantly influenced by key management personnel or their relatives	Apollo Tyres Limited	19.28	85.90
	Apollo Green Energy Limited	33.98	23.21
	Artemis Education & Research Foundation	0.40	-
	Artemis Health Sciences Foundation	12.93	3.31

32. Leases

a. Movement of Lease Liabilities during the year

(Rs. in Lacs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Balance at the beginning of the year	6,669.57	4,432.47
Addition during the year	-	2,625.35
Deletion during the year	1,783.09	
Finance cost accrued during the year	525.30	520.89
Payment of Lease Liability	(966.24)	(909.13)
Balance at the end of the year	4,445.54	6,669.57

Impact on the statement of profit or loss (increase / (decrease))

(Rs. in Lacs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Depreciation expense	738.93	720.18
Short Term Lease Expenses (refer note 26)	286.00	190.24
Finance Cost	525.30	520.89
Total Expense for the year	1,550.22	1,431.31

b. The following is the cash outflow on lease during year

(Rs. in Lacs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Payment of lease liabilities - Principal amount	564.38	388.24
Payment of lease liabilities - Interest amount	401.86	520.89
Total Cash outflow on leases	966.24	909.13

c. The table below provides detail regarding the contractual maturities of lease liabilities on undiscounted cases

(Rs. in Lacs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Less than 1 year	698.42	1,010.91
1 to 5 years	2,865.19	5,346.27
Over 5 years	2,990.48	3,399.04
Total Cash outflow on leases	6,554.09	9,756.22

- d. The Group does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when fall due.
- e. Lease payments during the period have been disclosed under financing activities in the Consolidated Statement of Cash flows.
- f. The Group has entered into a lease agreement to operate a hospital which shall commence in the next financial year.

33. The Micro, Small and Medium Enterprises have been identified by the company alone, from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of "The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006" are as follows:

(Rs. in Lacs)

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.		
- Principal Amount	1,921.38	1,367.43
- Interest thereon	25.75	8.65
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.	25.75	8.65
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.	-	-

34. Earning Per Share (EPS)

Particulars		Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Net profit after Tax			
Profit / (Loss) attributable to the Equity Shareholders	(Rs. in Lacs)	8,262.58	4,914.06
Weighted average number of Equity Shares allotted and to be allotted on CCDs in calculating basic earning per share	(Number)	15,39,59,056	13,57,70,081
Weighted average number of Equity Shares allotted and to be allotted on CCDs in calculating diluted earning per share	(Number)	15,57,00,806	13,92,53,581
Earning Per Share (in Rupees)			
- Basic	(in Rupees)	5.37	3.62
- Diluted	(in Rupees)	5.31	3.53
Nominal value of Equity Shares	(in Rupees)	1.00	1.00

The shares pending for allotment for the previous year have been considered for the purpose of calculation of EPS appropriately.

35. Employee Benefits

A) Defined Contribution Plan

Expense under defined contribution plans include:	Year Ended 31 st March, 2025 (Rs. in Lacs)	Year Ended 31 st March, 2024 (Rs. in Lacs)
Employer's contribution to provident fund	744.71	700.17

The expense is disclosed in the line item - contribution to provident fund and other funds in Note 23.

B) Defined Benefit Plan

The Group 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 Group has also provided for long-term compensated absences.

(Rs. in Lacs)

	Gratuity (unfunded)		Leaves (unfunded)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
(i) Reconciliation of opening and closing balances of obligations:				
a) Obligation at the beginning	1,089.40	914.55	415.49	350.43
b) Current Service Cost	161.74	138.96	146.31	117.32
c) Interest Cost	77.36	65.86	29.53	25.27
d) Past Service Cost	-	-	-	-
e) Actuarial (Gain) / Loss	81.08	99.95	(48.89)	3.01
f) Benefits paid	(101.44)	(129.92)	(79.60)	(80.54)
g) Obligation at the year end	1,308.14	1,089.40	462.85	415.49

(Rs. in Lacs)

		Gratuity (unfunded)		Leaves (unfunded)	
		Year Ended 31 st March, 2025	Year Ended 31 st March, 2024	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
(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	1,308.14	1,089.40	462.85	415.49
b)	Fair Value of Plan Assets at year end	-	-	-	-
c)	Asset / Liability recognized in the Balance Sheet	1,308.14	1,089.40	462.85	415.49
(iv)	Amount recognized in the income statement				
a)	Current Service Cost	161.74	138.96	146.31	117.32
b)	Past Service Cost	-	-	-	-
c)	Interest Cost	77.36	65.86	29.53	25.27
d)	Curtailment Cost (Credit)	-	-	-	-
e)	Expected return on Plan Assets	-	-	-	-
f)	Actuarial (Gain) / Loss	-	-	(48.89)	3.01
g)	Expenses recognized during the year	239.10	204.82	126.95	145.59
(v)	Other Comprehensive Income (OCI)				
a)	Unrealised actuarial Gain / (Loss)	(81.08)	(99.95)	-	-
(vi)	Assumptions:	Year Ended 31st March, 2025	Year Ended 31st March, 2024		
a)	Discounting Rate (per annum)	6.5% - 7.04%	7.10% - 7.25%		
b)	Future Salary Increase	5% - 6.5%	5% - 6.5%		
	Withdrawal / Employee Turnover Rate				
c)	Age upto 30 years	36.00%	36.00%		
d)	Age from 31 to 44 years	32.00%	32.00%		
e)	Age above 44 years	15.00%	15.00%		
	Mortality table used	Indian Assured Lives Mortality (2012-14 ult)	Indian Assured Lives Mortality (2012-14 ult)		

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.

Group best estimate of contribution during next year is Rs. 208.81 Lacs for Gratuity & Rs. 136.96 Lacs for Leave Encashment.

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

(vii) Sensitivity Analysis

(Rs. in Lacs)

Particulars	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
	Increase	Decrease	Increase	Decrease
Change in discount rate by 1.00%	54.52	60.33	40.18	43.73
Change in Salary escalation rate by 1.00%	43.76	40.57	43.56	40.77

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.

36. Capital Management

The Group manages its capital to ensure that the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings as detailed in Notes 12, 15 & 17 offset by cash and bank balances) and total equity of the Group.

The Group is not subject to any externally imposed capital requirements other than for covenants under various loan arrangements of the Group.

The Group's Board reviews the capital structure of the Group on need basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital. The gearing ratio at 31st March, 2025 of 26.76% (previous year 63.05%) (See below).

Gearing Ratio :

The gearing ratio at end of the reporting period was as follows :

(Rs. in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Debt*	24,740.44	25,444.44
Less : Cash and Cash Equivalents (Refer Note 8)	4,158.85	1,460.88
Net Debt	20,581.59	23,983.55
Total Equity (Net of Revaluation Reserve)	76,918.54	38,037.07
Gearing Ratio	26.76%	63.05%

*Debt is defined as long-term and short-term borrowings.

37. Financial Instruments
i) Categories of Financial Instruments

The criteria for recognition of financial instruments is explained in accounting policies for Group.

(Rs. in Lacs)

Financial Assets	As at 31 st March, 2025	As at 31 st March, 2024
Measured at amortised cost		
Loans- Non Current	148.17	57.55
Other Financial assets - Non Current	563.30	403.72
Trade receivables - Current	10,132.40	9,482.33
Cash and cash equivalents	4,158.85	1,460.88
Other Bank balances - Current	35,394.83	4,673.36
Loans - Current	164.94	202.24
Other financial assets - Current	2,127.67	701.33
Total	52,690.16	16,981.40

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 Group's maximum exposure to credit risk for such financial assets.

(Rs. in Lacs)

Financial Liabilities	As at 31 st March, 2025	As at 31 st March, 2024
Measured at amortised cost		
Borrowings - Non Current	20,947.94	22,771.77
Borrowings - Current	3,634.24	2,584.54
Trade payables - Current	10,112.35	9,451.53
Lease Liabilities - Non Current	3,964.04	5,854.61
Lease Liabilities - Current	481.50	814.96
Other financial liabilities - Current	3,345.10	2,166.46
Total	42,485.17	43,643.86

The management considers that the carrying amount of financial assets and financial liabilities recognised at amortised cost in the balance sheet approximates their fair value.

Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

- i. **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- ii. **Level 2** inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii. **Level 3** inputs are unobservable inputs for the valuation of assets/liabilities

ii) Financial Risk Management Objectives

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks 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 Group through internal risk reports which analyse exposure by magnitude of risk. The Group has limited exposure from the international market as the Group's operations are in India. The Group has limited exposure towards foreign currency risk it earns approx. 14.55% 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 Group 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 Group'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 Group 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 Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

I. Assets	Foreign Currency	As at 31 st March, 2025		As at 31 st March, 2024	
		FC in lacs	Equivalent Rs. in Lacs	FC in lacs	Equivalent Rs. in Lacs
Receivables (trade & others) (A)	USD	2.27	192.87	4.34	359.73
Hedges by derivative contracts (B)	USD	-	-	-	-
Unhedged Receivables (C = A - B)	USD	2.27	192.87	4.34	359.73

II. Liabilities	Foreign Currency	As at 31 st March, 2025		As at 31 st March, 2024	
		FC in lacs	Equivalent Rs. in Lacs	FC in lacs	Equivalent Rs. in Lacs
Payables (trade & others) (including Deferred payment liability) (D)	USD	-	-	1.61	135.61
Hedges by derivative contracts (E)	USD	-	-	-	-
Unhedged Payables (F = D - E)	USD	-	-	1.61	135.61

(Rs. in Lacs)

III. Contingent Liabilities and Commitments	Foreign Currency	As at 31 st March, 2025		As at 31 st March, 2024	
		FC in lacs	Equivalent Rs. in Lacs	FC in lacs	Equivalent Rs. in Lacs
Contingent Liabilities (G)	USD	-	-	-	-
Commitments (H)	USD	-	-	-	-
Hedges by derivative contracts (I)	USD	-	-	-	-
Unhedged Payables (J = G + H - I)	USD	-	-	-	-
Total unhedged FC Exposures (K = C - F - J)	USD	2.27	192.87	2.72	224.12

Foreign currency sensitivity analysis

The Group is mainly exposed to the USD currency.

The following table details the Group's sensitivity to a 1% increase and decrease in the Rupees 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. In case of net foreign currency outflow, a positive number below indicates an increase in profit or equity where the Rs. strengthens 1% against the relevant currency. For a 1% weakening of the Rupees against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative. In case of net foreign currency inflow, a positive number below indicates an increase in profit or equity where the Rs. weakens 1% against the relevant currency. For a 1% strengthening of the Rupees against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

(Rs. in Lacs)

If decrease by 1%	Currency Impact (net USD Inflow)	
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Increase / (decrease) in profit or loss for the year	1.93	2.24
Increase / (decrease) in total equity as at the end of the reporting period	1.93	2.24

(Rs. in Lacs)

If increase by 1%	Currency Impact (net USD Inflow)	
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Increase / (decrease) in profit or loss for the year	(1.93)	(2.24)
Increase / (decrease) in total equity as at the end of the reporting period	(1.93)	(2.24)

b) Interest Rate risk management

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

Amount of Borrowings

(Rs. in Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Borrowings with Fixed rate of interest	695.38	192.17
Borrowings with Floating rate of interest	23,886.79	25,164.13

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 31 st March, 2025	As at 31 st March, 2024
Increase / (decrease) in profit or loss for the year	(245.82)	(253.56)
Increase / (decrease) in total equity as at the end of the reporting period	(245.82)	(253.56)

(Rs. in Lacs)

If decrease by 1% in interest rates	Interest Impact	
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Increase / (decrease) in profit or loss for the year	245.82	253.56
Increase / (decrease) in total equity as at the end of the reporting period	245.82	253.56

c) Credit Risk Management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans given. Credit risk arises from cash held with banks, as well as credit exposure to trade receivables and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. The Group has a process in place to monitor outstanding receivables on a monthly basis. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including government entities, insurance companies, corporates, individual and others. The default in collection as a percentage to total receivable is low. Management believes that the unimpaired amounts that are past due by more than one year are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Cash and bank balances, loans and other financial assets

Cash and bank balances comprises of deposits with bank, interest accrued on deposits, and security deposits. These deposits are held with credit worthy banks. The credit worthiness of such banks are evaluated by the Management on an ongoing basis and is considered to be good with low credit risk. The Group's maximum exposure to credit risk as at 31st March, 2025, and 31st March, 2024 is the carrying value of each class of financial assets.

The security deposit pertains to rent deposit given to lessors. The Group does not expect any losses from non-performance by these counter-parties.

d) 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 Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group 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 Group has at its disposal to further reduce liquidity risk.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities :

(Rs. in Lacs)

Particulars	Within 1 year	1 - 2 years	More than 2 years	Total	Carrying Amount (net of transaction cost)
As at 31st March, 2025					
Term Loan	3,634.24	4,484.51	16,463.43	24,582.17	24,582.17
Trade Payables	10,112.35	-	-	10,112.35	10,112.35
Interest accrued but not due on borrowings	848.42	-	-	848.42	848.42
Lease Liability	481.50	457.53	3,506.52	4,445.54	4,445.54
Other Financial Liability	4,295.22	-	-	4,295.22	4,295.22
Total	19,371.73	4,942.04	19,969.94	44,283.71	44,283.71

(Rs. in Lacs)

Particulars	Within 1 year	1 - 2 years	More than 2 years	Total	Carrying Amount (net of transaction cost)
As at 31st March, 2024					
Term Loan	2,584.54	3,901.44	18,872.69	25,358.66	25,356.30
Trade Payables	9,451.53	-	-	9,451.53	9,451.53
Interest accrued but not due on borrowings	88.13	-	-	88.13	88.13
Lease Liability	814.96	783.08	5,071.53	6,669.57	6,669.57
Other Financial Liability	4,295.22	-	-	4,295.22	4,295.22
Total	17,234.39	4,684.52	23,944.22	45,863.11	45,860.75

38. Disclosure under Ind AS - 115 (Revenue from contracts with customers)

a. Disaggregated revenue information

(Rs. in Lacs)

Disaggregated revenue information	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Type of Services or goods		
Revenue from Healthcare & Other Services	90,878.71	85,385.53
Revenue from Sale of Pharmacy Drugs & Medical Consumables	2,812.96	2,471.90
Total	93,691.67	87,857.43
Revenue from Contracts with Customers		
Revenue from Customers based in India	68,259.01	65,225.19
Revenue from Customers based outside India	25,432.66	22,632.24
Total	93,691.67	87,857.43
Timing of Revenue Recognition		
Services transferred over time (Healthcare Services & Others)	90,862.22	85,368.75
Goods (Pharmacy & Scrap) transferred at a point in time	2,829.45	2,488.68
Total	93,691.67	87,857.43

b. Trade receivables and Contract Customers

(Rs. in Lacs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Trade Receivables	10,132.40	9,482.33
Unbilled revenue	714.16	665.93
Contract Liabilities (advance from patients)	1,560.83	1,154.56

- c. The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivables is right to consideration that is unconditional upon passage of time. Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue. Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.
- d. Trade receivables are non-interest bearing and are generally on credit terms of 0- 90 days. Rs. 275.22 Lacs (Rs. 189.89 Lacs as at 31st March, 2024) was recognised as provision during the year for expected credit losses on trade receivables.
- e. **Performance obligation and remaining performance obligation**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. As on 31st March, 2025, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

39. Contingent Liabilities

(Rs. in Lacs)

A Claims against the Group not acknowledged as debts:

Particulars		As at 31 st March, 2025	As at 31 st March, 2024
(i)	In respect of compensation demanded by the patient / their relatives, for negligence in treatment and are pending with various consumers disputes redressal forums. The Group 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 Group and the doctors, the Group is of the view that is adequately insured to mitigate the possibility of any loss to that extent.	3,088.99	3,099.24
(ii)	Basis the Apex court judgement dated February 28, 2019 in the matter of "M/s Surya Roshini Limited Vs RPFC", the RPFC (Regional Provident Fund Commissioner – I) Gurugram, has passed an impugned order (dated January 12, 2021) against the company to deposit a sum of Rs. 392.16 Lacs plus interest & penalty for the period November 2015 till January 2019. The Company had filed an appeal & got favourable order from the Central Govt. Industrial Tribunal -1. The Company has received a notice from the Hon'ble High Court directing the Company to appear before it on April 25, 2024 to show cause against admission of the said writ petition. On the listed date of hearing, the Hon'ble/learned Judge has adjourned the matter to September 11, 2025.	392.16	392.16
(iii)	Outstanding Bank Guarantee's issued out of non fund based overdraft limit	563.41	609.01
(iv)	Other income tax matters (Refer Note C, below)	1,074.50	744.93

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

(Rs. in Lacs)

Export Obligation value (Rs. in lacs)	Licensing Year	Export Obligation to be completed till	Export Obligation completed (Rs in lacs)	Export Duty Payable (With interest)
237.55	2023-2024	2028-2029	237.55	46.65
244.03	2024-2025	2029-2030	0.00	40.99

- C
- For the AY 2014-15, assessing officer has raised Demand u/s 201(1) on account of non-deduction of TDS u/s 194J on year end provision of Rs. 9.57 Lacs & u/s 201(1A) on account of interest on delay in deduction & deposit of Rs. 10.01 Lac. The group has filed an appeal before the appellate authority, which has been dismissed by the department and the group is in the process to file an appeal before Hon'ble ITAT against the order passed by the CIT(A).
 - For the Income Tax assessment proceedings for AY 2017-18, Assessing officer has made addition of Rs. 937.84 Lacs. Additions made by the Assessing Officer have not resulted in any demand, as the additions have been set off against unabsorbed losses of the group. However, the group has filed an appeal before CIT (Appeals) against the order passed by the Assessing Officer and matter is sub-judice.
 - For the AY 2019-20, Assessing officer has not allowed MAT credit of Rs. 220.15 Lac, rejecting rectification application u/s 154. The group has filed appeal before the CIT (A), matter is sub-Judice.
 - For the AY 2020-21, Assessing officer has not allowed claim of depreciation on Goodwill of Rs. 1064.54 Lacs. The group has filed appeal before CIT(A), the matter is sub-judice & pending for hearing.
 - For the AY 2021-22, the Asstt. Director of Income Tax, CPC, vide order u/s 143 (1) has made an unjustified addition by disallowing expenditure of Rs. 652.40 Lacs while processing the income tax return. The group has filed an appeal before CIT(A) and the matter is sub-Judice.

- vi) For the AY 2023-24, the assessing officer, vide order u/s 143 (3) read with Section 144 B of income tax act has raised demand of Rs. 329.57 Lacs disallowing certain expenditure of Rs. 420.55 Lacs u/s 69 (C) of IT Act. The group has filed an appeal before CIT(A) and the matter is sub-Judice.

D GST Case Disclosure

Goods & Services Tax Department (GST), Haryana, has raised demand cum show cause notice of Rs. 6304.49 Lacs plus interest and penalty, alleging that Hospital is charging MRP from in-patients (IPD) on medicines, consumables and implants supplied while providing Healthcare Services which includes GST and not remitting the same to the Government. The Group has filed writ petition at Hon'ble High court of Punjab & Haryana, Chandigarh, challenging the impugned notice. There are likely chances of favourable outcome, hence company has not taken any provisions the notice.

40. The Group carries a general provision for contingencies towards various claims against the Group including claims raised by patients / vendors / government authorities, not acknowledged as debts as mentioned in note no. 38A.

(Rs. in Lacs)

Opening Balance as at 01.04.2024	Additional provision made during the year	Incurred / (reversed) against provision during the year	Closing Balance as at 31.03.2025
812.12	111.29	0.00	923.41

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

In accordance with Ind AS 109, the equity component of CCD's amounting to Rs. 32,061.30 Lacs has been accounted for in other equity. The Parent Company has incurred transaction cost of Rs. 910.81 lacs with and recognised an accrued interest liability of Rs. 769.29 lacs during the year. The fair value of the liability portion is determined using a market interest rate for an equivalent non-convertible debt, which is recorded as liability on amortised cost basis until its conversion into equity within 18 months from the date of allotment.

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

42. a) Interest in other entities

Detail of subsidiaries which have been consolidated are as follows:

S. No.	Name of Company	Country of Incorporation	Ownership Interest held by the group		Ownership Interest held by the non-controlling interests		Reporting date used for consolidation
			31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	
1	Artemis Cardiac Care Private Limited	India	65%	65%	35%	35%	31 st March, 2025

b) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Current Year 2024-25

(Rs. in Lacs)

S. No.	Name of the Entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
1	Artemis Medicare Services Limited (Parent)	98.01%	82,678.31	101.56%	8,345.79	85.35%	(8.40)	101.58%	8,337.39
	<u>Subsidiary</u>								
	Artemis Cardiac Care Pvt Ltd.	1.29%	1,091.24	-1.02%	(83.49)	9.51%	(0.94)	-1.03%	(84.42)
	Non-controlling Interests in Subsidiary	0.70%	587.60	-0.55%	(44.95)	5.12%	(0.50)	-0.55%	(45.46)
	Adjustments on consolidation	0.00%	(1.95)	0.00%	0.27	0.00%	-	0.00%	0.27
	TOTAL	100%	84,355.19	100%	8,217.62	100%	(9.84)	100%	8,207.78

Previous Year 2023-24

(Rs. in Lacs)

S. No.	Name of the Entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
1	Artemis Medicare Services Limited (Parent)	96.03%	43,661.86	100.00%	4,914.60	98.32%	(16.91)	100.01%	4,897.69
	<u>Subsidiary</u>								
	Artemis Cardiac Care Pvt Ltd.	2.59%	1,175.66	0.02%	0.79	1.10%	(0.19)	0.01%	0.60
	Non-controlling Interests in Subsidiary	1.39%	633.05	0.01%	0.42	0.59%	(0.10)	0.01%	0.32
	Adjustments arising	0.00%	(2.23)	-0.04%	(1.34)	0.00%	-	-0.03%	(1.34)
	TOTAL	100%	45,468.34	100%	4,914.47	100%	(17.20)	100%	4,897.27

43. Share-based payments

(a) The share-based payment plan is an employee option plan. The options are equity settled options.

The Board and shareholders have approved the Artemis Medicare Management Stock Option Plan – 2021 (the Plan). In accordance with the Plan, the Nomination and Remuneration Committee, had, on April 1, 2021, granted 6,96,700 Stock Options to the Managing Director. These stock options are to be vested after a minimum of one year from the grant date and it may extend up to a maximum of four years from the grant date. The exercise period is one year from the date of respective vesting.

Further, according to the sub-division of the Equity Shares of the Group from the face value of Rs. 10/- each per share into Re. 1/- each per share, the Nomination and Remuneration Committee revised the no. of Stock Options to bring the same in line with the Sub-divided Equity Shares of the Group. Accordingly, the revised no. of Stock Options stands at 69,67,000 Stock Options with the face value of Re. 1/- each.

(b) Set out below is the summary of options

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Average exercise price/ share in Rs.	No. of options	Average exercise price/ share in Rs.	No. of options
Opening Balance	-	34,83,500	-	52,25,250
Granted during the period/ year	-	-	-	-
Exercised during the period/ year	21.37	17,41,750	21.37	17,41,750
Expired during the period/ year	-	-	-	-
Closing Balance		17,41,750		34,83,500
To be vested and exercisable		17,41,750		34,83,500

Weighted average remaining contractual life of options outstanding at end of period as at March 31, 2025 is Nil (Previous year: 1).

(c) Share options outstanding at the end of the period/ year have the following exercise period and exercise prices:

Grant	Grant Date	Exercise Period	Exercise Price/ Share in Rs.	Share Option as on 31 st March, 2025	Share Option as on 31 st March, 2024
Grant - I	01.04.2021	2 years from the date of grant	-	-	-
Grant - II	01.04.2021	3 years from the date of grant	-	-	-
Grant - III	01.04.2021	4 years from the date of grant	-	-	17,41,750
Grant - IV	01.04.2021	5 years from the date of grant	21.37	17,41,750	17,41,750

(d) The group has estimated fair value of options using Black Scholes Model. The following assumptions have been used for calculation of fair value of options granted:

Assumption Factor	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Risk Free Rate	4.52% - 5.80%	4.52% - 5.80%
Expected Life of option	2-5 years	2-5 years
Expected Volatility	55.80%	55.80%
Share Price	1	1

(e) Fair value of options granted:

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option. The Fair Value of the Stock option as of grant date was Rs. 21.37. During the year ended March 31, 2025, the Company issued 17,41,750 equity shares (March 31, 2024: 17,41,750).

(f) Expense arising from share-based payment transactions:

The group has recorded an expense of Rs. 92.99 Lacs for the year ended March 31, 2025 (March 31, 2024: Rs. 217.54 Lacs), as a part of the employee benefits expense.

(g) In the existing Employee Stock Option Scheme, 52,25,250 options have been exercised till March 31, 2025 (March 31, 2024: 34,83,500).

Note 44: Ratio Analysis and its Elements

Note 44.1: Ratio

Particulars	Units	31 st March, 2025	31 st March, 2024	% change from March 31, 2024 to March 31, 2025
Current Ratio	Times	2.49	0.98	155.62
Debt-Equity Ratio	Times	0.32	0.66	(51.63)
Debt Service Coverage ratio	Times	2.66	2.11	25.78
Inventory Turnover ratio	Times	22.68	19.45	16.56
Trade Receivable Turnover Ratio	Times	3.97	3.56	11.56
Trade Payable Turnover Ratio	Times	6.51	6.64	(2.02)
Net Capital Turnover Ratio	Times	5.89	(43.94)	113.40
Net Profit ratio	Percentage	8.77%	5.59%	56.80
Return on Equity ratio	Percentage	14.15%	14.44%	(2.05)
Return on Capital Employed	Percentage	13.21%	14.76%	(10.50)
Return on Investment	Percentage	10.29%	10.27%	0.18

Note 44.2: Elements of Ratio

(Rs. in Lacs)

Ratios	31 st March, 2025		31 st March, 2024	
	Numerator	Denominator	Numerator	Denominator
Current ratio	53,886.31	21,613.00	18,010.01	18,464.90
Debt- Equity Ratio	24,582.17	77,506.14	25,356.30	38,670.11
Debt Service Coverage ratio	18,031.13	6,784.53	13,646.72	6,458.47
Inventory Turnover ratio	22,744.40	1,003.00	21,865.75	1,123.97
Trade Receivable Turnover Ratio	38,954.94	9,807.37	33,486.00	9,404.98
Trade Payable Turnover Ratio	63,675.45	9,781.94	60,692.60	9,134.93
Net Capital Turnover Ratio	93,691.67	15,909.21	87,857.43	(1,999.45)
Net Profit Ratio	8,217.62	93,691.67	4,914.47	87,857.43
Return on Equity ratio	8,217.62	58,088.13	4,914.47	34,027.89
Return on Capital Employed	13,961.06	1,05,664.09	9,973.94	67,560.87
Return on Investment	13,961.06	1,35,740.70	9,973.94	97,151.27

Note 44.3: Consideration of Element of Ratio

i. Current Ratio:	Numerator= Current Assets Denominator= Current Liabilities
ii. Debt-Equity Ratio:	Numerator= Total Debt Denominator= Total Equity - Revaluation Reserve
iii. Debt Service Coverage ratio:	Numerator= Profit After Tax + Interest Cost + Depreciation Denominator= Principal Repayment + Interest Cost
iv. Inventory Turnover ratio:	Numerator= Cost of Goods Sold Denominator= Average Inventory
v. Trade Receivable Turnover Ratio:	Numerator= Total Credit Sales Denominator= Average Trade Receivables
vi. Trade Payable Turnover Ratio:	Numerator= Total Credit Purchases Denominator= Average Trade Payables
vii. Net Capital Turnover Ratio:	Numerator= Revenue from operations Denominator= Average Working Capital (i.e. Current Assets - Current Liabilities)
viii. Net Profit ratio:	Numerator= Net Profit after tax Denominator= Revenue from operations
ix. Return on Equity ratio:	Numerator= Profit after tax Denominator= Average Total Equity - Revaluation Reserve
x. Return on Capital Employed:	Numerator= Profit Before Tax + Finance cost Denominator= Equity - Revaluation Reserve + Debt + Deferred Tax Liability
xi. Return on Investment:	Numerator= Profit Before Tax+ Finance cost Denominator= Total Assets

Note 44.4: Reasons for more than 25% increase/ (decrease) in above ratios

Particulars	% change from March 31, 2024 to March 31, 2025
Current Ratio	Increased due higher current assets on account funds infusion through CCD.
Debt-Equity Ratio	Favourable decrease in ratio is on account fund infusion through CCD.
Debt Service Coverage ratio	Profit increase resulted in favourable increase in the ratio.
Inventory Turnover ratio	Not Significant
Trade Receivable Turnover Ratio	Not Significant
Trade Payable Turnover Ratio	Not Significant
Net Capital Turnover Ratio	Increased due higher current assets on account funds infusion through CCD.
Net Profit ratio	favourable increase due to improvement in overall profitability
Return on Equity ratio	Not Significant
Return on Capital Employed	Not Significant
Return on Investment	Not Significant

45. Other Statutory Information

- (i) The Group did not have any transactions with struck-off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (ii) The Group does not have any creation, modification or satisfaction of charges that are yet to be registered with ROC beyond the statutory period.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (iv) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Group has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Group has not raised funds on short-term basis which have been utilised for long-term purposes.
- (viii) The Group had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. The Group has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, as amended.
- (x) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (xi) There were no amounts, during the year, which were required to be transferred to the Investor Education and Protection Fund by the Group.
- (xii) There are no financial instruments which are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at each reporting date.
- (xiii) The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) effective from 1st April 2023, stating that every company that uses accounting software maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transactions, and further creating an edit log of each change made to books of account with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company uses SAP S4 Hana accounting software and a Hospital Information system (HIS) application for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

Further, the database, for both SAP and HIS, are managed by external third-party service providers. In respect of the same, access to direct database-level changes is available only to third-party service providers and, it is not available to any of the Company personnel. In line with best practices, we have sought assurance through the Independent Service Auditor's Assurance Report on the Description of Controls and their Design and Operating Effectiveness (SOC Type 2 report). However, since the SOC Type 2 report could not be obtained for HIS and the report of SAP does not specifically cover any controls related to the audit trail, we cannot comment on whether the audit trail feature was enabled at the database level.

In the case of the Subsidiary Company, the accounting software used for maintaining its books or accounts has a feature of recording the audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensured that the audit trail has not been disabled. Further, there were no instances of audit trail features being tampered with.

46. Other Notes

- (i) In the opinion of the Board of Directors, Trade Receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the Group's business, which is at least equal to the amount at which they are stated in the balance sheet.
- (ii) The balances of some of the accounts classified as Trade Payables, Trade Receivables, etc. are in the process of reconciliations/ confirmation. In the opinion of Board of directors, the result of such exercise will not have any material impact on the carrying value.
- (iii) The Board of Directors at its meeting held on May 12, 2025 has approved the Financial Statement for the year ended March 31, 2025.
- (iv) The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number.: 006711N/N500028

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

Neena Goel
Partner
Membership No.: 057986
Place : Gurugram

Onkar Kanwar
[Chairman]
DIN : 00058921
Place : London

Devlina Chakravarty
[Managing Director]
DIN : 07107875
Place : Gurugram

Sanjiv Kumar Kothari
[Chief Financial Officer]

Poonam Makkar
[Company Secretary]
Membership No.: F7919
Place : Gurugram

Dated : May 12, 2025

Place : Gurugram

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiary

(Rs. in Lacs)

Sl. No.	Particulars	Details
1	Name of the subsidiary	Artemis Cardiac Care Private Limited
2	The date on which subsidiary was acquired/incorporated	January 14, 2019
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5	Share Capital	2,310.00
6	Reserves & surplus	(631.18)
7	Total assets	3,115.73
8	Total Liabilities	1,436.91
9	Investments	0
10	Turnover	2,365.54
11	Profit before taxation	(159.16)
12	Provision for taxation	(30.72)
13	Profit after taxation	(128.44)
14	Proposed Dividend	0
15	% of shareholding	65%

Note:

- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year: NA

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

Onkar Kanwar
[Chairman]
DIN : 00058921
Place : London

Devlina Chakravarty
[Managing Director]
DIN : 07107875
Place : Gurugram

Sanjiv Kumar Kothari
[Chief Financial Officer]

Poonam Makkar
[Company Secretary]
Membership No.: F7919
Place : Gurugram

Dated : May 12, 2025

Place : Gurugram



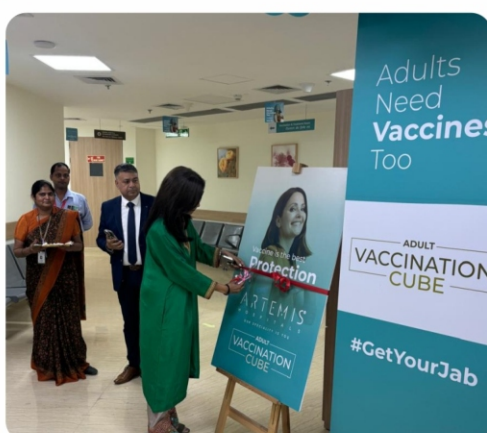
Artemis launches
**ADVANCED PHYSIO
CARE CLINIC**



Artemis Organises
**INDO-UK COUGH
SYMPOSIUM**



Artemis Launches
SAMAY
Stroke | Acting within Minutes | Adds to Years
**COMPREHENSIVE
ACUTE STROKE
MANAGEMENT
PROGRAM**



Artemis Launches
**VACCINATION
PROGRAM FOR ADULTS**

Artemis Medicare Services Limited

CIN: L85110DL2004PLC126414

Registered Office : Plot No. 14, Sector 20, Dwarka, Delhi - 110075

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

Email : investor@artemishospitals.com

Website : www.artemishospitals.com



ARTEMIS MEDICARE SERVICES LIMITED

CIN: L85110DL2004PLC126414

Registered Office: Plot No. 14, Sector- 20, Dwarka, Delhi-110075

Corporate Office: Artemis Hospital, Sector- 51, Gurugram, Haryana-122001

Tel.: +91-124-4511 111 | E-mail: investor@artemishospitals.com

Website: www.artemishospitals.com

July 7, 2025

<<Name>>
<<Address>>
<<Address>>
<<PIN>>

DP ID -Client ID/ Folio No: << >>

Dear Member,

Subject: Notice of 21st Annual General Meeting of the Members of Artemis Medicare Services Limited and Annual Report for FY 2024-25

We are pleased to inform you that the 21st Annual General Meeting ('AGM') of the Members of **ARTEMIS MEDICARE SERVICES LIMITED** ("the Company") will be held on Wednesday, July 30, 2025, at 3:00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

The Notice convening the 21st AGM of the Company ('Notice of AGM') and Annual Report for FY 2024-25 are being sent only in electronic mode to those Members whose e-mail address is registered with the Company/ its Registrar and Transfer Agent (RTA)/ the Depository Participant(s) as on Friday, June 27, 2025.

We wish to inform you that on scrutiny of the shareholder's database, we find that your e-mail address is not registered against your Demat Account/ Folio Number. Hence, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this letter is being sent to inform you the weblink of the Company's website from where the Annual Report for FY 2024-25 can be accessed.

1. The Annual Report for FY 2024-25 and Notice of AGM can be accessed on the Company's website at <https://www.artemishospitals.com/investors>.
2. The exact link to access the Annual Report for FY 2024-25 is:
<https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/21st-annual-report-fy-2024-25.pdf> (Exact Path: <https://www.artemishospitals.com> > *Investor* > **Section - Annual Report** > *21st Annual Report FY 2024-25*).
3. The exact link to access the Notice of AGM is:
<https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/annual-general-meeting-notice-2025.pdf>

The Notice of AGM and Annual Report for FY 2024-25 can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and the Notice of AGM is also available on the website of NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com. Further, the Company shall send a physical copy of the

Annual Report for FY 2024-25 to those Members who specifically request for the same at investor@artemishospitals.com mentioning their Folio No. / DP ID and Client ID.

Key details of the AGM are as follows:

Sl. No.	Particulars	Day and Date
1.	Record date for Final Dividend	Friday, July 11, 2025
2.	Last date for submission of TDS exemption forms	Wednesday, July 16, 2025
3.	Cut-off date for Remote e-Voting	Wednesday, July 23, 2025
4.	Remote e-Voting start date and time	Sunday, July 27, 2025 at 9:00 A.M. (IST)
5.	Remote e-Voting end date and time	Tuesday, July 29, 2025 at 5:00 P.M. (IST)

For more details, please refer to the 'Notes' section of the Notice of AGM.

If you wish to update your email address and other KYC details, please approach your Depository Participant in case you hold shares in electronic form and for shareholders holding shares in physical form, please write to the RTA of the Company at the below address:

Alankit Assignments Limited

(Unit: Artemis Medicare Services Limited)
Alankit House, 4E/2, Jhandewalan Extension
New Delhi-110055
Email: rta@alankit.com
Contact No.: 011-42541234/23541234

Thanking you.

Yours faithfully,

For **Artemis Medicare Services Limited**

Sd/-

Poonam Makkar

Company Secretary & Compliance Officer

M. No.: F7919