Artemis Global Life Sciences Limited

(Formely - PTL PROJECTS LIMITED)

7th Annual Report

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Artemis Global Life Sciences Limited

(Formely - PTL PROJECTS LIMITED)

BOARD OF DIRECTORS

MR. ONKAR S KANWAR	CHAIRMAN
MR. NEERAJ KANWAR	DIRECTOR
MR. AKSHAY CHUDASAMA	INDEPENDENT DIRECTOR
DR. DEVLINA CHAKARVARTY	MANAGING DIRECTOR
MR. HARISH BAHADUR	DIRECTOR
DR. SANJAYA BARU	INDEPENDENT DIRECTOR
DR. S. NARAYAN	INDEPENDENT DIRECTOR
MR. U S ANAND	INDEPENDENT DIRECTOR

COMPANY SECRETARY
MR. ANUJ SOOD

CHIEF FINANCIAL OFFICER
MS. AASTHA KALRA

REGISTERED OFFICE
414/1, 4TH FLOOR,
DDA COMMERCIAL COMPLEX,
DISTRICT CENTRE, JANAKPURI,
NEW DELHI- 110058
CIN:U85191DL2011PLC216530
WEBSITE: www.aglsl.in
Email: investor@aglsl.in

SECRETARIAL AUDITORS
RSMV & CO.

STATUTORY AUDITORS
ANAND DUA & ASSOCIATES

CORPORATE OFFICE
SF-202, PEACH TREE
C-BLOCK, SUSHANT LOK-1
GURGAON-122002
TEL. NO: (0124) 4262305, 4262307
FAX NO: (0124) 4262306

BANKERS
YES BANK
KOTAK MAHINDRA BANK

DIRECTORS' REPORT

Dear Members,

The Directors of the Company are pleased to present their Seventh Annual Report together with the annual audited consolidated and standalone financial statements for the financial year ended March 31, 2017.

FINANCIAL RESULTS

(Rs. in Lakhs)

	Standalone		Consolidated*
Particulars	**Year ended 31.03.2017**	**Year ended 31.03.2016**	**Year ended 31.03.2017**
Total Revenue	**41**	**36**	**46,950**
Profit Before Depreciation	36	14	4,732
Depreciation	15	-	1549
Profit Before Tax	**21**	**14**	**3183**
-Provision for Tax – Current	1	7	(171)
-Provision for Tax – Adjustment	5	-	(649)
-Provision for Tax – Deferred	-	-	1003
Net Profit after Tax	**15**	**7**	**3000**
Balance brought forward from previous year	2	(5)	(2827)
Profit Available for Appropriation	17	2	
'Received from PTL Enterprises Limited `(Demerged Undertaking) pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi	85	-	85
Transfer to General Reserve	-	-	-
Balance Carried Forward	**102**	**2**	**258**

*Consolidated Figures not provided for the financial year ended March 31, 2016 since the Company had no subsidiary Company

OPERATIONS/ STATE OF AFFAIRS AND FUTURE OUT LOOK

The gross total Consolidated income of your Company for the year ended March 31, 2017 amounted to Rs. 46,950/- Lakhs. After providing for depreciation and tax, consolidated net profit amounted to Rs. 3,000/- Lakhs. The gross Standalone total income of your Company for the year ended March 31, 2017 amounted to Rs. 41 Lakhs. After providing for depreciation and tax, Standalone net profit amounted to Rs.15 Lakhs.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 and AS 21 – Consolidated Financial Statements, the audited consolidated financial statement is provided in the Annual Report.

SCHEME OF ARRANGEMENT

The Scheme of Demerger/Arrangement between your company and PTL Enterprises Limited (PTL) approved by the Kerala High Court and National Company Law Tribunal, New Delhi became operative w.e.f 01st April 2016, being appointed date in term of the Demerger Scheme. Therefore your company has become holding company of Artemis Health Sciences Ltd, Artemis Medicare Services Ltd, and Athena Eduspark Ltd. w.e.f 01st April 2016. In view of the above accounts have also been prepared on consolidated basis.

In consideration of the demerger of the Medicare and Healthcare Undertaking, Artemis Global Life Sciences Limited("AGLSL") has issued and allotted equity shares to the shareholders of PTL Enterprises Ltd. in the share entitlement ratio of 1:1 i.e. one (1) equity share of Rs. 2/ - (Indian Rupees Two only) each in AGLSL for every one (1) equity share of Rs. 2/- (Indian Rupees Two only) each in PTL Enterprises Ltd, held by each shareholder as on record date of 29th March, 2017 fixed by PTL.

CHANGE IN CAPITAL STRUCTURE AND INCREASE IN PAID UPCAPITAL PURSUANT TO THE SCHEME OF ARRANGEMENT

Pursuant to the approved Scheme of arrangement /demerger between your company and PTL Enterprises Limited (PTL) approved by the Kerala High Court and National Company Law Tribunal, New Delhi 5,00,000 Equity Shares of Rs 2 (Indian Rupees Two Only) each fully paid up of your Company was Cancelled and 6,61,88,500 equity shares of Rs. 2 (Indian Rupees Two Only) each were allotted to the shareholder of the PTL Enterprises Limited (Demerged Company) on March 30, 2017 in the ratio of 1 (One) equity share in Company for every 1 (One) equity shares of Rs. 2/- (Indian Rupees Two Only) each held in the Demerged Company. Accordingly the paid up capital of the Company has increased to Rs. 13,23,77,000.

DIVIDEND

To conserve resources for business, your Directors do not recommend any dividend.

MATERIAL CHANGES AND COMMITMENTS

Your Company got the approval of the BSE Limited on June 12, 2017 and NSE on May 26, 2017 for listing of shares and trading of shares has started from July 20, 2017.No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report. There has been no change in the nature of the business of the Company

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to Corporate Governance requirements set out by the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015("SEBI(LODR) Regulations, 2015") which will be applicable to the Company from the financial year 2017-18. However, Your Company is making the best effort to comply with the requirement of the ("SEBI (LODR) Regulations, 2015").

SUBSIDIARY COMPANY/HOLDING COMPANY

During the reporting period company has become the holding Company of the Artemis Heath Sciences Ltd (AHSL), and Artemis Medicare Services Ltd (AMSL) Athena Eduspark Ltd w.e.f 01.04.2016.Also, your Company has become the Subsidiary Company of the Constructive Finance Private Limited

Pursuant to Section 129 (3) of the Companies Act, 2013 and Accounting Standard- 21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the financial statements of its subsidiaries.

In terms of provisions of Section 136 of the Companies Act, 2013, the Company shall place separate audited accounts of the subsidiary companies on its website at www.aglsl.in. The Company will make available physical copies of these documents upon request by any shareholder of the Company/ subsidiary interested in obtaining the same. These documents shall also be available for inspection at the registered office of the Company during business hours up to the date of ensuing Annual General Meeting.

Report on the performance and financial position of Subsidiary Companies.

Pursuant to Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014 the report on performance and financial position of the subsidiary companies included in the consolidated financial statement is presented as under:

Sl. No.	Name of the Subsidiary	Subsidiary	Report
1	Artemis Health Sciences Limited (AHSL)	Subsidiary	AHSL is the holding company of AMSL. It is engaged in healthcare business through its subsidiary AMSL.
2	Artemis Medicare Services Limited (AMSL)	Step - Subsidiary	AMSL is running a super specialty Tertiary Care hospital(s) in India. It is the Subsidiary of AHSL.
3	Athena Eduspark Limited (AEL)	Step - Subsidiary	AEL is providing trained manpower to the educational institutions. It is the Subsidiary of AHSL.

Further, a separate statement containing the salient features of the financial statements of subsidiary company in the prescribed form AOC-1 has been disclosed in the Consolidated Financial Statements and therefore not repeated to avoid duplication

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Pradeep Kumar, Director of the Company, resigned w.e.f. April 05, 2017 due to his personal reasons.

Your Directors place on record their deep appreciation for the valuable services and guidance provided by Mr. Pradeep Kumar.

The following Directors were appointed during the reporting period

S.No.	Particulars	Designation	Date of Appointment
1	Mr. Neeraj Kanwar,	Additional Director Non-executive and Non Independent	March 30, 2017
2	Mr. Akshaykumar Chudasama	Additional Director, Independent	March 30, 2017
3	Dr. S Narayan	Additional Director, Independent	March 30, 2017
4	Dr. Sanjaya Baru	Additional Director, Independent	March 30, 2017
5	Ms. Devlina Chakravarty	Managing Director	August 04, 2017
6	Mr. U.S Anand	Additional Director, Independent	August 04, 2017

Based on the recommendation of the Nomination and Remuneration Committee, the Board has recommended the appointment of Mr. Neeraj kanwar as Director and Mr. Akshay kumar Chudasama, Dr. S Narayan, Dr. Sanjaya Baru and Mr. US Anand as Independent Director(s) of the Company.

The Board has also on the recommendation of N&R Committee recommended the appointment of Dr. Devlina Chakravarty as Managing Director.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Harish Bahadur, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The Company has received declarations from all the independent Directors of the Company that they meet the criteria of Independent prescribed under the Companies Act, 2013 and Listing regulations.

KEY MANAGERIAL PERSONNEL

At present, KMP in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Dr. Devlina Chakravarty	Managing Director
Mr. Anuj Sood	Company Secretary & Compliance officer
Ms. Aastha Kalra	Chief Financial Officer

BOARD MEETINGS

The Board meets at regular intervals to discuss the Company's policies and strategy apart from other Board matters. The tentative annual calendar of the Board and Committee meetings is circulated in advance to facilitate the Directors to plan their schedule and to ensure participation in the meetings. The notice for the Board/Committee meetings is also given well in advance to all the Directors.

During the year, five board meetings were held on, 10.05.2016, 07.09.2016, 01.12.2016, 02.02.2017 and 30.03.2017. The maximum time period between the two board meetings did not exceed 120 days.

No. of meeting attended by the Directors

S.No	Name	Meeting Attended
1	Mr. Onkar S Kanwar	02
2	Mr. Neeraj Kanwar*	-
3	Mr. Harish Bahadur	05
4	Mr. Akshay Chudamasa*	-
5	Dr. Sanjaya Baru*	-
6	Dr. S. Narayan*	-
7	Pradeep Kumar**	05

*Appointed on March 30, 2017
** Resigned from April 05, 2017

BOARD COMMITTEES

The Board of Directors has constituted three Committees, viz on 30.03.2017

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

The Audit Committee of the Company Comprises of following as members

S.No.	Name of Director	Designation in the Committee
1	Dr. S. Narayan	Chairman
2	Mr. Akhsay Chudasama	Member
3	Mr. Harish Bahadur	Member

The Nomination and Remuneration Committee of the Company Comprises of following as members

S.No.	Name of Director	Designation in the Committee
1	Dr. S. Narayan	Chairman
2	Dr. Sanjaya Baru	Member
3	Mr. Harish Bahadur	Member

The Stakeholders' Relationship Committee of the Company Comprises of following as members

S.No.	Name of Director	Designation in the Committee
1	Dr. S. Narayan	Chairman
2	Mr. Harish Bahadur	Member

POLICIES ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Policies of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act, are appended as **Annexure I** to this Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, their genuine concerns about behaviour of employees.

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behaviour, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. The Policy provides that no adverse action shall be taken or recommended against an employee in retaliation to his/her disclosure in good faith of any unethical and improper practices or alleged wrongful conduct.

This Policy protects such employees from unfair or prejudicial treatment by anyone in the Company. The said policy is available on the Company's website at www.aglsl.in.

DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

All the Independent Directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Act and that they qualify to be independent directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also confirmed that they meet the requirements of 'Independent Director' as mentioned under Regulation 16(1) (b) of the Listing Regulations.

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

There were no employees during the reporting period under review, drawing remuneration specified under section 197 of the Companies Act, 2013 read with the applicable rules.

SECRETARIAL AUDIT

Pursuant to the requirements of Section 204(1) of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. RSMV & Co., Company Secretary in Practice to conduct the secretarial audit for the financial year 2017-18.

The Secretarial Audit Report was not applicable during the reporting period under review.

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits during the Financial Year 2016-17 in terms of Chapter V of the Companies Act, 2013 and no amount of principal or interest was outstanding in respect of deposits from the public as on the date of balance sheet.

DIRECTORS' RESPONSIBILITY STATEMENT

Your directors state that: -

a. In the preparation of the Annual Accounts for the year ended 31st March 2017, the applicable accounting standards have been followed and there are no material departures from the same.

b. Such accounting policies have been selected 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 31st March 2017 and of the profit of the company for the year ended on that date.

c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d. Annual Accounts for the year ended 31st March , 2017 have been prepared on a going concern basis, and

e. Proper Systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ADEQUACY OF INTERNAL FIANACIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Polices & Procedures adopted by the company ensure orderly & efficient conduct of the business, including adherence to company's polices, safeguarding the assets, prevention & detection of fraud & errors, accuracy & completeness of the accounting records and timely preparation of reliable financial information.

RISK MANAGEMENT

The Company has a well-defined risk management framework in place. Further, it has established procedures to periodically place before the Audit Committee, the risk management and assessment measures.

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

The particulars regarding Conservation of Energy and Technology Absorption are not furnished since they are not applicable to the Company.

During the year, the Company has not earned any foreign exchange on standalone basis.

STATUTORY AUDITORS

M/s. Anand Dua & Associates, Chartered Accountants, , were appointed as Statutory Auditors of your Company, for a period of five years from 2016-17 to 2020-2021 at the Annual General Meeting held on August 04, 2016. However, as per the first proviso of Section 139 (1) of the Companies Act, 2013, the appointment of auditors has to be ratified by the members at every annual general meeting.

The Company has received a letter from the auditors confirming that they are eligible for appointment as auditors of the Company under section 139 of Companies Act, 2013 and meet the criteria for appointment specified in section 141 of the Companies Act, 2013.

Accordingly, their appointment is recommended for ratification at the ensuing Annual General Meeting.

AUDITORS' REPORT

The Auditors' report does not contain any qualifications, reservations or adverse remarks.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as on 31.03.2017 in the prescribed form MGT.9, pursuant to section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is attached herewith as **Annexure - II** and forms part of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans given & investments made along with the purpose for which the loan and investments made are provided in the standalone financial statement. Please refer note no. B6 to the standalone financial statement.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

During the financial year 2016-2017 there was no contracts or arrangements with related parties referred to in section 188(1) of the Act. Therefore, Particulars on Contracts or Arrangements with Related Parties Referred to in Section 188(1) of the Companies Act, 2013 pursuant to Section 134(3h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are not required to be given.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY`S OPERATIONS IN FUTURE

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and company`s operations in future.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has in place as formal policy for prevention of sexual harassment of its women employees in line with the Sexual Harassment of women at workplace (Prevention, Prohibition And Redressal) Act, 2013.

Since there was no women employee in the company during the reporting period hence provisions of “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 were not applicable on your company.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation to the Bankers and other business Associates, in particular, and in general, from all persons associated with the Company. We place on record our appreciation for the contribution made by all the employees towards the growth of your Company.

For and on behalf of the Board of Directors

Sd/-

Place : New Delhi **Onkar S Kanwar**

Date: 04.08.2017 **Chairman**

Annexure-I

POLICY FOR APPOINTMENT AND REMUNERATION

In terms of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015 entered into by the Company with Stock Exchanges, as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

1. CRITERIA FOR APPOINTMENT OF DIRECTOR AND SENIOR MANAGEMENT

The Committee shall consider the following factors for identifying the person who are qualified to becoming Director and who can be appointed in senior management:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or at Senior Management level and recommend to the Board his / her appointment.
- 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.
- 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.
- The Company may appoint or continue the employment of any person as Whole-time Director 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 indicating the justification for appointing such person.
- The Company should ensure that the person so appointed as Director / Independent Director / Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, or any other enactment for the time being in force.
- The Director / Independent Director / Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder, or any other enactment for the time being in force.
- Independent Director shall meet all criteria specified in Section 149(6) of the Companies Act, 2013 and Rules made there under.

  The term "Senior Management" means the personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

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

2. <u>CRITERIA FOR DETERMINING POSITIVE ATTRIBUTES & INDEPENDENCE OF DIRECTORS</u>

<u>Criteria for determining positive attributes:</u>

The Committee shall consider the following factors for determining positive attributes of directors (including independent directors)

- Directors are to demonstrate 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.
- To assist in 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 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 Companies Act, 2013 and rules related thereto.

3. REMUNERATION OF DIRECTORS, KMP, SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

On the appointment or re-appointment of Managing Director, Whole-time Director and KMPs, the Committee will recommend to the Board for their approval, the remuneration to be paid to them. The remuneration to be paid to the Senior Management Personnel and other employees shall be as per HR policy of the Company.

The annual increment of remuneration for Managing Director/ Whole-time Directors shall be made on the basis of the resolution approved by the shareholders. The annual increment in Salary of KMPs (other than Managing Director / Whole-time Directors), Senior Management Personnel and other employees shall be made as per HR policy of the Company.

The level and composition of remuneration as determined by the Committee shall be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully.

The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

3.1 General :

Nomination and Remuneration Committee shall recommend to the Board for its approval, the remuneration, including the commission, if any, based on the net profits of the Company for the Non-Executive Directors and Whole-time Directors and other Executive Directors. The remuneration shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.

3.2 Remuneration to Whole-time / Managing Director

3.2.1 Fixed pay:

The Whole-time Director / Managing Director shall be eligible for remuneration as may be approved by the Shareholders of the Company on the recommendations of the Committee and the Board of Directors. The breakup of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees, etc. shall be decided and approved by the Board on the recommendations of the Committee and shall be subject to the approval of the shareholders and Central Government, wherever required, in accordance with the provisions of the Companies Act, 2013.

3.2.2 Minimum Remuneration :

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director / Managing Director in accordance with the provisions of the Companies Act, 2013.

3.2.3 Provisions for excess remuneration :

If any Whole-time Director / Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3.3 Remuneration to Non-Executive / Independent Director :

3.3.1 Sitting Fees:

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed INR One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The quantum of sitting fees will be determined as per the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Further, the boarding and lodging expenses shall be reimbursed to the Directors.

3.3.2 Commission :

The profit-linked commission, if any, shall be paid within the monetary limits approved by the Board/Shareholders of the Company subject to the same not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Regulations.

3.3.3 Stock Options :

Pursuant to the provisions of the Act, an Independent Director shall not be entitled to any stock option of the Company. Only such employees of the Company and its subsidiaries as approved by the Nomination and Remuneration Committee will be granted ESOPs, if any.

3.4 Remuneration to KMP, Senior Management Personnel and Other Employees

The KMP, 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 the Committee. The breakup 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. The annual variable pay of such employees is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company's objectives fixed in the beginning of the year.

This Remuneration Policy shall apply to all future / continuing employment / engagement(s) with the Company. In other respects, the Remuneration Policy shall be of guidance for the Board.

Annexure - II

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company

(Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	**U85191DL2011PLC216530**
ii	Registration Date	25th March, 2011
iii	Name of the Company	ARTEMIS GLOBAL LIFE SCIENCES LIMITED (Formerly- PTL PROJECTS LIMITED)
iv	Category/Sub-category of the Company	Public Company, Limited by Shares
v	"Address of the Registered office & contact details"	414/1, 4TH Floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi-110058
vi	Whether listed company	Yes w.e.f. 20-07-2017
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Alankit Assignments Limited 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055. Fax No. – 011-23552001 Phone No. – 011 - 42541234/ 011 - 23541234 Website - www.alankit.com e-mail - info@alankit.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Healthcare Services	86100	100.00%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES -

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE"	% OF SHARES HELD (directly)	APPLICABLE SECTION OF COMPANIES ACT, 2013
1	Constructive Finance Private Limited	U67120DL1988PTC250410	Holding Company	69.82	Section 2(46)
2	Artemis Health Sciences Limited	U33111DL2005PLC144156	Subsidairy Company	100	Section 2(87)
3	Artemis Medicare Services Limited	U85110DL2004PLC126414	Subsidairy Company	100	Section 2(87)
4	Athena Eduspark Limited	U80221DL2011PLC225198	Subsidairy Company	100	Section 2(87)

IV SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total Equity)

(i). Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2016				No. of Shares held at the end of the year 31.03.2017				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	2500	0	2500	0.00	100.00
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0.00
c) Bodies Corporates	499700	300	500000	100	46212899	0	46212899	69.82	98.92
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	**499700**	**300**	**500000**	**100.00**	**46215399**	**0**	**46215399**	**69.82**	**98.92**
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**499700**	**300**	**500000**	**100.00**	**46215399**	**0**	**46215399**	**69.82**	**98.92**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds/UTI	0	0	0	0	1963	0	1963	0.00	100.00
b) Banks/FI	0	0	0	0	600474	2600	603074	0.91	100.00
C) Central govt	0	0	0	0	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0	1500000	0	1500000	2.27	100.00
e) Venture Capital Fund	0	0	0	0	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0.00	0.00
g) FIIS	0	0	0	0	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0.00	0.00
i) Others (specify) *	0	0	0	0	58755	0	58755	0.09	100.00
SUB TOTAL (B)(1):	**0**	**0**	**0**	**0**	**2161192**	**2600**	**2163792**	**3.27**	**100.00**
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0	6282865	7650	6290515	9.72	100.00
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	0	0	0	0	4273666	938494	5212160	7.82	100.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	0	0	0	4175456	1926750	6102206	9.22	100.00

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2016				No. of Shares held at the end of the year 31.03.2017				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Clearing Members	0	0	0	0	0	0	0	0.00	0.00
Non Resident Indians	0	0	0	0	193078	11250	204328	0.31	100.00
Overseas Corporate Bodies	0	0	0	0	0	0	0	0.00	0.00
NBFCs registered with RBI	0	0	0	0	100	0	100	0.00	100.00
Trusts	0	0	0	0	0	0	0	0.00	0.00
SUB TOTAL (B)(2):	**0**	**0**	**0**	**0.00**	**14925165**	**2884144**	**17809309**	**26.90**	**100.00**
"Total Public Shareholding (B)= (B)(1)+(B)(2)"	**0**	**0**	**0**	**0.00**	**17086357**	**2886744**	**19973101**	**30.18**	**100.00**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	**499700**	**300**	**500000**	**100.00**	**63301756**	**2886744**	**66188500**	**100.00**	**99.24**

* Foreign Portfolio Investors

**Pursuant to the approved Scheme of Arrangement/Demerger between your Company and PTL Enterprises Limited (PTL) approved by Kerala High Court and National Company Law Tribunal 5,00,000 Equity Shares of Rs 2 (Indian Rupees Two Only) each fully paid up of your Company was Cancelled and 6,61,88,500 equity shares of Rs. 2 (Indian Rupees Two Only) each were allotted to the shareholder of the PTL Enterprises Limited (Demerged Company) on March 30, 2017 in the ratio of 1 (One) equity share in Company for every 1 (One) equity shares of Rs. 2/- (Indian Rupees Two Only) each held in the Demerged Company. For details please see the Scheme of Arrangement which is available on the website of the Company i.e. www.aglsl.in.

(ii) SHAREHOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2016*			Shareholding at the end of the year 31.03.2017*			% change during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mr. Onkar S Kanwar	0	0.00	0.00	2500	0.00	0.00	100.00
2	Ms. Seema Thapar (Shares Held On behalf of PTL Entrerprises Ltd as Nominee Shareholder)	50	0.06	0.00	0.00	0.00	0.00	0.00
3	Mr. Prem Narain Wahal (Shares Held On behalf of PTL Entrerprises Ltd as Nominee Shareholder)	50	0.06	0.00	0.00	0.00	0.00	0.00
4	Mr. Anuj Sood (Shares Held On behalf of PTL Entrerprises Ltd as Nominee Shareholder)	50	0.06	0.00	0.00	0.00	0.00	0.00

5	Mr. Rajan Sabharwal (Shares Held On behalf of PTL Entrerprises Ltd as Nominee Shareholder)	50	0.06	0.00	0.00	0.00	0.00	0.00
6	Mr. Harish Bahadur (Shares Held On behalf of PTL Entrerprises Ltd as Nominee Shareholder)	50	0.06	0.00	0.00	0.00	0.00	0.00
7	Mr. Pradeep Kumar (Shares Held On behalf of PTL Entrerprises Ltd as Nominee Shareholder)	50	0.06	0.00	0.00	0.00	0.00	0.00
8	Constructive Finance (P) Ltd	0	0.00	0.00	46212899	69.82	0	100.00
9	PTL ENTERPRISES LTD	499700	99.64	0.00	0	0.00	0	0.00
	Grand Total	**500000**	**100.00**	**0.00**	**46215399**	**69.82**	**0.00**	**98.92**

*Pursuant to the approved Scheme of Arrangement/Demerger between your Company and PTL Enterprises Limited (PTL) approved by Kerala High Court and National Company Law Tribunal 5,00,000 Equity Shares of Rs 2 (Indian Rupees Two Only) each fully paid up of your Company was Cancelled and 6,61,88,500 equity shares of Rs. 2 (Indian Rupees Two Only) each were allotted to the shareholder of the PTL Enterprises Limited (Demerged Company) on March 30, 2017 in the ratio of 1 (One) equity share in Company for every 1 (One) equity shares of Rs. 2/- (Indian Rupees Two Only) each held in the Demerged Company. For details please see the Scheme of Arrangement which is available on the website of the Company i.e. www.aglsl.in.

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Sl No.		Shareholding at the beginning of the year 01.04.2016*		Cumulative Share holding during the year (01-04-2016 to 31-03-2017)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	**Mr. Onkar S. Kanwar**				
	At the Beginning of the year 01.04.2016	0	0	0	0
	Add: Allotment 30.03.2017 *	2500	0	2500	0
	At the end of the year 31.03.2017	2500	0	2500	0
2	**Constructive Finance Pvt Ltd**				
	At the Beginning of the year 01.04.2016	0	0	0	0
	Add: Allotment 30.03.2017 *	46212899	69.82	46212899	69.82
	At the end of the year 31.03.2017	46212899	69.82	46212899	69.82
3	**PTL Enterprises Ltd**				
	At the Beginning of the year 01.04.2016	499700	99.64	499700	99.64
	Less: Cancelled 30.03.2017*	-499700	-99.64	0	0
	At the end of the year 31.03.2017	0	0	0	0
4	**Ms. Seema Thapar (Shares Held on behalf of PTL Entrerprises Ltd as Nominee Shareholder)**				
	At the Beginning of the year 01.04.2016	50	0.06	50	0.06
	Less: Cancelled 30.03.2017*	-50	-0.06	0	0
	At the end of the year 31.03.2017	0	0	0	0

5	**Mr. Prem Narain Wahal (Shares Held on behalf of PTL Entrerprises Ltd as Nominee Shareholder)**				
	At the Beginning of the year 01.04.2016	50	0.06	50	0.06
	Less: Cancelled 30.03.2017*	-50	-0.06	0	0
	At the end of the year 31.03.2017	0	0	0	0
6	**Mr. Anuj Sood (Shares Held on behalf of PTL Entrerprises Ltd as Nominee Shareholder)**				
	At the Beginning of the year 01.04.2016	50	0.06	50	0.06
	Less: Cancelled 30.03.2017*	-50	-0.06	0	0
	At the end of the year 31.03.2017	0	0	0	0
7	**Mr. Rajan Sabharwal (Shares Held on behalf of PTL Entrerprises Ltd as Nominee Shareholder)**				
	At the Beginning of the year 01.04.2016	50	0.06	50	0.06
	Less: Cancelled 30.03.2017*	-50	-0.06	0	0
	At the end of the year 31.03.2017	0	0	0	0
8	**Mr. Harish Bahadur (Shares Held on behalf of PTL Entrerprises Ltd as Nominee Shareholder)**				
	At the Beginning of the year 01.04.2016	50	0.06	50	0.06
	Less: Cancelled 30.03.2017*	-50	-0.06	0	0
	At the end of the year 31.03.2017	0	0	0	0
9	**Mr. Pradeep Kumar (Shares Held on behalf of PTL Entrerprises Ltd as Nominee Shareholder)**				
	At the Beginning of the year 01.04.2016	50	0.06	50	0.06
	Less: Cancelled 30.03.2017*	-50	-0.06	0	0
	At the end of the year 31.03.2017	0	0	0	0

*Pursuant to the approved Scheme of Arrangement/Demerger between your Company and PTL Enterprises Limited (PTL) approved by Kerala High Court and National Company Law Tribunal 5,00,000 Equity Shares of Rs 2 (Indian Rupees Two Only) each fully paid up of your Company was Cancelled and 6,61,88,500 equity shares of Rs. 2 (Indian Rupees Two Only) each were allotted to the shareholder of the PTL Enterprises Limited (Demerged Company) on March 30, 2017 in the ratio of 1 (One) equity share in Company for every 1 (One) equity shares of Rs. 2/- (Indian Rupees Two Only) each held in the Demerged Company. For details please see the Scheme of Arrangement which is available on the website of the Company i.e. www.aglsl.in.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01.04.2016*		Cumulative Share holding during the year (01-04-2016 to 31-03-2017)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	**Governor of Kerala**				
	At the Beginning of the year 01.04.2016	0	0	0	0
	Add: Allotment 30.03.2017 *	3374800	5.09	3374800	5.09
	At the end of the year 31.03.2017	3374800	5.09	3374800	5.09
2	**Keral State Industrial Development Corporation**				
	At the Beginning of the year 01.04.2016	0	0	0	0
	Add: Allotment 30.03.2017 *	1500000	2.27	1500000	2.27
	At the end of the year 31.03.2017	1500000	2.27	1500000	2.27
3	**Rafique Dawood**				
	At the Beginning of the year 01.04.2016	0	0	0	0
	Add: Allotment 30.03.2017 *	1490000	2.25	1490000	2.25
	At the end of the year 31.03.2017	1490000	2.25	1490000	2.25
4	**Expert Global Ventures Pvt Ltd**				
	At the Beginning of the year 01.04.2016	0	0	0	0
	Add: Allotment 30.03.2017 *	1277596	1.93	1277596	1.93
	At the end of the year 31.03.2017	1277596	1.93	1277596	1.93
5	**TTJ Ventures Pvt Ltd**				
	At the Beginning of the year 01.04.2016	0	0	0	0
	Add: Allotment 30.03.2017*	1274137	1.92	1274137	1.92
	At the end of the year 31.03.2017	1274137	1.92	1274137	1.92
6	**PTL Enterprises Ltd - Unclaimed Supsense Account**				
	At the Beginning of the year 01.04.2016	0	0	0	0
	Add: Allotment 30.03.2017 *	1097550	1.66	1097550	1.66
	At the end of the year 31.03.2017	1097550	1.66	1097550	1.66
7	**S S Texofab Private Limited**				
	At the Beginning of the year 01.04.2016	0	0	0	0
	Add: Allotment 30.03.2017 *	741864	1.12	741864	1.12
	At the end of the year 31.03.2017	741864	1.12	741864	1.12
8	**Bank of India**				
	At the Beginning of the year 01.04.2016	0	0	0	0
	Add: Allotment 30.03.2017 *	598500	0.9	598500	0.9
	At the end of the year 31.03.2017	598500	0.9	598500	0.9
9	**Ratnabali Capital Market Private Limited**				
	At the Beginning of the year 01.04.2016	0	0	0	0
	Add: Allotment 30.03.2017 *	533380	0.81	533380	0.81
	At the end of the year 31.03.2017	533380	0.81	533380	0.81
10	**Alok Agarwal**				
	At the Beginning of the year 01.04.2016	0	0	0	0
	Add: Allotment 30.03.2017 *	380530	0.57	380530	0.57
	At the end of the year 31.03.2017	380530	0.57	380530	0.57

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(v) Shareholding of Directors & Key Managerial Personnel

Sl No.	For Each of the Directors and KMP*	Shareholding at the beginning of the year 01.04.2016*		Cumulative Share holding during the year (01-04-2016 to 31-03-2017)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	**Mr. Onkar S. Kanwar (Director)**				
	At the Beginning of the year 01.04.2016	0	0	0	0
	Add: Allotment 30.03.2017*	2500	0	2500	0
	At the end of the year 31.03.2017	2500	0	2500	0
2	Mr. Neeraj Kanwar(Director)	0	0.00	0	0.00
3	Dr. Devlina Chakarvarty (Managing Director)$	0	0.00	0	0.00
4	Mr. Akshay Chudasama(Director)^	0	0.00	0	0.00
5	Mr. Harish Bahadur(Director)	0	0.00	0	0.00
6	Mr. U. S. Anand(Director)$	0	0.00	0	0.00
7	Dr. S. Narayan (Director)^	0	0.00	0	0.00
8	Dr. Sanjaya Baru (Director)^	0	0.00	0	0.00
9	Mr. Pradeep Kumar(Director)**	0	0.00	0	0.00
	At the Beginning of the year 01.04.2016	50	0.06	50	0.06
	Less: Cancelled 30.03.2017*	-50	-0.06	0	0
	At the end of the year 31.03.2017	0	0	0	0
10	Mr. Anuj Sood (CS)#	0	0.00	0	0.00
11	Ms. Aastha Kalra (CFO)#	0	0.00	0	0.00

$ Dr. Devlina Chakarvarty and Mr. U. S. Anand appointed w.e.f. 04.08.2017

^ Appointed on 30.03.2017

Appointed on 01.04.2017

** Mr. Pradeep Kumar resigned w.e.f. 05.04.2017

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V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	"Secured Loans excluding deposits"	"Unsecured Loans (PCFC + Bank Overdraft)"	Deposits	"Total Indebtedness"
Indebtness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
	-	-	-	-
Total (i+ii+iii)	**-**	**-**	**-**	**-**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	**Gross Salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act *	**1.432 Lacs**			

*(being 10% of the net profit of the company calculated as per section 198 of the Companies Act,2013.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Directors				Total
1	Independent Directors	Mr. Akshay Chudasama**	Dr. S. Narayan**	Dr. Sanjaya Baru**	-	-
	(a) Fee for attending Board / Committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	**-**	**-**	**-**	**-**	
2	Other Non Executive Directors	Mr. Onkar S. Kanwar	Mr. Neeraj Kanwar	Mr. Harish Bahadur	Mr. Pradeep Kumar#	
	(a) Fee for attending board/ committee meetings	20,000	-	50,000	50,000	120,000
	(b) Commission	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-
	Total (2)	**20,000**	**-**	**50,000**	**50,000**	**120,000**
	Total (B)=(1+2)	**20,000**		**50,000**	**50,000**	**120,000**
	Total Managerial Remuneration	**-**	**-**	**-**	**-**	**-**
	Overall Ceiling as per the Act. *	**0.14Lacs**				

* Being 1% of the net profit of the Company calculated as per Section 198 of the Companies Act,2013.

**Appointed on March 30, 2017

#Mr. Pradeep Kumar resigned w.e.f. April 05, 2017

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1	**Gross Salary**	**CEO**	**Company Secretary#**	**CFO#**
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.
	- others, specify	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	N.A.

For the financial year 2016-17, the Company has no Company Secretary and CFO

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

For and on the behalf of the Board of Directors

Sd/-

Place : Gurugram
Date : 04-08-2017

Onkar S Kanwar
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) Industry Structure & Developments

General Overview – The Healthcare Ecosystem in India

Introduction

India has one of the fastest growing healthcare markets in the world. Rising income levels, an ageing population, increasing insurance coverage and the imbalance in demand-supply presents a big opportunity for healthcare providers to increase bed capacity and investments in this sector.

Indian healthcare delivery system is categorised into two major components - public and private. The public healthcare system comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas. The private sector provides majority of secondary, tertiary and quaternary care institutions with a major concentration in metros, tier I and tier II cities. India is cost competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe.

Market Size

The Indian healthcare market, which is worth around US$ 100 billion, will likely grow at a CAGR of 23 per cent to US$ 280 billion by 2020. The revenue of India's corporate healthcare sector is estimated to grow at 15 per cent in FY 2017-18.

India is experiencing 22-25 per cent growth in medical tourism and the industry is expected to double its size from present (April 2017) US$ 3 billion to US$ 6 billion by 2018. Medical tourist arrivals in India increased more than 50 per cent to 200,000 in 2016 from 130,000 in 2015.

The Healthcare Information Technology (IT) market is valued at US$ 1 billion currently (April 2016) and is expected to grow 1.5 times by 2020. Over 80 per cent of the antiretroviral drugs used globally to combat AIDS (Acquired Immuno Deficiency Syndrome) are supplied by Indian pharmaceutical firms.

The hospital and diagnostic centres attracted Foreign Direct Investment (FDI) worth US$ 4.34 billion between April 2000 and March 2017, according to data released by the Department of Industrial Policy and Promotion (DIPP). Further, the country has also become one of the leading destinations for high-end diagnostic services.

India's competitive advantage also lies in the increased success rate of Indian companies in getting Abbreviated New Drug Application (ANDA) approvals. India also offers vast opportunities in R&D as well as medical tourism.

Government Initiatives

In order to promote Indian health care industry, the Government of India in the Union Budget 2017-18, the overall health budget has increased from INR 39,879 crore (US$ 5.96 billion) (1.97% of total Union Budget) to INR 48,878 crore (US$ 7.3 billion) (2.27% of total Union Budget). The Union Cabinet, Government of India, has approved the National Health Policy 2017, which will provide the policy framework for achieving universal health coverage and delivering quality health care services to all at an affordable cost.

The Government of India plans to set up a single window approval system for innovation in medical research, in order to grant permission/approvals within 30 days from the date of application to Indian innovation projects who have applied for global patent.

B) Opportunities & Threats

Opportunities

Deeper Value of offerings:

There is significant scope to enhance the value offering for patients by leveraging on technology. This need not necessarily be cost led but can also include faster recovery, lower trauma, more comprehensive offerings from service providers and higher quality of care with better outcomes. Those providers who are able to elevate their offerings on multiple parameters will have an advantage compared to other service providers.

Increase in NCDs:

The rising number of Non-communicable diseases (NCD) patients suffering from diabetes, cardiovascular diseases and cancer in India is directly proportionate to the changing lifestyle patterns of the working population . This is a huge challenge for the Indian healthcare service providers who will need to address the rising incidence of NCDs. At the same time, it presents an opportunity for service providers.

Under served markets:

More than 70% of the Indian population is residing in the rural areas, yet 80% of the healthcare facilities locate in the cities. Urban-rural divide is a big reason why a majority of the population do not have access to quality healthcare and medical infrastructure. Patients in such semi-urban areas have the ability and the willingness to pay for good quality healthcare services, however, due to lack of options end up travelling to the cities in search of appropriate treatment. Healthcare service providers who are able to offer services of the desired quality in these areas will benefit from a ready demand for their services.

Changing Lifestyles:

Given the steady increase in disposable incomes and growing health awareness, there has been a manifold expansion in demand for elective or planned surgeries as well as cosmetic surgeries. Patients are now willing to undergo discretionary and electric treatments to elevate their standard of living and pursue a lifestyle of their choice. This is steadily developing into a deep and lucrative segment of the healthcare services market.

Population on the rise:

As India crosses the 100 million mark of its ageing population and is expected to be the home for around 143 million elderly by 2020, this fact will also contribute to the increasing demand for healthcare services.

Great potential for medical tourism:

The Indian Healthcare Industry is well poised to address medical tourism opportunity, with several accredited facilities is witnessing a large development of private medical healthcare facilities. Additionally, the inherent cost advantage with prevalence of quality healthcare services makes India a preferred destination among emerging markets. The opportunity is large and the country will have to take appropriate steps to improve procedural efficiency and enhance marketing of services to collect a sizeable share.

Threats

Increasing competitive intensity in the healthcare sector :

The increasing trend of entrepreneurs and business houses to enter into the healthcare business has resulted in a spike in setting up of greenfield facilities, JVs and acquisitions. There are even pockets of over capacity in certain metros. In order to make these ventures viable after investing significantly, there is a possibility that some of these players could resort to irrational pricing in order to gain market share.

Increasing cost of resources:

The emergence of several domestic hospital chains combined with the entry of international players is leading to an increased number of competitors chasing finite resources such as land, quality medical professionals and potential acquisition targets. Demand growth is expected to outpace improved supply of these resources. A failure to acquire resources at fair and reasonable rates will impact the ability to suitably grow and expand our operations. Further, increases in operating costs can impact the Company's operations and financials.

Technology obsolescence:

Today 'Technology' is at the helm of any growing industry and it has to keep getting upgraded due to the high risk of obsolescence. One of the biggest problems faced by Indian players is availability of good technology and at reasonable costs. We however, use the latest treatment technologies in our hospitals to provide top quality healthcare services.

High Capital investment requirements:

Establishing a health care facility involves investing substantial amounts of capital towards acquiring land especially in the metros and Tier I cities apart from investments in medical equipment and other costs. Further, ongoing investments are required to upgrade medical equipments and introduce new treatment technologies. Healthcare investments also involve a significant gestation period.

Potential loss on the Medical Tourism Opportunity:

Several countries in the Asia-Pacific region have realized the opportunity of attracting medical value travellers. These countries provide a number of incentives to domestic service providers in the form of subsidized capital, ease in permissions and tax benefits, given this fact coupled with their enhanced infrastructure and simplified visa norms, makes them well positioned to gain a larger share of the opportunity.

C) Segment wise Performance

Business Segments

The Company business activity primarily falls within a single business segment i.e. Hospital business.

D) Company Outlook

Artemis Hospital, established in 2007, spread across 9 acres, is a 395 bed; state-of-the-art multi-speciality hospital located in Gurugram, India. Artemis Hospital is the first JCI and NABH accredited hospital in Gurugram.

Designed as one of the most advanced in India, Artemis provides a depth of expertise in the spectrum of advanced medical & surgical interventions, comprehensive mix of inpatient and outpatient services. Artemis has put modern technology in the hands of renowned from across the country and abroad to set new standards in healthcare. The medical practices and procedures followed in the hospital are research oriented and benchmarked against the best in the world. A top-notch service, in a warm, open centric environment, clubbed with affordability, has made us one of the most revered hospital in the country.

Accreditations

Artemis Hospital has received accreditations from the Joint Commission International, USA ("JCI") for meeting international healthcare quality standards for patient care and management. JCI is the world's premier accreditation body for evaluation of healthcare facilities. Our Hospital has the accreditation which reiterates that the operational protocols are in line with global best practices.

In developing countries like India, where health services are delivered mainly through private health providers, regulation is a vital instrument and function of government policy. The Government has set up the National Accreditation Board for Hospitals & Healthcare Providers ("NABH") to establish and operate accreditation programmes for healthcare organisations in India. It is a constituent board of the Quality Council of India. Our hospital has also received accreditation from NABH.

Training & Continuing Medical Education

In addition to the focus on clinical excellence, Artemis ensures that its medical professionals and other staff are periodically trained on the newest techniques and procedures in the Medical field on a periodic basis. The Group also partners with some of the most renowned institutes in the world for knowledge sharing and to build its repository of medical knowhow and literature.

Clinical Excellence

Clinical Excellence is the edifice around which our healthcare operations are structured. Artemis Hospital diligently adheres to meet the highest standards of clinical outcomes which it has set for itself in various specialties.

The hospital has an impeccable track record and high success rates even in surgeries of high complexity such as transplants, cardiac care and oncology. This unwavering focus on clinical excellence enables Artemis Hospitals to continuously assess the quality of care provided to patients and allows it to objectively measure the consistency and success of healthcare delivery services.

Expansion Plan

Your Company is proactively considering to augment the capacity of the hospitals as a part of its expansion plan.

Your Company is confident to maintain good performance of the Company and plans to construct a new tower at Artemis Hospital Gurugram and make it a 500 bedded tertiary care hospital by FY 19.

Your Company continue to look forward to a sustained healthy growth of the Company by nurturing long term committed relationship with its doctors, staff while ensuring good clinical outcomes coupled with customer delight and greater customer satisfaction.

Your Company has been a pioneer in adopting cutting edge technology to elevate treatment quality and clinical standards in India. We have recently introduced North India's first Cyber Knife M6, Brain and full body Robotic Stereotactic Radiosurgery. Artemis has consistently been at the forefront of introducing technology based treatment. This factor has been a key enabler for maintaining high clinical standards and helps to attract renowned doctors and in improving efficiency in operations.

E) Risk & Concerns

Regulatory Intensity:

With the number of licenses and approvals required to set up a hospital it causes a huge barrier for private players in India to think of expansion. There are multiple rules and regulations for importing medical equipment to setting up parking facilities at hospitals or adding or reducing staff. The lack of co-ordination between various regulatory departments and absence of proactive and forward looking regulation has resulted in loss of some potential opportunity for the healthcare sector. At the same time, lack of agility in unearthing

unscrupulous practices as well as failure to halt unfair trade practices by certain participants in the sector has also harmed the perception about service providers in the sector.

Shortage of Healthcare Human Capital:

India is a country with manpower in abundance, given the sheer size of its population. However, what the country lacks is good education for majority of this population or better training institutes for skilled manpower .The healthcare services industry is highly manpower intensive. Skilled manpower includes doctors, nurses and para-medical staff comprising lab-technicians, radiographers and therapists all of whom are in short supply in India. The overall requirement for resources makes it challenging to set up and profitably run a hospital in India.

Heterogenous Markets:

With the growing population the need for healthcare has been on the rise in India. There are different requirements even in markets which are reasonably proximate. Every market has a unique set of circumstances with variance in demographics, disease profiles, customer attitudes, seasonal variations, price sensitivity and so on. Even hospitals in two different cities in the same state will not be subject to identical operating circumstances. This requires a higher degree of customization and increases the level of monitoring required. Merely having all of the necessary resources is not a guarantee to success. Due to the complexities involved, significant management overview is required in sustaining clinical standards, balancing case mix, ensuring adequate volumes and regularly upgrading technology.

F) Internal Control Systems and their adequacy

Company's Internal Financial Controls effecting the financial statements are adequate and are operating effectively. During the financial year under review, the financial controls are tested for operating effectiveness through ongoing management monitoring and review process and independently by the Internal Audit Function and no reportable material weakness in the design or operation was observed.

G) Financial performance

The financial statements have been prepared in accordance with the requirement of the Companies Act, 2013 and applicable accounting standards issued by the Institute of chartered Accountants of India. The management of the Company accepts the integrity and objectivity of these financial statements as well as the various estimates and judgments used therein. The estimates and judgments relating to financial statements have been made on the prudent and reasonable basis, in order that financial statements reflect in a true and fair manner, the form of transactions and reasonably present the Company's state of affairs and profit for the year. The detail financial figures are given under the financial statement and therefore not repeated to avoid duplication

H) Material developments in Human Resources /Industrial Relations

The Human Resource strategy of Artemis is based on the firm belief that our people are our Core strength and is focused on shaping our talent for tomorrow. We aspire to provide excellent opportunities for professional and personal growth of our employees and encourage collaboration, creativity continuous learning and fun based work environment. As on 31st March, 2017, Artemis comprises total employee strength of 2050 (Two Thousand Fifty Only)

ANAND DUA & ASSOCIATES
Chartered Accountants

Flat No.11, Pocket-7, Sector 12,
Dwarka, New Delhi-110 078
Ph: 47021279

INDEPENDENT AUDITORS' REPORT

THE MEMBERS

ARTEMIS GLOBAL LIFE SCIENCES LIMITED
(Formerly known as PTL Projects Limited)

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of ARTEMIS GLOBAL LIFE SCIENCES LIMITED (Formerly known as PTL Projects Limited), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Emphasis of Matter

We draw attention to the Note No. C-3 in the Notes to the financial statements regarding Scheme of Arrangement under sections 391 to 394 of the Companies Act, 1956 read with section 230 to 232 of the Companies Act, 2013 between the company and PTL Enterprises Limited.

Our opinion is not modified in respect of this matter.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2017, its loss and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters Specified in paragraphs 3 and 4 of the Order,

2. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid 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 written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B

   g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014

      i. The Company does not have any pending litigations which would impact its financial position

      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

      iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

      iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the company.

For Anand Dua & Associates
Chartered Accountants
FRN: 04263N

Sd/-
(Anand Dua)
Partner
M. No: 083503

Place : Delhi
Dated : 04-05-2017

Annexure referred to in our report to the members of Artemis Global Life Sciences Limited (Formerly known as PTL Projects Limited) for the year ended on March 31, 2017.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full including quantitative details and situation of its fixed assets.

   (b) As explained to us and as per information provided to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion and according to the information and explanations given to us, no fixed asset has been disposed of during the year and therefore does not affect the going concern assumption.

   (c) As explained to us and as per information provided to us, the title deeds of immovable properties are held in the name of the company.

2. The company did not have any inventory during the year. Therefore, clause (ii) of the order is not applicable on the company

3. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Thus, sub clause (a), (b) and (c) of the clause (iii) of the order are not applicable to the company.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

5. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not accepted any deposits. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable to the company. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

6. Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable to the company.

7. In respect of Statutory Dues:

a. According to the information and explanations given to us and on the basis of our examination of the books of account, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there were no arrears of outstanding statutory dues as on 31st March, 2017 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of our examination of the books of account, there is no amounts payable in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute.

8. Based on our audit procedures and on the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.

9. The company has not raised any amount by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

10. According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

11. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has neither paid nor provided any managerial remuneration during the year.

12. According to the information and explanations given to us, the company is not a Nidhi company; therefore, clause (xii) of the order is not applicable.
13. According to the information and explanations given to us and on the basis of our examination of the books of account, all the transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, clause (xiv) of the order is not applicable.
15. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not entered into any non-cash transactions with directors or persons connected with him.
16. According to the information and explanations given to us and on the basis of our examination of the books of account, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Anand Dua & Associates
Chartered Accountants
FRN: 04263N

Sd/-
(Anand Dua)
Partner
M. No: 083503

Place : Delhi
Dated : 04.05.2017

Annexure "B" To the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Artemis Global Life Sciences Limited (Formerly known as PTL Projects Limited)** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Anand Dua & Associates
Chartered Accountants
FRN: 04263N

(Anand Dua)
Partner
M. No: 083503

Place : Delhi
Date : 04.05.2017

BALANCE SHEET AS AT MARCH 31, 2017

	Note	**As at 31st March, 2017 Rs. Lacs**	As at 31st March, 2016 Rs. Lacs
I. EQUITY & LIABILITIES			
1) Shareholders' Funds :			
Share Capital	B1	**1,323.77**	10.00
Reserves and Surplus	B2	**14,559.81**	2.25
		15,883.58	12.25
2) Non Current Liabilities :			
Deferred Tax Liability (Net) (Refer Note C-1)	B3	**23.82**	-
3) Current Liabilities :			
Trade Payables	B4	**-**	-
Other Current Liabilities	B4	**325.43**	0.15
Short-term Provisions	B4	**2.48**	7.71
		327.91	7.86
TOTAL		**16,235.31**	20.11
II. ASSETS			
1) Non-Current Assets :			
Fixed Assets	B5		
- Tangible Assets		**192.11**	-
Non-Current Investments	B6	**15,990.62**	-
		16,182.72	-
2) Current Assets :			
Cash & Cash Equivalents	B7	**51.73**	13.06
Short Term Loans & Advances	B7	**0.86**	7.05
		52.59	20.11
TOTAL		**16,235.31**	20.11

The Notes referred to above form an intergral part of the Balance Sheet

As per our attached Report of even date.
For Anand Dua & Associates
Chartered Accountants
Firm Regn Number 04263N

Sd/-
Anand Dua
Partner
M.No. : 083503

Place: New Delhi
Date : May 4, 2017

For and on behalf of the Board of Directors

Sd/-
Onkar S Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Anuj Sood
Company Secretary

Sd/-
Aastha Kalra
Chief Financial Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Note	**Year Ended 31st March, 2017 Rs. Lacs**	Year Ended 31st March, 2016 Rs. Lacs
I. Operating Income	B8	**40.80**	-
II. Other Income	B9	**-**	35.75
III. Total Revenue (I + II)		**40.80**	35.75
IV. Expenses :			
- Depreciation	B5	**14.71**	
- Other Expenses	B10	**4.97**	21.43
		19.68	21.43
V. Profit / (Loss) before Extraordinary Items & Tax (III - IV)		**21.12**	14.32
VI. Extraordinary Items		**-**	-
VII. Profit / (Loss) before Tax (V - VI)		**21.12**	14.32
VIII. Tax Expenses			
- Current		**1.44**	7.04
- Deferred		**4.87**	-
Profit / (Loss) for the year		**14.81**	7.29
Basic and Diluted Earnings Per Share (Face Value of Rs. 2/- each) (Rs.)		**0.02**	1.46

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

As per our attached Report of even date.
For Anand Dua & Associates
Chartered Accountants
Firm Regn Number 04263N

For and on behalf of the Board of Directors

Sd/-
Anand Dua
Partner
M.No. : 083503

Sd/-
Onkar S Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Place: New Delhi
Date : May 4, 2017

Sd/-
Anuj Sood
Company Secretary

Sd/-
Aastha Kalra
Chief Financial Officer

CASH - FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

		Year Ended 31st March, 2017 Rs. Lacs		Year Ended 31st March, 2016 Rs. Lacs
A CASH FLOW FROM OPERATING ACTIVITIES				
(i) Net Profit / (Loss) Before Tax		**21.12**		14.32
Add: **Adjustments for:**				
Depreciation	14.71	**14.71**	-	-
(ii) Operating Profit / (Loss) Before Working Capital Changes		**35.83**		14.32
Add: **Adjustments for:**				
(Increase) / Decrease in Inventories	-		-	
(Increase) / Decrease in Sundry Debtors	1.32		-	
(Increase) / Decrease in Loans & Advances	6.19		(7.05)	
Increase / (Decrease) in Current Liabilities	2.00		7.18	
Increase / (Decrease) in Provisions	(5.23)	**4.28**	-	0.13
(iii) Cash Generated from Operations		**40.11**		14.46
Less: Direct Taxes Paid (Net of Refund)		**(1.44)**		(7.04)
Net Cash From / (Used In) Operating Activities		**38.67**		7.42
B CASH FLOW FROM INVESTING ACTIVITIES				
Net Cash Used in Investing Activities				5.00
C CASH FLOW FROM FINANCING ACTIVITIES				
Net Cash Flow From Financing Activities				-
Net (Decrease) / Increase in Cash & Cash Equivalents		**38.67**		12.42
Cash & Cash Equivalents as at Beginning of the year		**13.06**		0.64
Less: Bank Deposits with Original Maturity over Three Months		**-**		-
Adjusted Cash & Cash Equivalents as at Beginning of the year		**13.06**		0.64
Cash & Cash Equivalents as at the end of the year		**51.73**		13.06
Less: Bank Deposits with Original Maturity over Three Months		**-**		-
Adjusted Cash & Cash Equivalents as at the end of the year		**51.73**		13.06

As per our attached Report of even date.

For Anand Dua & Associates
Chartered Accountants
Firm Regn Number 04263N

Sd/-
Anand Dua
Partner
M.No. : 083503

Place: New Delhi
Date : May 4, 2017

For and on behalf of the Board of Directors

Sd/-
Onkar S Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Anuj Sood
Company Secretary

Sd/-
Aastha Kalra
Chief Financial Officer

PART A- SIGNIFICANT ACCOUNTING POLICIES

Note Particulars

1 Corporate information

"Artemis Global Life Sciences Limited (“AGLSL” or the “Company”) was incorporated on 25th March 2011 under the Companies Act, 1956, as a public company limited by shares, in the name of PTL Projects Limited. It was issued the certificate of commencement of business on 4th May 2011.

The Board of Director of AGLSL in their meeting held on December 02, 2015 in order to venture into health care business to align with the business of the Associate Companies had proposed to alter the object clause of the company and the same was approved by the member of the Company on December 08, 2015."

AGLSL is engaged in the business of buying, selling, managing, improving, maintaining, taking on lease, promoting, administer, own or run hospital(s), clinics, nursing homes, dispensaries, maternity homes, old age homes, health resorts and health clubs, polyclinics, medical centres, child welfare and family planning centres, diagnostic centres, all types of laboratories for carrying on investigation, x-ray, cat scan, ECG and medical research and provision of all kinds of medical and health services and acquirements.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements have been prepared to comply in all material respects with the Notified accounting standard by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Inventories

The company does not have any stock in trade.

2.4 Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets 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 assets are ready to be put to use.

2.5 Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal/external factors, an impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

2.6 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.7 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.8 Depreciation and amortisation

Depreciation on fixed assets is provided on the straight-line basis at the rates specified in Schedule II of the Companies Act, 2013.

2.9 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2.10 Foreign currency transactions and translations

No foreign currency transactions have been made upto 31st March 2017

2.11 Government grants, subsidies and export incentives

The Company has not received any Government grant, subsidies and export incentive.

2.12 Investments

"Long-term investments (excluding investment in properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. Investment that are readily relizable and are intended to be held for not more than one year from the date, on which such investment are made, are classified as current investments. All other investment are non current investment."

2.13 Employee benefits

There were no employee in the company till 31st March, 2017

2.14 Taxes on income

"Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized."

2.15 Provisions and contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimate dreliably, and it is probable that an out flow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the out flow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an out flow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of out flow of resources is remote, no provision or disclosure is made.

2.16 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.17 The company had no contingent liability and capital commitment as on 31.03.2017.

NOTES ON ACCOUNTS
ANNEXED TO THE ACCOUNTS

NOTE B1 - SHARE CAPITAL

	As at 31st March, 2017 Rs. Lacs	As at 31st March, 2016 Rs. Lacs
AUTHORISED		
10,00,00,000 (10,00,00,000) Equity Shares of Rs 2/-each	**2,000.00**	2,000.00
	2,000.00	2,000.00
ISSUED, SUBSCRIBED, CALLED AND PAID UP		
Opening:		
500,000 (1,00,000) Equity Shares of Rs 2/- (Rs 10/-) each	**10.00**	10.00
Add: Shares allotted other than Cash 6,61,88,500 Equity Shares of Rs 2/- each	**1,323.77**	-
On March 30th, 2017, 6,61,88,500 Equity Shares of Rs 2 each fully paid up were allotted to the Equity shareholders of PTL Enterprises Limited in the ratio of 1:1 i.e.; one share for every one share held by them, pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi (Refer Note C-3)		
Less: Cancelled under the Corporate action 500,000 Equity Shares of Rs 2/- each	**10.00**	-
On March 30th, 2017, existing 5,00,000 Equity Shares of Rs 2 each fully paid had been cancelled, pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi (Refer Note C-3)		
	1,323.77	10.00

Notes :

a Details of Shareholders holding more than 5% of the Paid Up Share Capital of the Company:

Name of the Shareholder	As at 31st March 17		As at 31st March 16	
	No. of Shares	% age	No. of Shares	% age
Constructive Finance Private Limited	**46,212,899**	**69.82**	-	-
Governor of Kerala	**33,74,800**	**5.10**	-	-
PTL Enterprises Limited, the holding company	**-**	**-**	500,000	100.00

b Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Other Changes	Closing Balance
Equity shares with voting rights				
Year ended 31st March, 2017				
- Number of shares	500,000	66,188,500	(500,000)*	66,188,500
- Amount (Rs)	1,000,000	132,377,000	(1,000,000)**	132,377,000
Year ended 31st March, 2016				
- Number of shares	100,000	-	4,00,000***	500,000
- Amount (Rs)	1,000,000	-	-	1,000,000

* On March 30th, 2017, 6,61,88,500 Equity Shares of Rs 2 each fully paid up were allotted to the Equity shareholders of PTL Enterprises Limited in the ratio of 1:1 i.e.; one share for every one share held by them, pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi

** On March 30th, 2017, 5,00,000 Equity Shares of Rs 2 each fully paid had been cancelled, pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi

*** During the Financial Year 2015-16 sub- division of equity shares of the Company having face value of Rs 10/- each into 5 Equity shares of the face value of Rs 2/- each fully paid up. Further Authorised share capital of the company increase from Rs 50,00,000/- (Ruees Fifty Lacs only) divided into 25,00,000 (Twenty Five Lacs) shares of Rs 2 (Rupees Two) each to Rs 20,00,00,000/ (Rupees Twenty Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs 2/- each by creating an addittional 9,75,00,000 (Nine Crores and Seventy Five Lacs) Equity shares of Rs 2/- (Rupees Two) each.

NOTE B2 - RESERVES & SURPLUS

		As at 31st March, 2017 Rs. Lacs	As at 31st March, 2016 Rs. Lacs
	OTHER RESERVES		
	Capital Reserve		
	As per last Balance Sheet	-	-
Add:	During the year (Difference of Assets minus liabilities received from PTL Enterprises Limited (Demerged Undertaking) pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi) (Refer Note C-3)	15,771.66	-
Less	Issue of 6,61,88,500 Equity Shares of Rs 2 each fully paid up were allotted to the Equity shareholders of PTL Enterprises Limited in the ratio of 1:1 i.e.; one share for every one share held by them, pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi (Refer Note C-3)	1,323.77	-
Add:	Cancellation of existing 5,00,000 Equity Shares of Rs 2 each fully paid up, pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi (Refer Note C-3)	10.00	
	Balance Transfer to next year	14,457.89	-
	Surplus in Statement of Profit & Loss		
	Balance brought forward from previous year	2.25	(5.03)
Add:	Net Profit for the year	14.81	7.29
	Balance available for Appropriation	17.06	2.25
Add:	Received from PTL Enterprises Limited (Demerged Undertaking) pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi (Refer Note C-3)	84.85	-
Less:	Appropriations made during the year		
	General Reserve	-	-
	Proposed Dividend	-	-
	Dividend Tax	-	-
		-	-
	Balance carried forward to next year	101.91	2.25
	Total Other Reserves	101.91	2.25
		14,559.81	2.25

NOTE B3 - NON - CURRENT LIABILITIES

		As at 31st March, 2017 Rs. Lacs	As at 31st March, 2016 Rs. Lacs
	DEFERRED TAX LIABILITY (NET)		
	Opening	-	-
Add	Received from PTL Enterprises Limited (Demerged Undertaking) pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi (Refer Note C-3)	**18.95**	-
Add	During the year	**4.87**	-
		23.82	-

NOTE B4 - CURRENT LIABILITIES

	As at 31st March, 2017 Rs. Lacs	As at 31st March, 2016 Rs. Lacs
TRADE PAYABLES :		
Other than Acceptances	-	-
	-	-
OTHER CURRENT LIABILITIES:		
Other payables:		
Amount Payable to Statutory Authorities	**2.14**	0.15
Others	**323.29**	-
Received from PTL Enterprises Limited (Demerged Undertaking) pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi (Refer Note C-3)		
	325.43	0.15
SHORT TERM PROVISIONS:		
Outstanding liabilities:		
Others	**2.48**	7.71
	327.91	7.86

NOTE B5 - FIXED ASSETS

TANGIBLE ASSETS

Rs. in Lacs

Description of Assets	GROSS BLOCK					DEPRECIATION / AMORTIZATION					NET BLOCK	
	As at 31-Mar-16	Received from PTL Enterprises Limited#	Additions	Deductions	As at 31-Mar-17	As at 31-Mar-16	Received from PTL Enterprises Limited#	During the year	Deductions	As at 31-Mar-17	As at 31-Mar-17	As at 31-Mar-16
Medical Equipments	-	208.04	-	-	**208.04**	-	1.23	14.71	-	15.93	**192.11**	-
	-	**208.04**	**-**	**-**	**208.04**	**-**	**1.23**	**14.71**	**-**	**15.93**	**192.11**	**-**
Previous Year	-	-	-	-	-	-	-	-	-	-	-	-

#'Received pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi (Refer Note C-3)

NOTE B6 - NON CURRENT INVESTMENTS

	As at 31st March, 2017 Rs. Lacs	As at 31st March, 2016 Rs. Lacs
LONG TERM (AT COST):		
NON TRADE (FULLY PAID)		
UNQUOTED		
SUBSIDIARY		
Artemis Health Sciences Ltd.		
2,44,99,993 (1,65,10,000) Equity shares of Rs 10/-each.	**15,951.82**	-
Received from PTL Enterprises Limited (Demerged Undertaking) pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi (Refer Note C-3)		
Artemis Health Sciences Ltd.		
38,800 (38,800) 11% Non-cumulative Redeemable Preference Shares of Rs. 100/- each	**38.80**	-
Received from PTL Enterprises Limited (Demerged Undertaking) pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi (Refer Note C-3)		
	15,990.62	-

NOTE B7 - CURRENT ASSETS, LOANS AND ADVANCES

	As at 31st March, 2017 Rs. Lacs	As at 31st March, 2016 Rs. Lacs
Cash & Bank Balances :		
Cash and Cash Equivalents		
Balances with Banks:		
Current Accounts	**51.73**	13.06
	51.73	13.06
Short-Term Loans & Advances:		
Unsecured, Considered Good		
Others:		
Advance Tax	**0.86**	7.05
	0.86	7.05

NOTE B8 - REVENUE FROM OPERATIONS

	Year Ended March 31, 2017 Rs. Lacs	Year Ended March 31, 2016 Rs. Lacs
a) Operating Income		
Income from Lease (Right to Use)	**40.80**	-
	40.80	-

NOTE B9 - OTHER INCOME

	Year Ended March 31, 2017 Rs. Lacs	Year Ended March 31, 2016 Rs. Lacs
OTHER INCOME:		
Other Non-Operating Income:		
Credit Balances written/back	-	0.25
Profit on Sale of Investments	-	35.50
	-	35.75

NOTE B10- Other Expenses

	Year Ended March 31, 2017 Rs. Lacs	Year Ended March 31, 2016 Rs. Lacs
Rent	**0.12**	0.12
Rates & Taxes	**0.98**	18.85
Communication Expenses	**0.84**	0.00
Printing & Stationery Expenses	**0.35**	0.01
Legal & Professional Expenses	**0.49**	0.67
Directors' Sitting Fees	**1.20**	1.10
Audit Fees	**0.81**	0.52
Miscellaneous Expenses	**0.19**	0.16
	4.97	21.43

Part C-Notes to Accounts

1. a) A deferred tax liability (Net) amounting to Rs. 23.82 Lacs (previous year NIL Lacs) has been recognized in the accounts for the year in accordance with the Accounting standard "Accounting for taxes on Income" (AS 22).

b) The Components of Net Deferred Liability as on 31 st March 2017 are as under:

(Rs. Lacs)

PARTICULARS	31st March 2017	31st March 2016
Received from PTL Enterprises Limited (Demerged Undertaking) pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi (Refer Note C-3)	18.95	-
Deferred Tax Liability on timing difference arising on Depreciation during the year	4.87	-
Net Deferred Liability (INR)	23.82	-

2. Disclosure of the relationship and transactions in accordance with Accounting standard 18- Related Party Disclosures issued by the Institute of Chartered Accountants of India.

PARTICULARS	2016-17	2015-16
Holding	**Constructive Finance Private Limited**	-
Subsidiaries	**Artemis Health Sciences Ltd.(AHSL)**	-
	Artemis Medicare Services Ltd. (AMSL)	-
	Athena Eduspark Ltd	Athena Eduspark Ltd

Details of related party transactions during the period ended 31 March, 2017 (01 April 2016 to 31st March 2017) and balances outstanding as at 31 March, 2017:

2016-17

(Rs. Lacs)

Particulars	Subsidiaries	Holding	Key Management Personnel	Total
Lease Income Received (Right to use), Artemis Medicare Services Limited	40.80	-	-	40.80
Rent paid, Constructive Finance Private Limited	-	0.12	-	0.12
Directors' Fees paid	-	-	0.20	0.20
Amount Outstanding Dr./(Cr.)-31.03.2017				
Trade Receivable/(Payable)				
Artemis Medicare Services Ltd.	NIL			
Constructive Finance Private Limited		NIL		

2015-16 (Rs. Lacs)

Particulars	Subsidiaries	Holding	Key Management Personnel	Total
Lease (Right to use) Income Artemis Medicare Services Limited	-	-	-	-
Rent paid, Constructive Finance Private Limited	-	0.12	-	0.12
Directors' Fees paid	-	-	0.30	0.30
Amount Outstanding Dr./(Cr.)-31.03.2017				
Trade Receivable/(Payable)				
Artemis Medicare Services Ltd .	NIL			
Constructive Finance Private Limited		NIL		

3 Scheme of arrangement

(a) The scheme of arrangement under sections 391 to 394 of the Companies Act, 1956 read with section 230 to 232 Companies Act, 2013 (the Scheme) between the Company and PTL Enterprises Limited (the Demerged Company) and their respective shareholders and the creditors of the two companies for demerger of Medicare and Healthcare Services Business undertaking as a going concern into the Company on the Appointed Date at the opening of business hours on 01st April 2016, has been sanctioned by the Hon'ble High Court of Judicature at Kerala vide its Order dated 16th December, 2016, and the Hon'ble National Company Law Tribunal, New Delhi vide its Order dated 1st March, 2017. Certified copies of the order of the Hon'ble High Court of Judicature at Kerala and Hon'ble National Company Law Tribunal, New Delhi have been filed with the Registrar of Companies at Kerala and Delhi respectively and the scheme has become effective from 8th March 2017.

(b) The Scheme has accordingly been given effect to in the accounts effective from the Appointed Date being opening of business hours on 01st April 2016.

(c) In accordance with the Scheme, shareholders of the Demerged Company to be allotted 6,61,88,500 equity shares of Rs. 2 (Indian Rupees Two Only) each by the Company in the ratio of 1 (One) equity share in Company for every 1 (One) equity shares of Rs. 2/- (Indian Rupees Two Only) each held in the Demerged Company. According to the Scheme, equal amount (i.e. 6,61,88,500 shares x Rs. 2 per share each = 13,23,77,000) transferred to Share Capital Account.

(d) Pursuant to the Scheme, the surplus of Rs 157,71,66,191 158.57 crores of the assets over liabilities of the Medicare and Healthcare Services Business undertaking has been transferred and vested into the company at the values appearing in the books of the Demerged Company as on opening of business hours on 01st April 2016. The particulars of assets and liabilities transferred are as follows:

Assets	Amount (Rs. In Lacs)
Fixed Assets - Medical Equipment	206.81
Investments	15,990.62
Trade Receivable	1.32
Total	**16,198.75**
Liabilities	
Reserves & Surplus (Profit & Loss A/c)	84.85
Other current liabilities	323.29
Deferred Tax Liability	18.95
Total	**427.09**
Difference of assets over liabilities	**15,771.66**

(e) Pursuant to the Scheme, the surplus of the assets over liabilities, after adjusting Share Capital Account and cancellation of existing Share Capital has been credited to Capital Reserve Account.

(f) Demerged Company is deemed to have been carrying on all business activities relating to the demerged undertaking with effect from opening of business hours on 01st April and on account of and in trust of the Company. All profits or losses, income and expenses accruing or arising or incurred after opening of business hours on 01st April 2016 relating to the said undertaking shall get vested to the Company. "

4 As per information available with the company

a) Amount due to Micro, Medium & Small Enterprises – Nil (Previous year Nil)
b) Amount due to Labour Welfare Fund – Rs Nil (Previous year-Rs Nil)

5 Payments to Statutory Auditors:*

Rs. in Lacs

PARTICULARS	2016-17	2015-16
(1) Audit fee	**0.81**	0.52
(2) Taxation Matter	**-**	-
(3) Other Services	**0.34**	0.46
Total	**1.15**	0.97

6 Earnings per share

Rs. in Lacs

PARTICULARS	For the FY 2016-17 Rs. (In Lacs)	For the FY 2015-16 Rs. (In Lacs)
Basic & Diluted*		
Profit attributable to the equity shareholders used as numerator -(A)	14.81	7.29
The weighted average number of equity shares outstanding during the year used as denominator- (B)	66,188,500	500,000
Basic/Diluted earning per share (A)/(B) face value of Rs.2 each (Rs 10 Each)	0.02	1.46

* The company does not have any Potential Equity Shares

7. Details of specified Bank note (SBN) held and transacted during the period 08-11-2016 to 30-12-2016

Rs. in Lacs

PARTICULARS	SBNs	Other Denomination	Total
Closing cash in hand as on 08-11-2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount Deposited in Banks	-	-	-
Closing cash in hand as on 30-12-2016	-	-	-

8 Management have ensured that all specified Domestic transactions have been taken place at Arm's Length Price only.

9 Previous years figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our attached Report of even date.
For Anand Dua & Associates
Chartered Accountants
Firm Regn Number 04263N

Sd/-
Anand Dua
Partner
M.No. : 083503

Place: New Delhi
Date : May 4, 2017

For and on behalf of the Board of Directors

Sd/-
Onkar S Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Anuj Sood
Company Secretary

Sd/-
Aastha Kalra
Chief Financial Officer

ANAND DUA & ASSOCIATES
Chartered Accountants

Flat No.11, Pocket-7, Sector 12,
Dwarka, New Delhi-110 078
Ph: 47021279

INDEPENDENT AUDITORS' REPORT

THE MEMBERS

ARTEMIS GLOBAL LIFE SCIENCES LIMITED
(Formerly known as PTL Projects Limited)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Artemis Global Life Sciences Private Limited which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also

includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2017, its profit and its cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of the subsidiary Artemis Health Sciences Limited whose consolidated financial statements reflect total assets of Rs. 13,403.79 Lacs as at March 31, 2017, total revenues of Rs. 3.98 Lacs and net cash outflows amounting to Rs. 4.53 Lacs for the year then ended. These consolidated financial statements have been audited by the other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c. The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    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 written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

    f. There is nothing to disclose which is having adverse effect on the functioning of the company.

    g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-A which is based on the auditor's reports of Holding Company and subsidiary company.

    h. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014

        i. The Company does not have any pending litigations which would impact its financial position

        ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

        iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For Anand Dua & Associates
Chartered Accountants
FRN: 04263N

Sd/-
(Anand Dua)
Partner
M. No: 083503

Place : New Delhi
Dated : 04-05-2017

Annexure - A to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of **Artemis Global Life Sciences Private Limited** (the Company) as of March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company, its subsidiary 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, 2017, based on the internal control over financial reporting criteria established by these 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.

Other Matters

The aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to consolidated financial statements of one subsidiary is based on corresponding report of the auditors of such subsidiary company.

For Anand Dua & Associates
Chartered Accountants
FRN: 04263N

Sd/-
(Anand Dua)
Partner
M. No: 083503

Place : Delhi
Dated : 04-05-2017

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

	Note	As at 31st March, 2017 Rs. in Lacs
I. EQUITY & LIABILITIES		
1) Shareholders' Funds :		
Share Capital	B1	1,323.77
Reserves and Surplus	B2	24,312.24
		25,636.01
2) Non-Current Liabilities :		
Long-term Borrowings	B3	6,837.87
Deferred Tax Liabilities (Net)		1,022.31
Other Long Term Liabilities	B3	544.40
Long-term Provisions	B3	313.81
		8,718.39
3) Current Liabilities :		
Trade Payables	B4	6,060.97
Other Current Liabilities	B4	5,688.08
Short-term Provisions	B4	1,608.15
		13,357.20
TOTAL		**47,711.61**
II. ASSETS		
1) Goodwill on Consolidation		4,162.07
2) Non-Current Assets :		
Fixed Assets	B5	
- Tangible Assets		28,258.24
- Intangible Assets		228.42
- Capital Work-in-Progress		2,340.36
		30,827.02
Long-term Loans & Advances	B6	3,245.32
Other Non-current Assets	B6	28.21
		34,100.55
3) Current Assets :		
Inventories	B7	639.61
Trade Receivables	B7	6,066.52
Cash & Cash Equivalents	B7	1,131.09
Short Term Loans & Advances	B7	1,044.93
Other Current Assets	B7	566.84
		9,448.99
TOTAL		**47,711.61**

The Notes referred to above form an integral part of the Balance Sheet

As per our attached Report of even date.

For Anand Dua & Associates
Chartered Accountants
Firm Regn Number 04263N

Sd/-
Anand Dua
Partner
M.No. : 083503

Place: New Delhi
Date : May 4, 2017

For and on behalf of the Board of Directors

Sd/-
Onkar S Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Anuj Sood
Company Secretary

Sd/-
Aastha Kalra
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Note		Year Ended 31st March, 2017 Rs. in Lacs
I. Revenue from Operations	B8		**46,267.04**
II. Other Income	B8(2)		**683.14**
III. Total Revenue (I + II)			**46,950.18**
IV. Expenses :			
Purchase of Stock-in-Trade	B9		**12,049.40**
Changes in Inventories of FG, WIP & Stock-in-Trade	B9		**(31.76)**
Employees Cost	B9		**8,279.90**
Finance Costs	B10		**938.06**
Depreciation	B5		**1,549.31**
Other Expenses	B9		**20,982.21**
			43,767.12
V. Profit/(Loss) before Extraordinary Items & Tax (III - IV)			**3,183.06**
VI. Extraordinary Items			**-**
VII. Profit before Tax			**3,183.06**
VIII. Tax Expenses			
- Current		6.97	
- Mininimum Alternate Tax		725.36	
- MAT credit entitlement		(903.03)	
- Deferred		1,003.38	
- Income Tax Adjustment (Earlier year tax written back)		(649.45)	**183.23**
IX. Profit after Tax			**2,999.82**
Adjustment of Loss of subsidiary company			
IX. Profit / (Loss) For the year			**2,999.82**
DILUTED EARNINGS PER SHARE (Face Value of Rs. 2/- each)			**4.53**
The Notes referred to above form an integral part of the Balance Sheet			

As per our attached Report of even date.
For Anand Dua & Associates
Chartered Accountants
Firm Regn Number 04263N

For and on behalf of the Board of Directors

Sd/-
Anand Dua
Partner
M.No. : 083503

Sd/-
Onkar S Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Place: New Delhi
Date : May 4, 2017

Sd/-
Anuj Sood
Company Secretary

Sd/-
Aastha Kalra
Chief Financial Officer

CONSOLIDATED
CASH - FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

			Year Ended 31st March, 2017 Rs. in Lacs
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
(i)	**Net Profit Before Tax**		**3,183.06**
Add:	**Adjustments for:**		
	Depreciation	1,549.31	
	(Profit) / Loss on Sale of Assets (Net)	83.23	
	Provision for Doubtful Debts/Advances written back	131.38	
	Unclaimed Credit Balances/Provisions written back	(51.40)	
	SFIS Recoverable	(302.12)	
	Lease Rent Equalisation Adjustment	53.69	
	Interest Paid	745.92	
	Interest Received	(142.67)	2,067.34
(ii)	**Operating Profit Before Working Capital Changes**		**5,250.40**
Add:	**Adjustments for:**		
	(Increase) / Decrease in Inventories	(37.89)	
	(Increase) / Decrease in Trade Receivables	(747.06)	
	(Increase) / Decrease in Loans & Advances	(861.44)	
	(Increase)/Decrease in other current & non- current assets	165.27	
	Increase / (Decrease) in Liabilities	1,217.98	
	Increase / (Decrease) in Provisions	390.10	126.94
(iii)	**Cash Generated from Operations**		**5,377.34**
Less:	**Direct Taxes Paid (Net of Refund)**		(137.85)
	Net Cash From Operating Activities		5,239.49
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets/CWIP (Including Interest Capitalized)	(7,184.53)	
	Proceeds from Sale of Fixed Assets	27.31	
	Fixed deposits	(21.93)	
	Interest Received	142.67	
	Net Cash Used in Investing Activities		(7,036.44)
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Long Term Borrowings Received / Issue of Debentures	4,809.38	
	Repayment of Long Term Borrowings	(1,943.68)	
	Interest Paid	(689.06)	
	Net Cash Flow From Financing Activities		2,176.64
	Net (Decrease) / Increase in Cash & Cash Equivalents		379.69
	Cash & Cash Equivalents as at Beginning of the year		757.69
Less:	Bank Deposits with Original Maturity over Three Months		257.55
	Adjusted Cash & Cash Equivalents as at Beginning of the year		500.14
	Cash & Cash Equivalents as at the end of the year		1,131.09
Less:	Bank Deposits with Original Maturity over Three Months		251.26
	Adjusted Cash & Cash Equivalents as at the end of the year		879.83

As per our attached Report of even date.

For Anand Dua & Associates
Chartered Accountants
Firm Regn Number 04263N

Sd/-
Anand Dua
Partner
M.No. : 083503

Place: New Delhi
Date : May 4, 2017

For and on behalf of the Board of Directors

Sd/-
Onkar S Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Anuj Sood
Company Secretary

Sd/-
Aastha Kalra
Chief Financial Officer

ARTEMIS GLOBAL LIFE SCIENCES LIMITED
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation:

The financial statements have been prepared to comply in all material respects with the Notified accounting standard by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company.

2. Use of Estimate:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. Basis of Consolidation:

The consolidated financial statements comprise the financial statements of Artemis Global Life Sciences Limited and the following Companies:

Name of the Company	Relationship	Country of Incorporation	Proportion of Ownership 31.03.2017
Constructive Finance Private Ltd	Holding	India	69.82%
Artemis Health Sciences Ltd.	Subsidiary	India	100.00%
Artemis Medicare Services Ltd.	Step Down Subsidiary	India	100.00%
Athena Eduspark Ltd	Step Down Subsidiary	India	100.00%

The financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements as laid down in Accounting Standard (AS) 21 "Consolidated Financial Statements" issued by The Institute of Chartered Accountants of India.

Consolidated financial statements are prepared using uniform accounting policies.

The excess of cost to the parent company of its investment in subsidiaries over its portion of equity in the subsidiary at the date on which investment was made is recognised in the financial statements as goodwill. The parent company's portion of equity in the subsidiary is determined on the basis of the book value of assets and liabilities as per the financial statements of the subsidiary on the effective date of investment.

The amount shown in respect of reserves comprises the amount of the relevant reserve as per the balance sheet of the parent company plus its share in the post-acquisition movement of the profits of the subsidiary.

4. Fixed Assets:

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets 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 assets are ready to be put to use.

Leasehold Land is amortised over the period of lease proportionately.

5. Intangibles:

Software is stated at cost of acquisition and includes all attributable costs of bringing the software to its working condition for its indented use. Cost of Softwares is amortized over a period of six years, being the estimated useful life as per the management estimate

6. Borrowing Costs:

Borrowing Costs are capitalized as a part of qualifying asset when it results in future economic benefits. Other borrowing costs are expensed.

7. Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

8. Investments:

Investments are stated at Cost and provision for diminution is made if the decline in the value is other than temporary in nature.

9. Inventory Valuation:

Inventories are valued at lower of cost and net realizable value.

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

10. Depreciation:

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets.From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year likey to hold good for future years also.

11 Component Accounting

The company was previously not identifying components of fixed assets seperately for depreciation purposes; rather, a single useful life /depreciation rate was used to depreciate each item of fixed asset. Due to application of Schedule II to the Companies Act, 2013, the Company has changed the manner of depreciation for its fixed asseets. Now, the Company identifies and determines separate useful life of each major component of the fixed asset, if they have useful life that is materially different from that of the remaining asset. This change in accounting policy did not have any material impact on financial statements of the Company for the current year.

12 Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from Operations

Income from operations is recognised as and when the services are rendered/pharmacy items are sold.

Interest

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

Income from Nursing Hostel

Revenue is recognised 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 Served from India Scheme (SFIS)

Income from Served from India Scheme (SFIS) is recognised based on a prescribed percentage of foreign currency receipts on account of services rendered in accordance with the Served from India Scheme. The credit under the scheme is recognised only at the time when and to the extent there is no significant uncertainty as to its measurability and ultimate realization.

13 Foreign currency transactions:

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations. Exchange differences arising in respect of fixed assets acquired from outside India on or before accounting period commencing after December 7, 2006 are capitalised as a part of fixed asset

14 Employee Benefits:

- Liability for gratuity to employees determined on the basis of actuarial valuation as on balance sheet date.
- Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.
- Contributions to defined contribution schemes such as provident fund, employees pension fund and cost of other benefits are recognised as an expense in the year incurred.
- Actuarial gains and losses arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognised in the profit & Loss account as income or expense.

15 Taxes on Income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax (MAT) paid in accordance with the Indian Income Tax law, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT will be recognised as an asset in the Balance Sheet in the year when it is probable that future economic benefit associated with it will flow tothe Company.

16 Expenditure on New Projects:

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalised 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 Profit and Loss Account. Income earned during construction period is deducted from the total of the indirect expenditure.

17 Earnings Per share

Basic earnings per share are calculated by dividing the 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.

18 Provisions:

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value, except gratuity and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

B. NOTES FORMING AN INTEGRAL PART OF THE ACCOUNT

NOTE B1 - SHARE CAPITAL

	As at 31st March, 2017 Rs. Lacs
AUTHORISED	
10,00,00,000 Nos. (10,00,00,000 Nos.) Equity Shares of Rs 2/-each	2,000.0
	2,000.0
ISSUED, SUBSCRIBED, CALLED AND PAID UP	
Opening:	
500,000 (1,00,000) Equity Shares of Rs 2/- (Rs 10/-) each	10.00
Add: Shares allotted other than Cash	
6,61,88,500 Equity Shares of Rs 2/- each	1,323.77
On March 30th, 2017, 6,61,88,500 Equity Shares of Rs 2 each fully paid up were allotted to the Equity shareholders of PTL Enterprises Limited in the ratio of 1:1 i.e.; one share for every one share held by them, pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi (Refer Note C-1)	
Less: Cancelled under the Corporate action	
500,000 Equity Shares of Rs 2/- each	10.00
On March 30th, 2017, existing 5,00,000 Equity Shares of Rs 2 each fully paid had been cancelled, pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi (Refer Note C-1)	
	1,323.77

Notes :

Details of Shareholders holding more than 5% of the Paid Up Share Capital of the Company:

Name of the Shareholder	As at 31st March 17	
	No. of Shares	% age
Constructive Finance Private Ltd	**46,212,899**	**69.82%**
Governor of Kerala	**3,374,800**	**5.10%**

NOTE B2 - RESERVES & SURPLUS

		As at 31st March, 2017 Rs. Lacs
1)	**Capital Reserve**	
	As per last Balance Sheet	-
Add	During the year (Difference of Assets minus liabilities received from PTL Enterprises Limited (Demerged Undertaking) pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi) (Refer Note C-1)	15,771.66
Less	Issue of 6,61,88,500 Equity Shares of Rs 2 each fully paid up were allotted to the Equity shareholders of PTL Enterprises Limited in the ratio of 1:1 i.e.; one share for every one share held by them, pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi (Refer Note C-1)	1,323.77
Add	Cancellation of existing 5,00,000 Equity Shares of Rs 2 each fully paid up, pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi (Refer Note C-1)	10.00
		14,457.89
2)	**Revaluation Reserve**	
	As per last Balance Sheet	7,845.89
Add:	During the year	-
		7,845.89
3)	**Other Reserve**	
	Adjustment arising for excess of cost of investment	
	over net equity in subsidiary	1,750.44
4)	**Surplus in Statement of Profit & Loss**	
	Balance brought forward from previous year	(2,826.65)
Add:	Received from PTL Enterprises Limited (Demerged Undertaking) pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi (Refer Note C-1)	84.85
Add:	Net Profit for the year	2,999.82
	Balance available for Appropriation	258.02
Less:	Appropriations made during the year	
	Proposed Dividend	-
	Dividend Tax	-
		-
	Balance carried forward to next year	258.02
	Total	**24,312.24**

NOTE B3 - NON - CURRENT LIABILITIES

	As at 31st March, 2017 Rs. Lacs
LONG TERM BORROWINGS	
SECURED	
Term Loans	
HDFC*	5,903.22
HDFC**	32.53
UNSECURED	
CISCO Systems Capital (India) Pvt. Ltd***	88.48
Deferred Payment Liabilities:	
Deferred Payment Credit	813.64
	6,837.87
OTHER LONG TERM LIABILITIES:	
Security Deposits	43.88
Others	500.52
	544.40
LONG TERM PROVISIONS:	
Provision for Employee Benefits	
Provision for Gratuity	184.95
Provision for Leave Encashment	128.86
	313.81
	7,696.08

* Secured by the entire fixed assets (movable & immovable) of the Subsidiary company, both present & future. Further it is secured by collateral security charge over the entire fixed assets of the company

** Secured by way of exclusive charge on the vehicles of the Subsidiary Company, financed out of the term loan

*** Unsecured loan from NBFC carries interest at fixed rate of 10.49% per annum

NOTE B4 - CURRENT LIABILITIES

	As at 31st March, 2017 Rs. Lacs
SHORT TERM BORROWINGS	
Secured	
Cash Credit Loan from Bank	-
	-
TRADE PAYABLES	
Sundry Creditors	6,060.97
	6,060.97
OTHER CURRENT LIABILITIES:	
Current Maturities of Long-Term Debt:	
Secured	
State Bank of Mysore*	938.39
HDFC*	533.33
HDFC**	25.37
Unsecured	
CISCO Systems Capital (India) Pvt. Ltd***	51.80
Advance from Patients	1,241.45
Interest accrued but not due on borrowings	56.92
Deferred Payment Liabilities	1,257.32
Unpaid Dividends	-
Other payables:	
Amount Payable to Statutory Authorities	294.08
Payable to Employees	28.05
Security Deposits Received	320.01
Other****	941.36
	5,688.08

* First pari passu on all the current and movable and immovable fixed assets (both present and future) of the company.

* Secured by the entire fixed assets (movable & immovable) of the Subsidiary company both, present & future. Further it is secured by collateral security charge over the entire fixed assets of the company

** Secured by way of exclusive charge on the vehicles of the Subsidiary Company, financed out of the term loan

*** Unsecured loan from NBFC carries interest at fixed rate of 10.49% per annum

**** Includes Rs. 323.20 Lacs 'Received from PTL Enterprises Limited (Demerged Undertaking) pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi (Refer Note C-1)

NOTE B4 - CURRENT LIABILITIES (Continued)

		As at 31st March, 2017 Rs. Lacs
SHORT TERM PROVISIONS:		
Provision for Employee Benefits:		
Provision for Gratuity		**47.62**
Provision for Leave Encashment		**64.81**
		112.43
Others:		
Provision for Contingencies		**1,487.71**
Outstanding liabilities:		
Others	8.01	**8.01**
		1,495.72
		1,608.15

NOTE B5 - FIXED ASSETS

TANGIBLE ASSETS

Rs. in Lacs

Description of Assets	GROSS BLOCK						DEPRECIATION / AMORTIZATION						NET BLOCK	
	As at 31-Mar-16	Received from PTL Enterprises Limited*	Additions	Adjustment	Deductions	As at 31-Mar-17	As at 31-Mar-16	Received from PTL Enterprises Limited*	Additions	Adjustment	Deductions	As at 31-Mar-17	As at 31-Mar-17	As at 31-Mar-16
Land	9,558.90	-	-	-	-	9,558.90	-	-	-	-	-	-	9,558.90	9,558.90
Leasehold Improvements	475.25	-	54.17	-	110.72	418.70	123.37	-	37.51	-	25.80	135.08	283.62	351.89
Office Equipment	344.06	-	91.48	-	-	435.54	211.63	-	49.44	-	-	261.07	174.48	132.44
Buildings**	9,870.52	-	465.30	8.90	-	10,344.72	1,318.43	-	177.28	-	-	1,495.71	8,849.01	8,552.09
Medical Equipments	-	208.04	-	-	-	208.04		1.23	14.71	-	-	15.94	192.10	-
Plant & Machinery	10,415.60	-	3,700.83	66.62	-	14,183.05	4,953.90	-	947.83	-	-	5,901.73	8,281.32	5,461.70
Computers	643.66	-	293.56	-	-	937.22	541.48	-	77.80	-	-	619.28	317.94	102.18
Furniture & Fixtures	1,069.73	-	228.01	0.72	0.59	1,297.87	661.02	-	159.50	-	0.23	820.29	477.58	408.71
Vehicles	256.66	-	13.01	-	46.21	223.46	95.02	-	26.20	-	21.06	100.16	123.30	161.64
	32,634.38	208.04	4,846.36	76.24	157.52	37,607.50	7,904.85	1.23	1,490.27	-	47.09	9,349.26	28,258.24	24,729.55

*Received pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi (Refer Note C-1)

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

INTANGIBLE ASSETS

Rs. in Lacs

Description of Assets	GROSS BLOCK						DEPRECIATION / AMORTIZATION						NET BLOCK	
	As at 31-Mar-16	Received from PTL Enterprises Limited*	Additions	Adjustment	Deductions	As at 31-Mar-17	As at 31-Mar-16	Received from PTL Enterprises Limited*	Additions	Adjustment	Deductions	As at 31-Mar-17	As at 31-Mar-17	As at 31-Mar-16
Computer Software	632.99	-	56.07	-	0	**689.06**	401.60	-	59.03	-	0	**460.64**	228.42	231.38
	632.99		**56.07**		**-**	**689.06**	**401.60**		**59.03**	**-**	**-**	**460.64**	**228.42**	**231.38**

NOTE B6 - LONG TERM LOANS AND ADVANCES

	As at 31st March, 2017 Rs. Lacs
Long-Term Loans & Advances:	
Unsecured, Considered Good	
Capital Advances	932.33
Security Deposits	714.64
Prepaid Expenses	92.03
TDS recoverable	603.29
MAT Credit Entitlement	903.03
	3,245.32
Other Non-Current Assets	
Fixed Deposit with Banks*	28.21
	28.21

* Deposits includes
Given as security of Rs.28.21 Lacs to secure bank guarantee issued to Customers.

NOTE B7 - CURRENT ASSETS

	As at 31st March, 2017 Rs. Lacs
Inventories :	
Stock-in-trade	599.43
Stores and Spares	40.18
	639.61
Trade Receivables - Unsecured*	
Outstanding for a period exceeding six months:	
Considered Good	1,340.10
Considered Doubtful	199.41
Others - Considered Good	4,726.42
Considered Doubtful	-
	6,265.93
Less: Provisions	199.41
	6,066.52
Cash and Cash Equivalents	
Cash on hand	87.84
Balances with Banks:	
Current Accounts	791.99
Other Bank Balances:	
Deposit Accounts#	251.26
	1,131.09
Short Term Loans & Advances	
Unsecured, Considered Good	
Others:	
Employee Advances	158.58
VAT Recoverable	25.10
Service Tax Recoverable	15.97
TDS Recoverable	468.12
Advance recoverable in cash or kind	89.16
Prepaid Expenses	216.50
Deposit with Service Tax Authorities	43.27
Security Deposit	3.76
Others	24.47
	1,044.93
	1,044.93
Other Current Assets :	
Sundry Debtors - Unbilled Revenue	248.37
SFIS Recoverable	302.16
Income accrued on Fixed Deposits with banks	16.31
	566.84
*Trade Receivables Include due to Related Parties:	
Associate	51.45

Deposits includes -

1 - Given as security of Rs. 26.65 Lacs to secure bank guarantee issued to Customers.

2 - Rs. 224.61 Lacs against Employees Security Deposits.

NOTE B8 - REVENUE FROM OPERATIONS

	Year Ended March 31, 2017 Rs. in Lacs
a) Traded Goods - Drugs, Pharmaceuticals & Medical Supplies	**1,219.99**
b) Sale of Services	**44,334.72**
c) Other Operating Income	
Income from Nursing Hostel / Sponsorship	**66.05**
Income from Served from India Scheme (SFIS)	**646.28**
	46,267.04

NOTE B8(2) - OTHER INCOME

		Year Ended March 31, 2017 Rs. in Lacs
	OTHER INCOME:	
(a)	**Interest Income**	**146.61**
(b)	**Other Non-Operating Income:**	
	Income From Shops & Parking	112.06
	Credit Balances written/back	51.40
	Miscellaneous Receipts	373.07
		536.53
		683.14

NOTE B9 - EXPENSES

	Year Ended March 31, 2017 Rs. in Lacs
Employee Benefit Expenses	
Salaries, Wages and Bonus	**7,793.88**
Contribution to Provident and Other Funds	**347.27**
Welfare expenses	**138.75**
	8,279.90
Purchase of Stock-in-Trade	**12,049.40**
Changes in inventories of finished goods, work-in-progress and Stock-In-Trade	**(31.76)**
Stores and Spares Consumed	**235.57**
Professional & Consultation Fees	**9,615.00**
Power and Fuel	**1,117.78**
Equipment Hire Charges	**125.73**
Repairs and Maintenance-	
- Machinery	**540.16**
- Buildings	**204.00**
- Others	**224.96**
Rent	**844.15**
Insurance	**103.36**
Rates and Taxes	**39.34**
Directors' Sitting Fees	**13.23**
Asset scrapped/ Loss on Sale of Assets (Net)	**83.23**
Travelling, Conveyance and Vehicle Expenses	**431.85**
"Printing, Stationery, Postage Telegram &Telephone etc."	**444.76**
Facility Maintenance Expenses	**1,287.16**
Patient Catering Expenses	**638.49**
Outsourced Lab Test Charges	**282.29**
Commission	**3,818.40**
Advertisement & Publicity	**318.30**
CSR Expenses	**28.26**
Legal & Professional Expenses	**87.73**
Bad Debts Written off	**17.95**
Provision for Contingencies	**238.07**
Provision for Doubtful Debts	**131.38**
Fees & Subscription	**-**
Bank Charges	**0.02**
Guest House Expenses	**2.75**
Donation	**51.00**
Loss on w/o Capital work in progress (Irapuram Land- civil work)	**-**
Miscellaneous Expenses	**57.29**
	20,982.21
	41,279.75

NOTE B10 - FINANCE COST

	Year Ended March 31, 2017 Rs. in Lacs
Interest Expense	687.04
Other Borrowing Costs	251.02
	938.06

Part C-Notes to Financial Statements for the year ended 31st March, 2017

(a) The scheme of arrangement under sections 391 to 394 of the Companies Act, 1956 read with section 230 to 232 Companies Act, 2013 (the Scheme) between the Company and PTL Enterprises Limited (the Demerged Company) and their respective shareholders and the creditors of the two companies for demerger of Medicare and Healthcare Services Business undertaking as a going concern into the Company on the Appointed Date at the opening of business hours on 01st April 2016, has been sanctioned by the Hon'ble High Court of Judicature at Kerala vide its Order dated 16th December, 2016, and the Hon'ble National Company Law Tribunal, New Delhi vide its Order dated 1st March, 2017. Certified copies of the order of the Hon'ble High Court of Judicature at Kerala and Hon'ble National Company Law Tribunal, New Delhi have been filed with the Registrar of Companies at Kerala and Delhi respectively and the scheme has become effective from 8th March 2017.

(b) The Scheme has accordingly been given effect to in the accounts effective from the Appointed Date being opening of business hours on 01st April 2016.

(c) In accordance with the Scheme, shareholders of the Demerged Company to be allotted 6,61,88,500 equity shares of Rs. 2 (Indian Rupees Two Only) each by the Company in the ratio of 1 (One) equity share in Company for every 1 (One) equity shares of Rs. 2/- (Indian Rupees Two Only) each held in the Demerged Company. According to the Scheme, equal amount (i.e. 6,61,88,500 shares x Rs. 2 per share each = 13,23,77,000) transferred to Share Capital Account.

(d) Pursuant to the Scheme, the surplus of Rs 15,771.66 Lacs of the assets over liabilities of the Medicare and Healthcare Services Business undertaking has been transferred and vested into the company at the values appearing in the books of the Demerged Company as on opening of business hours on 01st April 2016. The particulars of assets and liabilities transferred are as follows:

Assets	Amount (Rs. In Lacs)
Fixed Assets - Medical Equipment	**206.81**
Investments	15,990.62
Trade Receivable	1.32
Total	**16,198.75**
Liabilities	
Reserves & Surplus (Profit & Loss A/c)	**84.85**
Other current liabilities	323.29
Deferred Tax Liability	18.95
Total	**427.09**
Difference of assets over liabilities	15,771.66

(e) Pursuant to the Scheme, the surplus of the assets over liabilities, after adjusting Share Capital Account and cancellation of existing Share Capital has been credited to Capital Reserve Account.

(f) Demerged Company is deemed to have been carrying on all business activities relating to the demerged undertaking with effect from opening of business hours on 01st April and on account of and in trust of the Company. All profits or losses, income and expenses accruing or arising or incurred after opening of business hours on 01st April 2016 relating to the said undertaking shall get vested to the Company.

2 Segmental Reporting

A. Business segments

The Health Care Segment consists of the health care business in the company & its subsidiaries.

B. Geographical segments

As a part of secondary reporting, revenues and assets attributed to geographic areas based on the location of the customers.

C. Segmental assets includes all operating assets used by respective segment and consists principally of operating cash, debtors, inventories and fixed assets net of allowances and provisions. Segmental liabilities include all operating liabilities and consist primarily of creditors and accrued liabilities. Segment assets and liabilities do not include income tax assets and liabilities

Particulars	Healthcare	Others	Total
	2016-2017	2016-2017	2016-2017
1. REVENUE			
Income from Operation/other income	45,836.10	430.94	46,267.04
Inter segment revenue	-	-	-
Total Revenue	45,836.10	430.94	46,267.04
2. RESULT			
Segment result	3,955.95	18.56	3,974.50
Interest Expense	(938.06)	-	(938.06)
Interest & Dividend income	146.61	-	146.61
Income Taxes	(177.70)	(5.53)	(183.23)
Net profit	2,986.79	13.03	2,999.82
3. OTHER INFORMATION			
Segment assets	43,391.69	157.86	43,549.54
Segment liabilities	21,987.25	88.34	22,075.59
Capital Expenditure	7,316.32	-	7,316.32
Depreciation	1,549.31	-	1,549.31

Information about Secondary Segment - Geographical Location of customers

	India	Outside India	Total
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Revenue by geographical markets	31,520.19	14,746.85	46,267.04
Carrying amount of segment assets	42,217.42	1,332.12	43,549.54

3 Capital and Other Commitments

	(Rs. Lacs)
	As at 31st March, 2017
a) Capital Commitments	
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advances)	7,424.15

b) Other Commitments

i) Expenditure on Corporate Social Responsibility (CSR)

a) Gross amount required to be spent by the Company during the year ended 31st March, 2017 — Rs. 37.05 Lacs

b) Amount spent during the year ended 31st March, 2017 :

Particulars	Paid (A)	Yet to be paid (B)	Total (A + B)
(i) Construction / acquisition of any property, plant and equipment	-	-	-
(ii) On purposes other than (i) above	28.26	-	28.26

c) Details of related party transactions :

i)	Contribution during the year ended 31st March, 2017	Rs.	Nil
ii)	Payable as at 31st March, 2017	Rs.	Nil

ii) For commitments relating to lease arrangement, please refer Note C-5.

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

1 Related party disclosure

a) Name of related parties

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

Parent Company	Constructive Finance Private Limited (w.e.f. 01.04.2016)
Subsidiary Company	Artemis Medicare Services Limited
	Artemis Health Sciences Limited
	Athena Eduspark Limited

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

Key Management Personnel	Mr. Onkar S. Kanwar (Chairman & Director)
Relative of Key Management Personnel	Mr. Neeraj Kanwar
	Mrs. Taru Kanwar
	Mrs. Shalini Kanwar Chand
	Mrs. Devarchana Rana
Associates	Apollo Tyres Ltd.
	Apollo International Ltd.
	Artemis Health Sciences Foundation
	Artemis Education & Research Foundation
	Swaranganga Consultants Pvt. Ltd
	Bespoke Tours & Travels Ltd.
	Z & A Medical Tourism Pte Ltd.

b) Transactions during the year

(Rs. In Lacs)

Particulars	**Holding**	**Subsidiaries**	**Associates**	**Key Management Personnel & their Relatives**	**Total**
Rent paid, Constructive Finance Private Limited	0.12				0.12
Sale of Services					
Apollo Tyres Ltd.			142.38		142.38
Onkar S. Kanwar				4.96	4.96
Reimbursement of Expenses					-
Artemis Health Sciences Foundation				0.32	0.32
Artemis Education & Research Foundation			-	50.80	50.80
Purchase of services					
Apollo Tyres Ltd.			6.90		6.90
Bespoke Tours & Travels Ltd			16.07		16.07
Devarchana Rana				2.56	2.56
Z & A Medical Tourism Pte Ltd.			33.02		33.02
Directors' Fees paid				3.10	3.10
Remuneration paid				334.70	334.70
Lease Expenses					
Swaranganga consultants Private Limited			364.75		364.75
Donation paid					
Artemis Education & Research Foundation			51.00		51.00
Amount Outstanding Dr./(Cr.)					
Other Long Term Liabilities					
Apollo Tyres Ltd					
			-		
Trade Payable					
Apollo Tyres Ltd			(0.03)		
Trade Receivable					
Apollo International Ltd.			0.65		
Artemis Education & Research Foundation			50.80		
Relatives of Director &KMP				7.26	
Loans & Advances Recoverable					
Swaranganga Consultants Private Limited			84.00		

2 Operating Leases

a) Assets taken on lease (Cancellable)

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

Total lease payments recognized in the Statement of Profit & Loss for the year is Rs. 844.15 Lacs

(Rs. In Lacs)

Minimum Lease Rentals Payable for lock in period	**As at 31st March, 2017**
Not later than one year	**6.40**
After one year but not more than five years	**2.29**

b) Assets given on Lease

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

Total lease amount received / receivable in the respect of above leases recognised in the Statement of Profit & Loss for the year are Rs. 112.06 Lacs

(Rs. In Lacs)

Minimum Lease Rentals Receivable during lock in period	**As at 31st March, 2017**
Not later than one year	3.69
Later than one year but not later than five years	11.12
Later than five years	-

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

b) Assets given on Lease

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

Total lease amount received / receivable in the respect of above leases recognised in the Statement of Profit & Loss for the year are Rs. 112.06 Lacs

6 Payments To Statutory Auditors

(Rs. In Lacs)

Particulars	**For the year Ended March, 31, 2017**
Audit fee provided	12.22
Taxation Matter	2.77
Other Services	0.67
	15.65

7 Earning Per Share (EPS)

(Rs. In Lacs)

Particulars	**Year Ended 31st March, 2017**
Net profit after Tax	
Profit / (Loss) attributable to the Equity Shareholders	2,999.82
Basic / Weighted Average Number of Equity Shares Outstanding during the year	66,188,500
Earning Per Share (in Rupees)	
- Basic	4.53
- Diluted	4.53
Nominal value of Equity Shares	2.00

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

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

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

9 Supplementary Statutory Information

a) Expenditure in Foreign Currency (On accrual basis)

(Rs. In Lacs)

Particulars	For the year ended 31st March, 2017
Foreign Travel (including Visa)	16.47
Consultancy Services	57.15
Others	361.49
Total	**435.11**

b) Earnings in Foreign Currency (On accrual basis)

(Rs. In Lacs)

Particulars	For the year ended 31st March, 2017
Income towards services rendered (net of reimbursements)	6,329.52
Total	**6,329.52**

10 Defined Benefit Plans

i) The company has recognized, in statement of Profit & Loss Account for year ended 31st March, 2017 an amount of Rs. 263.86 Lacs under defined contribution plans.

Expense under defined contribution plans include:	31st March, 2017
a) Employer's contribution to provident fund	216.41
b) Employer's contribution to Employee State Insurance Corporation	43.85
c) Employer's contribution to Labour Welfare Fund	3.60
	263.86

The expense is disclosed in the line item - contribution to provident fund and other funds in Note B9

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

Particulars	Gratuity (unfunded) 31st March, 2017 (Rs. In Lacs)	Leaves (unfunded) 31st March, 2017 (Rs. In Lacs)
(i) Reconciliation of opening and closing balances of obligations:		
a) Obligation at the beginning	161.31	104.91
b) Current Service Cost	49.12	59.81
c) Interest Cost	12.26	12.13
d) Past Service Cost	-	54.68
e) Actuarial (Gain) / Loss	22.03	(13.43)
f) Benefits paid	(12.15)	(24.43)
g) Obligation at the year end	232.57	193.67
(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	232.57	193.67
b) Fair Value of Plan Assets at year end	-	-
c) Asset / Liability recognized in the Balance Sheet	232.57	193.67
(iv) Expense recognized during the year		
a) Current Service Cost	49.12	59.81
b) Past Service Cost	-	54.68
c) Interest Cost	12.26	12.13
d) Curtailment Cost (Credit)	-	-
e) Expected return on Plan Assets	-	-
f) Actuarial (Gain) / Loss	22.03	(13.43)

Particulars	Gratuity (unfunded) 31st March, 2017 (Rs. In Lacs)	Leaves (unfunded) 31st March, 2017 (Rs. In Lacs)
g) Expenses recognized during the year	83.41	113.18
(v) Assumptions:		
a) Discount Rate (per annum)	6.70%	6.70%
b) Expected rate of return on Plan Assets (per annum)	NA	NA
c) Rate of increase in compensation level (per annum)	7.00%	7.00%
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.		
The above information is certified by the actuarial valuer.		
The discount rate is based on prevailing market yield of Govt. Bonds as at the date of valuation.		
Enterprise best estimate of contribution during next year is Rs. 82.34 Lacs for Gratuitiy & Rs. 58.66 Lacs for Leave Encashment.		

11 Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet date

I. Assets	31st March, 2017			
	Foreign Currency	**Exchange Rate**	**Amount in Foreign Currency**	**Amount in Rs.**
Receivables				
(trade & others) (A)	USD	64.10	8.32	533.31
Hedges by derivative contracts (B)	USD	-	-	-
Unhedged Receivables (C = A - B)	USD		8.32	533.31

II. Liabilities	31st March, 2017			
	Foreign Currency	**Exchange Rate**	**Amount in Foreign Currency**	**Amount in Rs.**
Payables (trade & others) (including Deferred				
payment liability) (D)	USD	65.60	31.57	2,070.81
	EURO	70.36	0.81	56.99
Hedges by derivative contracts (E)	USD	-	-	-
	EURO	-	-	-
Unhedged Payables (F = D - E)	USD	65.60	31.57	2,070.81
	EURO	70.36	0.81	56.99

III. Contingent Liabilities and Commitments	31st March, 2017			
	Foreign Currency	Exchange Rate	Amount in Foreign Currency	Amount in Rs.
Contingent Liabilities (G)	USD	-	-	-
	EURO	-	-	-
Commitments (H)	USD	65.60	0.02	1.11
	EURO	70.36	0.16	10.95
Hedges by derivative contracts (I)	USD	-	-	-
	EURO	-	-	-
Unhedged Payables (J = G + H - I)	USD	65.60	0.02	1.11
	EURO	70.36	0.16	10.95
Total unhedged FC Exposures (K = C + F + J)	USD		39.90	2,605.24
	EURO		0.97	67.94

12 CIF Value of Imports

(Rs. in Lacs)

Particulars	For the year ended 31st March, 2017
Medical Consumables	4.61
Capital Goods	4,804.13
	4,808.74

13 Materials Consumed

(Rs. in Lacs)

Particulars	For the year ended 31st March, 2017	
	Percentage	**Value**
Imported	0.04%	4.61
Indigenous	99.96%	12,013.04
		12,017.65

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

Stock in Trade

(Rs. in Lacs)

Description of Goods	Opening Stock	Purchase	Sales	Closing Stock
Pharmacy Items	15.65	175.30	245.28	21.70

14 Contingent Liabilities

(Rs. in Lacs)

Particulars	31st March, 2017
A Claims against the company not acknowledged as debts	**750.12**
In respect of compensation demanded by the patient / their relatives, for negeligence in treatment and are pending with various consumers disputes redressal forums. The company has been advised by its legal counsel that it is possible,the action may succeed after considering that insurance cover has also been taken by the company and the doctors, the company is of the view that is adequately insured to mitigate the possibility of any loss to that extent. However, the company has made a provision for contingency of Rs. 375.06 Lacs.	
Service Tax Department issued notice alleging therein that the Company is providing services of infrastructure and administrative support to visiting consultant doctors and thus, is liable to pay service tax on amounts retained from doctors' fees for the financial years 2008-09 to 2013-14. The Company has filed an appeal with Central Excise and Service Tax Appellate Tribunal, which is pending for disposal. Based on legal opinion and management assessment, Company believes that it shall succeed in appeal. However, company has made provision for contingencies of Rs. 1106.49 Lacs.	**2,016.25**
Letter of Credit opened with Banks for Purchase of Capital Goods	**-**
Contingent Liablility of Rs. 6.88 Lacs towards the addittional demand from Collector Kalayat (Haryana) with respect to the registration fee for the lease agreement between Athena & Swami Vivekanand for the Rajound School.	**6.88**

B Haryana Urban Development Authority (HUDA) had issued enhancement notices towards additional compensation in respect of Company's Land in Sector-51, Gurgaon. With respect to the revision petition filed by the Company against the above demand, Additional Chief Secretary to Government of Haryana, Town & Country Planning and Urban Estates Department, has stayed the above demand in its Order dated 02.02.2016 and directed to form a Committee to go into all the relevant issues / detailed working etc. with respect to enhanced compensation notices issued for land in Sector 51, Gurgaon, which shall submit its report to Chief Administrator, HUDA. Though, aforesaid Committee as constituted met during the year, report of the Committee is pending. As directed, the Company has paid Rs. 5 Crore as deposit, pending final decision of HUDA in the matter.

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

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

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

Opening Balance as at 01.04.2016	Additional provision made during the year	Incurred / reversed against provision during the year	Closing Balance as at 31.03.2017
1249.63	238.07	0.00	1487.71

16 Capitalisation of Expenditure :

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

Particulars	As at 31st March, 2017 (Rs. in lacs)
Finance Charges	108.80
Legal & Professional Consultancy Fees	301.03
Other Expenses	34.06
Total	**443.88**

17 During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308 (E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

(Rs. in Lacs)

Particulars	Specified Bank Notes*	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	165.47	0.46	165.93
(+) Permitted receipts	7.04	204.82	211.86
(-) Permitted payments	-	(31.81)	(31.81)
(-) Amount deposited in Banks	(172.51)	(129.50)	(302.01)
Closing cash in hand as on 30.12.2016	-	43.98	43.98

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

18 Previous year figures have been regrouped / reclassified, where necessary, to confirm to this year's classification.

As per our attached Report of even date.
For Anand Dua & Associates
Chartered Accountants
Firm Regn Number 04263N

For and on behalf of the Board of Directors

Sd/-
Anand Dua
Partner
M.No. : 083503

Sd/-
Onkar S Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Place: New Delhi
Date : May 4, 2017

Sd/-
Anuj Sood
Company Secretary

Sd/-
Aastha Kalra
Chief Financial Officer

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

(Information in respect of each subsidiary to be presented with amounts in Rs. In lacs)

Sl. No.	Particulars	Details		
1.	**Name of the subsidiary**	**Artemis Health Sciences Limited**	**Artemis Medicare Services Limited**	**Athena Eduspark Limited**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	N.A.	N.A.
3.	Reporting currency	**Rs. In Lacs**	**Rs. In Lacs**	**Rs. In Lacs**
4.	Share capital	2488.80	2104.00	5.00
5.	Reserves & surplus	10913.80	19282.00	65.00
6.	Total assets	13403.79	43020.00	158.00
7.	Total Liabilities	13403.79	43020.00	158.00
8.	Investments	13276.50	0.00	0.00
9.	Turnover	3.98	46401.00	54.00
10	Profit before taxation	-23.26	3167.00	19.00
11	Provision for taxation	0.00	171.00	6.00
12	Profit after taxation	-23.26	2995.00	13.00
13	Proposed Dividend	0.00	0.00	0.00
14	% of shareholding	100	100	100

As per our attached Report of even date.
For Anand Dua & Associates
Chartered Accountants
Firm Regn Number 04263N

For and on behalf of the Board of Directors

Sd/-
Anand Dua
Partner
M.No. : 083503

Sd/-
Onkar S Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Anuj Sood
Company Secretary

Sd/-
Aastha Kalra
Chief Financial Officer

Place: New Delhi
Date : May 4, 2017

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