Artemis Global Life Sciences Limited

(Formely - PTL PROJECTS LIMITED)

8th Annual Report

Contents **Page Nos.**

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 CHAKRAVARTY	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: L85191DL2011PLC216530
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
KOTAK MAHINDRA BANK

ARTEMIS GLOBAL LIFE SCIENCES LIMITED

(Formely - PTL PROJECTS LIMITED)
Regd. Office: 414/1, 4th Floor, DDA Complex, District Centre, Janakpuri, New Delhi-110058
CIN – L85191DL2011PLC216530, Website – www.aglsl.in, Email – investors@aglsl.in
Tel: 0124 – 4262305, 4262307, Fax: (0124) - 4262306

NOTICE

NOTICE is hereby given that the 8th Annual General Meeting of the Members of ARTEMIS GLOBAL LIFE SCIENCES LTD will be held as under:-

DAY	:	Friday
DATE	:	September 14, 2018
TIME	:	10.00A.M.
PLACE	:	Tivoli Garden Resort Hotel, Chhattarpur Hills, Chhattarpur, New Delhi- 110074

to transact the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt (a) the audited financial statements of the Company for the financial year ended March 31, 2018 and reports of the Board of Directors and of the Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2018 and report of Auditors thereon and if thought fit to pass with or without modification(s) the following resolutions as Ordinary Resolutions:

(a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted"

(b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2018 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Onkar S. Kanwar (DIN- 00058921), who retires by rotation, and being eligible, offers himself for re-appointment as a Director and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** Pursuant to the provision of section 152 of the Companies Act, 2013 Mr. Onkar S. Kanwar, who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, Liable to retire by rotation."

By order of the Board

For **Artemis Global Life Sciences Ltd**

Sd/-

(ANUJ SOOD)
COMPANY SECRETARY AND COMPLIANCE OFFICER

Place: Gurugram
Dated: 07.08.2018

NOTES

1. **PURSUANT TO SECTION 105 (1) OF THE COMPANIES ACT 2013 ("Act"), A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

   A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

   The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

   Attendance slip, Proxy Form, and the route map of the venue of the meeting are enclosed herewith.

2. Members/ Proxies should fill the Attendance Slip for attending the meeting and bring their Attendance Slip along with their copy of the annual report to the meeting.

3. Corporate members are requested to send a duly certified copy of the Board resolution/ authority letter, authorizing their representative(s) to attend and vote on their behalf at the meeting.

4. All documents referred to in the notice are open for inspection at the registered office of the Company between 10.00 a.m. to 5.00 p.m. on any working day prior to the date of the meeting and will also be available at the venue of the meeting on the date of the meeting. The register of Director's and Key Managerial Personnel and their shareholding will be available for inspection at the meeting.

5. The Register of contracts or arrangements, in which Directors are interested, will be available for inspection by the members at the annual general meeting.

6. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least 10 (ten) days in advance of the annual general meeting.

7. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their depository participant. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the Members.

8. Members holding shares in physical form are requested to intimate changes with respect to their bank account (viz, name and address of the branch of the bank, MICR code of branch, type of account and account number, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. immediately to the Company.

9. Effective December 5, 2018, the shares of the Company can be transferred only in dematerialised form, as per notification issued by SEBI. With a view to facilitate seamless transfer of shares in future and as advised by the Stock Exchanges, shareholders holding shares in physical form are requested to dematerialise their shareholding in the Company.

10. Voting through Electronic Means

(i) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is arranging to provide members, facility to exercise their right to vote at the 8th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

(ii) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.

(iii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date).

(iv) The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper.

(v) The members who have cast their voting by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

(vi) The Board of Directors have appointed M/s RSMV & Co. Practicing Company Secretary, as the Scrutinizer, who has also given his consent for the same, for conducting the voting process and remote e-voting in a fair and transparent manner.

(vii) The scrutinizer shall within forty eight hours of conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

(viii) The Results shall be declared by the Chairman or the person authorised by him within forty eight hours of conclusion of the annual general meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.aglsl.in and on the website of NSDL immediately after the result is declared by the Chairman. Members may also note that the Notice of the 8th Annual General Meeting and the Annual Report 2017-18 will be available on the Company's and NSDL website.

(ix) Members are requested to carefully read the instructions for remote e-voting before casting their vote.

(x) The remote e-voting facility will be available during the following voting period after which the portal shall forthwith be blocked and shall not be available:

Commencement of remote e-voting	From 10:00 a.m. (IST) on -September 11, 2018
End of remote e-voting	Up to 5:00 p.m. (IST) on - September 13, 2018

(xi) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 7, 2018.

The procedure and instructions for remote e-voting are as under:

(A) In Case of Members' receiving e-mail from NSDL –

(i) Open e-mail and PDF file viz. "AGLSL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user id and password for e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on Shareholder – Login

(iv) Put user id and password as initial password in step (i) above. Click Login.

(v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.

(vii) Select "EVEN" of Artemis Global Life Sciences Ltd.

(viii) Now you are ready for e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also click "Confirm" when prompted.

(x) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG

Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authoirsed to vote, to the scrutinizer through e-mail investor@aglsl.in with a copy marked to e-voting@nsdl.co.in.

(xi) In case of Members' receiving physical copy of the Notice of annual general meeting and attendance slip:

i) Initial password is provided below the attendance slip

ii) Please follow all steps from Sl. No (ii) to (x) above, to cast vote.

11. Electronic copy of the Notice of the 8th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 8th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

12. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve annual reports and other communications through electronic mode to those members who have registered their e-mail address with the Company or with the Depository, Members who have not registered their e-mail address with the Company can now register the same by submitting the duly filed in "E-mail Registration Form", available on the website of the Company, to the Company. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

The notice of annual general meeting and the copies of the audited financial statements, directors' report, auditors' report etc. will also be displayed on the website (www.aglsl.in) of the Company.

13. The unclaimed/ undelivered shares lying in the possession of the Company had dematerialised and transferred into an "Unclaimed Suspense Account". Shareholder who have not yet claimed their shares are requested to immediately approach the Company by forwarding a request letter duly signed by all the shareholders furnishing the necessary details to enable the Company to take necessary action.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintain their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company.

15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.

16. Kindly register your email address and contact details with us, by writing to us addressed to the Secretarial Department at our corporate office, or at our e-mail ID: investor@aglsl.in.This will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.

17. Details of Director Seeking Re-appointment at the Annual General Meeting

Particulars	
Name	Mr. Onkar S. Kanwar
Date of Birth and AGE	01.03.1942 and 76 years
Date of Appointment	25.03.2011
Qualifications	A Science and Administration graduate from the University of California
Terms and Conditions of Reappointment	As per the resolution passed by the Board, Mr. Onkar S. Kanwar was appointed as Non-Executive Non-Independent Director of the Company
Date of first appointment on the Board	25.03.2011
Remuneration last drawn	Sitting Fee Only i.e Rs.50,000/-
Number of meetings of the Board attended during the financial year	4(Four)
Relationship with other Directors / Key Managerial Personnel	There are no inter-se relationships between the Board members except Mr. Onkar S. Kanwar and Mr. Neeraj Kanwar being father and son.
Expertise in Specific Function areas	He has more than 45 years of experience in the field Industry, Business and Management.
Numbers of Shares held in the Company	2500 Equity Share
Directorships held in other public Companies (excluding foreign Companies and Section 8 Companies)	Apollo Tyres Ltd. (Chairman & Managing Director) PLT Enterprises Ltd. (Director) Artemis Medicare Services Ltd. (Director) Artemis Health Sciences Ltd. (Director) Classic Auto Tubes Ltd. (Director) Leto Realtors Pvt. Ltd. (Director)
Memberships/Chairmanships of Committees of other public Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Details are given below in Point A

A. Mr. Onkar S. Kanwar also holds Membership/Chairmanship of Committees in the following other Companies

Sr. No.	**Name of the Company**	**Details of Membership/Chairmanship, if any, in Committee(s) of the Board**	
1.	Apollo Tyres Ltd	Stakeholders Relationship Committee	Member
2.	PTL Enterprises Ltd	Stakeholders Relationship Committee	Chairman
3.	Artemis Health Sciences Ltd.	Audit Committee	Chairman

For other details please refer to the Corporate Governance Report Director details section.

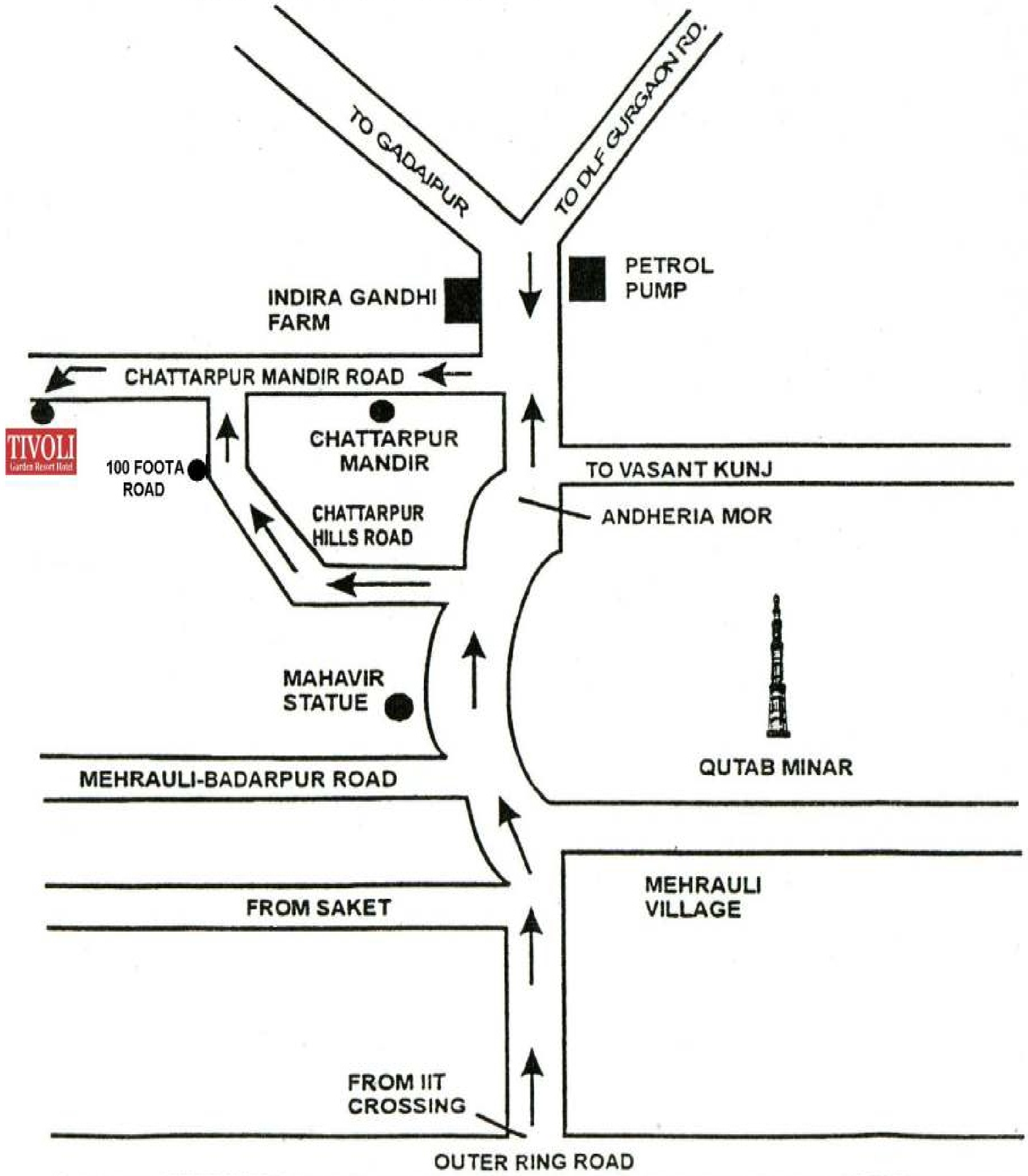
18. The route map of the venue for the Annual General Meeting is given on the last page and also available on the website of the Company.

By order of the Board
For Artemis Global Life Sciences Ltd

Sd/-
(ANUJ SOOD)
COMPANY SECRETARY

Place: Gurugram
Dated: 07-08-2018

WAY TO THE TIVOLI GARDEN RESORT



BOARD'S REPORT

Dear Members,

The Directors of the Company are pleased to present their 8th Annual Report together with the annual audited consolidated and standalone financial statements for the financial year ended March 31, 2018.

FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2018	**Year ended 31.03.2017**	**Year ended 31.03.2018**	**Year ended 31.03.2017**
Total Revenue	40.80	40.80	50708.60	46,950.93
Profit Before Depreciation	(0.38)	35.83	5371	4805.30
Depreciation	37.43	14.71	1880.57	1549.31
Profit Before Tax	(37.81)	21.12	3490.43	3255.99
-Provision for Tax – Current	0	1.44	653.32	732.05
-Provision for Tax – Adjustment	2.99	0	2.99	(649.45)
-Provision for Tax – Deferred	(10.91)	4.87	206.49	461.89
Net Profit after Tax	(29.88)	14.81	2627.63	2711.49

OPERATIONS/ STATE OF AFFAIRS AND FUTURE OUT LOOK

The gross total consolidated income of your Company for the year ended March 31, 2018 amounted to Rs.50708.60 lakhs as against Rs. 46950.93 lakhs in previous year. After providing for depreciation and tax, net profit amounted to Rs.2627.63 lakhs as against Rs. 2711.49 lakhs in previous year. The gross (standalone) total income of your Company for the year ended March 31, 2018 amounted to Rs. 40.80 lakhs as against Rs. 40.80 lakhs in previous year. After providing for depreciation and tax, net profit amounted to Rs. (29.88) lakhs as against Rs. 14.81 lakhs in previous year. Accounts for the current year have been prepared on the basis of Companies (Indian Accounting Standard) Rules, 2015 (IND AS). Previous Year figure have been rearranged accordingly.

COMPOSITE SCHEME OF AMALGAMATION

AGLSL is engaged in the healthcare business. AGLSL has following subsidiaries-

Sl. No.	Name of the Subsidiary	Subsidiary
1	Artemis Health Sciences Limited (AHSL)	Wholly owned Subsidiary of AGLSL
2	Artemis Medicare Services Limited (AMSL)	Wholly owned subsidiary of AHSL
3	Athena Eduspark Limited (AEL)	Wholly owned subsidiary of AHSL

Management has proposed for restructuring of the Company with its subsidiary companies with the object to reduce the operational inefficiencies by consolidating all the medical business in a single entity by eliminating the redundancies and in turn enhance shareholder value.

Management has proposed to amalgamate AGLSL, AHSL and AEL into AMSL pursuant to a Composite Scheme of Amalgamation. The merger into AMSL would occur in two parts which would be specifically mentioned to occur sequentially under the Composite Scheme of Amalgamation ("Composite Scheme") in the following order;

(I) Merger of AHSL and AEL in to AGLSL

- ➢ As the above merger is a merger of subsidiary into the parent, cancellation of shares held by parent in subsidiary would occur and no share allotment would take place
- ➢ AHSL and AEL would be dissolved without being wound up pursuant to the Composite Scheme

(II) Merger of AGLSL into AMSL

- AGLSL (post merger of AHSL and AEL into AGLSL) would be merged into AMSL i.e. reverse merger.
- AMSL would issue and allot equity shares at par on a proportionate basis to each shareholder of AGLSL whose name is recorded in the register of members of AGLSL as holding equity shares on Record Date in the ratio of 1:5 i.e. 1 (One) equity shares of Rs. 10/- each of AMSL to be issued for every 5 (Five) equity shares of Rs.2/- each of AGLSL held by the shareholder of AGLSL.
- The shares of AMSL shall be listed on BSE and NSE.
- The medical equipments being leased by AGLSL would become the asset of AMSL.
- AGLSL would be dissolved without being wound up pursuant to the Composite Scheme

The Composite Scheme is subject to approval of the Stock Exchange, creditors and shareholders of the Company and the sanction by the NCLT and other statutory authorities.

DIVIDEND

Since there is no distributable profit, your Directors do not recommend any dividend.

MATERIAL CHANGES AND COMMITMENTS

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

SUBSIDIARY COMPANY/HOLDING COMPANY

Your company is the holding Company of the Artemis Heath Sciences Ltd (AHSL), Artemis Medicare Services Ltd (AMSL) and Athena Eduspark Ltd. (AEL). Also, your Company is the Subsidiary Company of the Constructive Finance Private Limited.

In accordance with the provisions of the Companies Act, 2013 (“the Act”) and Ind AS 110 - Consolidated Financial Statement read with Ind AS-28 Investment in Associates and Ind AS 31- Interest in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

Pursuant to Section 129 (3) of the Companies Act, 2013 and Indian Accounting Standards 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 Gurugram. 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.

CORPORATE GOVERNANCE

The Company is maintaining highest standards of Corporate Governance and adhere to Corporate Governance requirements set out by the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Corporate Governance Report is an integral part of this Annual Report.

The Certificate on Corporate Governance dated 9th May, 2018 received from the statutory auditors, M/s. Anand Dua & Associates, Chartered Accountants (Firm Registration No.04263N), Statutory Auditor, confirming compliance with the condition of Corporate Governance of the Company is enclosed herewith as Annexure- I.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report have been given separately forming part of this Annual Report.

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	Dr. Devlina Chakravarty*	Managing Director	August 04, 2017
2	Mr. U.S. Anand*	Additional Director, Independent	August 04, 2017

*The appointments was approved by the Shareholder in Annual General Meeting held on 27.09.2017

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

Formalisation programme for independent directors was completed by the company during the year 2017-18.

DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations.

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

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2017-18, 4 (four) Board meetings were held. For details thereof, refer to the section `Board of Directors`- Number of Board Meetings, in Corporate Governance Report which forms integral part of this report.

COMMITTEES OF BOARD

Pursuant to requirement under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted various committees of Board such as Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee. The details of composition and terms of reference of these committees are mentioned in the Corporate Governance Report.

DISCLOSURE ON COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprises the following directors/members:

Name of the Member	Category	Status
Dr. S. Narayan	Independent Director	Chairman
Mr. Harish Bahadur	Non Executive Director	Member
Mr. Akshay Chudasama	Independent Director	Member

There was no instance when the recommendation of Audit Committee was not accepted by the Board of directors.

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.

PARTICULARS W.R.T. RATIO OF REMUNERATION OF DIRECTORS AND KMP

In terms of the provisions of Section 197 of the Companies Act, 2013 including Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the required information with respect to ratio of remuneration of directors, key managerial personnel and employees is set out as Annexure – II which forms part of this report. There were no employees during the year under review, drawing remuneration specified under Section 197 of the Companies Act, 2013 read with applicable rules.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the requirement under Section 134(3) (e) and 178 (3) of the Companies Act, 2013, the brief policy on directors' appointment and remuneration is attached as Annexure - III which forms part of this report and the detail policy can be referred on the website of the Company i.e. www.aglsl.in.

AUDITORS AND AUDITOR'S REPORT

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.

The Companies (Amendment) Act 2017 has omitted the requirement related to ratification of appointment of auditors by members at every Annual General Meeting.

AUDITORS' REPORT

The Auditors' report does not contain any qualifications, reservations or adverse remarks. No fraud has been reported by the Auditors to the Audit Committee or the Board.

SECRETARIAL AUDITORS AND THEIR REPORT

M/s RSMV & Co., Practising Company Secretaries were appointed as Secretarial Auditors of the Company for the financial year 2017-18 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them for the Financial Year 2017-18 in the prescribed form MR- 3 is attached as Annexure - IV and forms part of this report.

There are no qualifications or observations or other remarks of the Secretarial Auditors in the Report issued by them for the financial year 2017-18 which call for any explanation from the Board of Directors.

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits during the Financial Year 2017-18 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

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm:

a) That in the preparation of the annual accounts, for the year ended 31st March, 2018, the applicable accounting standards have been followed and no material departures have been made from the same;

b) That they had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit and loss of the Company for that period;

c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) That they had prepared the annual accounts on a going concern basis; and

e) That they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Company is not carrying out any manufacturing activity of its own, no information is required to be furnished under section 134 (3) (m) of the Companies Act, 2013. There was no foreign exchange earnings and outflow during the financial year 2017-18.

ADEQUACY OF INTERNAL FINACIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in placed adequate internal Financial Control with reference to Financial Statement.

The policies and procedures adopted by the company ensures orderly and efficient conduct of the business, including adherence to company's policies, safeguarding the assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as on 31st March, 2018 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 – V.

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

Pursuant to the requirement under Section 134(3) (g) of the Companies Act, 2013 the particulars of loans, guarantees or investments under Section 186 of the Act as at end of the Financial Year 2017-18 are attached as Annexure - VI which forms part of this report.

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

During the financial year 2017-18 there were no contracts or arrangements with related parties referred to in section 188(1) of the Act. The Policy on related party transactions as approved by the Board has been uploaded on the Company's Website at www.aglsl.in.

There was no materially significant related party transaction which could have potential conflict with interest of the Company at large. Suitable disclosure as required by the applicable Accounting Standards has been made in the notes to the financial statements of the Company for the financial year 2017-18.

ANNUAL PERFORMANCE EVALUATION

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its committees and individual directors, including independent Directors.

For annual performance evaluation of the Board as a whole, it's Committee(s) and individual Directors including the Chairman of the Board, the Company has formulated a questionnaire to assist in evaluation of the performance. The tool takes the form of a series of assertions/questions which should be awarded a rating on a scale of 1to 5 by all individual Directors. Every Director has to fill the questionnaire related to the performance of the Board, its Committees and individual Directors except himself. On the basis of the questionnaire, a format annual evaluation has been made by the Board of its own performance and that of its Committees and individual Directors.

The independent directors had met separately without the presence of Non-Independent directors and the members of management and discussed, inter alia, the performance of Non-Independent directors and Board as a whole and the performance of the Chairman of the Company.

The Nomination and Remuneration committee has also carried out evaluation of every director`s performance.

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.

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.

LEGAL COMPLIANCE REPORTING

The Board of directors reviews in detail, on a quarterly basis, the reports of compliance to all applicable laws and regulations. Any non-compliance is seriously taken up by the Board, with fixation of accountability and reporting of steps taken for rectification of non-compliance.

In the opinion of the Board, there has been no identification of elements of risk that may threaten the existence of the company.

The Board of directors states that applicable Secretarial Standards i.e. SS-1 & SS-2 relating to Meeting of the Board of Directors and General Meeting respectively have been duly followed by the Company.

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

Your Company has formulated 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.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 : Gurugram
Date: 09-05-2018

Onkar S Kanwar
Chairman

Annexure-I

ANAND DUA & ASSOCIATES
Chartered Accountants

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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V Part E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Artemis Global Life Sciences Ltd.,
414/1, 4th Floor, DDA Commercial Complex,
District Centre, Janakpuri,
New Delhi-110058

We have examined the compliance of conditions of corporate governance by the ARTEMIS GLOBAL LIFE SCIENCES LIMITED for the year ended 31st March, 2018, as stipulated in Regulation 34(3) read with Schedule V Part E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Regulations.

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

FOR AND ON BEHALF OF
ANAND DUA & ASSOCIATES

Firm Registration No. 04263N
Chartered Accountants

Sd/-

ANAND DUA
PARTNER
Membership No. 083503

Dated: 9th May, 2018
Place: New Delhi

Annexure-II

Details under section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014			
S.No.	**Particulars**		**Details of Remuneration**
1	The Ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year.	A	All the directors have not received the remuneration, except the sitting fees, during the F.Y. 2017-18
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary.		Ms. Aastha Kalra(CFO)* Mr. Anuj Sood (Company Secretary)*
3	The percentage increase in the median remuneration of employees in the financial year.		N.A.
4	The number of permanent employees on the rolls of the company		2
5	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof.		N.A.

***Appointed w.e.f. 01.04.2017**

Annexure-III

NOMINATION AND REMUNERATION POLICY

1. Introduction

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.

2. Applicability:-

The Policy is applicable to:

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel
- Other employees

3. Objective

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees.

4. Constitution of Committee

4.1 The Board of Directors of the Company (the Board) constituted the committee known as “Nomination and Remuneration Committee” consisting of three or more non-executive directors out of which not less than one-half are independent Directors.

4.2 At present, the Nomination and Remuneration Committee comprises of following Directors:

i. Mr. U. S. Anand, Chairman

ii. Mr. Onkar S. Kanwar, Member

iii. Mr. Neeraj Kanwar, Member

iv. Mr. Birendra Kumar Singh, Member

4.3 The Chairman of the Committee shall be an Independent Director.

5. The Policy focus on following areas:

(a) Criteria For Appointment & Removal Of Director And Senior Management

(b) Disqualifications for Appointment of Directors

(c) Term / Tenure

  (i) Managing Director/Whole-time Director

  (ii) Independent Director

  (iii) Removal

  (iv) Retirement

(d) Criteria For Determining Positive Attributes & Independence Of Directors

(e) Criteria for determining positive attributes

(f) Criteria for determining Independence

(g) Performance Evaluation

(h) Criteria For Evaluation Of Directors And The Board

1. Executive Directors
2. Non Executive Director (including Independent Director)

(i) Evaluation of Board Performance

(j) Remuneration Of Directors, Key Managerial Personnel And Other Employees

1. Remuneration to Whole-time / Executive / Managing Director
2. Remuneration to Non- Executive / Independent Director
3. Remuneration to KMP, Senior Management Personnel and Other Employees

Annexure-IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies Appointment and Remuneration Personnel Rules 2014]

To

The Board of Directors
ARTEMIS GLOBAL LIFE SCIENCES LIMITED
414/1, 4TH FLOOR, DDA COMMERCIAL COMPLEX,
DISTRICT CENTRE, JANAKPURI,
NEW DELHI 110058

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Artemis Global Life Sciences Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, details and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Artemis Global Life Sciences Limited ("the Company") for the Financial Year ended on 31st March 2018 according to the provisions as applicable to the Company during the period of audit:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder and the Companies Act, 1956 to the extent applicable;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015 (applicable with effect from 15 May,2015);

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time

   d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;

   e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   f) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

vi. We further report that the Company has, in my opinion complied with the provisions of Companies Act, 2013 and the Rules made thereunder and the Memorandum and Articles of Association of the Company, with regard to:

a) Maintenance of the various Statutory registers and documents making necessary entries therein;

b) Closure of the Register of members;

c) Forms, returns, documents and resolutions required to be filed with the Ministry of Corporate Affairs, Government of India;

d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;

e) Notice of Board Meetings and Committee Meetings of directors and the shareholders.

f) Minutes of proceedings of General Meetings the Board Meetings and its Committee meetings;

g) Approvals of the Members, the Board of Directors, the Committees of Directors and the Government authorities, wherever required;

h) The Company has obtained necessary disclosures from all the Directors, confirmation towards their being independent and compliance under the Code of Business Conduct and Ethics from the Directors as well as from Management personnel;

i) Payment of remuneration to Directors including the Managing Director and Whole-time Director;

j) Appointment and remuneration of Auditors;

k) Transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares;

l) Borrowings and registration, modification and satisfaction of charges wherever applicable;

m) Statement of Accounts comprising of the Balance Sheet as prescribed under Part I, Profit and Loss Account under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;

n) Board’s report;

o) Contracts, common seal, registered office and publication of name of the Company; and

p) All other applicable provisions of the Act and the Rules made under the Act.

The 07th Annual General Meeting was held on 27th September 2017.

vii. The Company has complied with the provisions of the following Acts and the rules made thereunder and the Company has a mechanism to monitor the compliances of the said laws.

- Payment of Bonus Act, 1965
- The Environment (Protection) Act, 1986
- Income Tax Act, 1961, Service Tax Act, and Work Contract Tax Act & rules made thereof
- The Indian Contact Act 1872
- Negotiable Instrument Act, 1881
- Payment of Gratuity Act,1972
- The Industrial Disputes Act, 1947
- The Transfer of Property Act 1882
- The Indian Registration Act 1808

- The Indian Evidence Act 1872
- The Consumer Protection Act 1886
- Prevention of Sexual Harassment of Women at Work Place Act,2013
- Foreign Exchange Management Act, 1999 and Rules and Regulations made theurunder
- The Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

We further report that:

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the information provided by the Company , its officers and authorized representatives during the conduct of the audit adequate systems and processes and control mechanisms exist in the Company to monitor and ensure compliance with applicable other general laws including Industrial Laws, Environmental Laws, Human Resources and labour Laws.

The Company has obtained all the necessary approvals under the various provision of the Act, as and when required.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the audit period, there were no instances of:

(i) Public/Right/Preferential issue of Shares / Debentures/Sweat Equity, etc.

(ii) Redemption / Buy-Back of securities

(iii) Foreign Technical Collaboration(s)

For and on behalf of **RSMV & Co.**

sd/-
Manoj Sharma
(Partner)
FCS: 7516 CP No.: 11571

Place: Delhi
Date: 27-04-2018

'ANNEXURE A'

To

The Board of Directors

Artemis Global Life Sciences Limited

414/1, 4TH FLOOR, DDA COMMERCIAL COMPLEX,

DISTRICT CENTRE, JANAKPURI,

NEW DELHI 110058

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records are the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For and on behalf of **RSMV & Co.**

sd/-

Manoj Sharma

(Partner)

FCS: 7516 CP No.: 11571

Place: Delhi
Date: 27-04-2018

Annexure-V

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2018

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	**L85191DL2011PLC216530**
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, Tel.0124-4262305/07, Fax: 0124-4262306, website: www.aglsl.in, Email: investor@aglsl.in
vi	Whether listed company	Yes
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 -

Sl 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 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2500	0	2500	0.00	2500	0	2500	0.00	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	46212899	0	46212899	69.82	46212899	0	46212899	69.82	0.00
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)	**46215399**	**0**	**46215399**	**69.82**	**46215399**	**0**	**46215399**	**69.82**	**0.00**
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)"	**46215399**	**0**	**46215399**	**69.82**	**46215399**	**0**	**46215399**	**69.82**	**0.00**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds/UTI	1963	0	1963	0.00	0	0	0	0.00	0.00
b) Banks/FI	600474	2600	603074	0.91	598500	2600	601100	0.91	0.00
C) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	4874800	0	4874800	7.37	4874800	0	4874800	7.37	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify) *	58755	0	58755	0.09	6593	0	6593	0.01	-0.08
SUB TOTAL (B)(1):	**5535992**	**2600**	**5538592**	**8.37**	**5479893**	**2600**	**5482493**	**8.28**	**-0.08**
(2) Non Institutions									
a) Bodies corporates									
i) Indian	2908065	7650	2915715	4.41	6454946	6300	6461246	9.76	5.36
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	4273666	938494	5212160	7.87	3813940	899984	4713924	7.12	-0.75
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	4175456	1926750	6102206	9.22	1000800	436750	1437550	2.17	-7.05

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Clearing Members	0	0	0	0.00	5645	0	5645	0.01	0.01
Non Resident Indians	193078	11250	204328	0.31	125965	1501250	1627215	2.46	2.15
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
NBFCs registered with RBI	100	0	100	0.00	250	0	250	0.00	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Resident HUF	0	0	0	0.00	244778	0	244778	0.37	0.37
SUB TOTAL (B)(2):	**11550365**	**2884144**	**14434509**	**21.81**	**11646324**	**2844284**	**14490608**	**21.89**	**0.08**
"Total Public Shareholding (B)= (B)(1)+(B)(2)"	**17086357**	**2886744**	**19973101**	**30.18**	**17126217**	**2846884**	**19973101**	**30.18**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	**63301756**	**2886744**	**66188500**	**100.00**	**63341616**	**2846884**	**66188500**	**100.00**	**0.00**

* Foreign Portfolio Investors

(ii) SHAREHOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year 31.03.2018			% 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	2500	0.00	0.00	2500.00	0.00	0.00	0.00
2	Constructive Finance (P) Ltd	46212899	69.82	0	46212899	69.82	0	0.00
	Grand Total	**46215399**	**100.00**	**0.00**	**46215399**	**69.82**	**0.00**	**0.00**

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

Sl No.		Shareholding at the beginning of the year 01.04.2017*		Cumulative Share holding during the year (01-04-2017 to 31-03-2018)	
		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 01.04.2017	2500	0	2500	0
	Transaction (Purchase /Sale) from April 1, 2017 upto March, 2018)	0	0	0	0
	At the end of the year 31.03.2018	2500	0	2500	0
2	**Constructive Finance Pvt Ltd.**				
	At the Beginning of the year 01.04.2017	46212899	69.82	46212899	69.82
	Transaction (Purchase /Sale) from April 1, 2017 upto March, 2018)	0	0	0	0
	At the end of the year 31.03.2018	46212899	69.82	46212899	69.82

(iv) Share holding pattern of top ten shareholders (Other than Directors, Promoters & Holders of GDRs & ADRs)

Sl No.	DPID / CLIENTID / FOLIO	Name of Shareholder	Shareholding at the beginning of the year					Commulative Shareholding	
			No. of Shares	% of total shares of the Company	Date of Change in share-holding	Increase/ Decrease in Share-holding	Reason for Increase / Decrease	No. of shares	% of total shares of the Company
1	IN300239/ 10664696	Governor of Kerela	3374800	5.1	4/1/2017	-	-	3374800	5.1
					31/03/2018				
2	1833	Rafique Dawood	1490000	2.25	4/1/2017	-	-	1490000	2.25
					31/03/2018				
3	IN300239 /10150207	Kerela State Industrial Development Corporation							
			1500000	2.26	4/1/2017	-	-	1500000	2.26
					31/03/2018	-	-		
4	1201910103655903	TTJ Ventures Private Limited	1274137	1.92	4/1/2017	-	-	1274137	1.92
					31/03/2018				
5	1201910103655806	Expert Global Ventures Private Limited	1277596	1.93	4/1/2017	-	-	1277596	1.93
					31/03/2018				
6	IN300118/11559820	Unclaimed Suspence A/c	1091450	1.65	30/03/2018	-	-	1091450	1.65
7	IN300966/10536678	S S Texofab Private Limited	741864	1.12	4/1/2017	-	-	741864	1.12
					31/03/2018				
8	1302080000000019	Bank of India	598500	0.904	4/1/2017	-	-	598500	0.90
					31/03/2018	-	-		
9	IN303639/10000184	Ratnabali Capital Markets Private Ltd	533380	0.80	4/1/2017	-	-	533380	0.80
					18/08/2017	5000		538380	0.81
					23/08/2017	-5000		533380	0.80
					18/11/2017	-533380		0	
					23/03/2018	110000		110000	0.16
					30/03/2018	-110000		0	
10	IN302679/32700732	Alok Agarwal	380530	0.57	4/1/2017	-	-	380530	0.57
					31/03/2018				

(v) Shareholding of Directors & Key Managerial Personnel

Sl No.	For Each of the Directors and KMP*	Shareholding at the beginning of the year 01.04.2017*		Cumulative Share holding during the year (01-04-2017 to 31-03-2018)	
		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 01.04.2017	0	0	0	0
	Transaction (Purchase /Sale) from April 1, 2017 upto March, 2018)	2500	0	2500	0
	At the end of the year 31.03.2018	2500	0	2500	0
2	Mr. Neeraj Kanwar (Director)	0	0.00	0	0.00
3	Dr. Devlina Chakravarty (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. Anuj Sood (CS) #	0	0.00	0	0.00
10	Ms. Aastha Kalra (CFO) #	0	0.00	0	0.00

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

Appointed on 01.04.2017

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

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**	Dr. Devlina Chakravarty - Managing Director			
	(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 *	_	_	_	_

*(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	Mr. U.S. Anand#	-
	(a) Fee for attending Board / Committee meetings	95,000	95,000	15,000	80,000	285,000
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	**95,000**	**95,000**	**15,000**	**80,000**	**285,000**
2	Other Non Executive Directors	Mr. Onkar S. Kanwar	Mr. Neeraj Kanwar	Mr. Harish Bahadur		
	"(a) Fee for attending board/committee meetings"	50,000	50,000	95,000		195,000
	(b) Commission	-	-	-		-
	(c) Others, please specify.	-	-	-		-
	Total (2)	**50,000**	**50,000**	**95,000**	**-**	**195,000**
	Total (B)=(1+2)	**145,000**	**145,000**	**110,000**	**-**	**480,000**
	Total Managerial Remuneration	**-**	**-**	**-**	**-**	**-**
	Overall Ceiling as per the Act. *	**-**				

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

#Mr. U.S. Anand appointed w.e.f. August 08, 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 (Anuj Sood)"**	**CFO (Aastha Kalra)**
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	N.A.	6.96	7.91
	(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.**	**6.96**	**7.91**

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/-
Onkar S. Kanwar
Chairman

Place : Gurugram
Date : 09-05-2018

Annexure - VI

Particulars of Loans, Guarantees or investments under section 186 of the Companies Act, 2013 as on 31.03.2018

(Rupees in lakhs)

Name of the Body Corporate		Loans given	Investments	Guarantees given	Aggregate as on 31.03.2018
In Wholly Owned subsidiaries		-	15990.62	0	15990.62
In subsidiaries			N.A		
In JV/ Associates			N.A.		
In Others					
	Guarantees				
	Shares				
TOTAL			**15990.62**		**15990.62**

REPORT ON CORPORATE GOVERNANCE

Artemis Global Life Science Limited’s (AGLSL) corporate governance system has the highest standards of ethical and responsible conduct of business to create value for all stakeholders. It continues to focus on good corporate governance, in line with emerging national standards. It understands and respects its fiduciary role in the corporate world. Besides following prescribed corporate governance norms as per the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Companies Act, 2013, the company voluntarily governs itself as per best standards of ethical and responsible conduct of business in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, consumers, lenders and the community at large.

This report, along with the report on Management Discussion and Analysis and additional shareholders information provides the information on the corporate governance compliance by your company as contained in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Companies Act, 2013.

CORPORATE GOVERNANCE PHILOSOPHY

AGLSL philosophy is to view corporate governance principles in true letter and genuine spirit rather than mere compliances of norms. Corporate Governance has been considered as a business strategy as this adds considerable value to the company both internally and externally. Ideal governance practices have rewarded the Company with improved share valuations, stakeholder`s confidence, market capitalization, environmental protection, etc.

The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and to provide the management with the strategic direction catering to exigency of long term shareholders value. Your Company seeks to execute the practices of corporate governance by maintaining strong business fundamentals and by delivering high performance through relentless focus on the following:

(a) Transparency: - By classifying and explaining the Company's policies and actions to those towards whom it has responsibilities, including its employees. This implies the maximum possible disclosures without hampering the interests of the Company and those of its shareholders.

(b) Accountability is a key pillar, where there cannot be a compromise in any aspect of accountability and full responsibility, even as the management pursues profitable growth for the Company.

(c) Professionalism ensures that management teams at all levels are qualified for their positions, have a clear understanding of their roles and are capable of exercising their own judgment, keeping in view the Company's interests, without being subject to undue infiuence from any external or internal pressures.

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2018, AGLSL composition of the Board is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Companies Act, 2013. The Company Policy is to maintain the optimum combination of Executive and Non-Executive Directors. The Board is chaired by Non-Executive Director, Promoter.

Number of Board Meetings

Minimum four prescheduled Board meetings are held every year. Additional meetings are held to address specific needs of the Company. During the financial year 2017-18 the board of Directors met four times on- 04.05.2017, 04.08.2017, 31.10.2017 and 05.02.2018. The maximum gap between any two meetings was less than one hundred and twenty days, as stipulated under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Directors’ Attendance Record and their other Directorships/ Committee memberships

As mandated in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, none of the directors is a member of more than ten board level committees or chairman of more than five committees across companies in which he/she is a director. Relevant details of the Board as on March 31, 2018 are given below:

Name of the Director	Category	Attendance Particulars			No. of other Directorships and Committee memberships /chairmanships held*		
		Number of Board Meetings		Last AGM 27.09.2017	Other Directorships	Committee Memberships	Committee Chairman-ships
		Held	Attended				
Mr. Onkar S. Kanwar	Chairman/ Non Executive Director	4	4	Yes	5	2	2
Mr. Neeraj Kanwar	Non Executive Director	4	4	No	3	4	-
Mr. Akshay Chudasama	Independent Director	4	4	No	6	4	-
Dr. Devlina Chakravarty#	Managing Director	3	3	No	1	-	-
Mr. Harish Bahadur	Non Executive Director	4	4	Yes	3	3	-
Dr. S. Narayan	Independent Director	4	3	Yes	7	8	5
Dr. Sanjaya Baru	Independent Director	4	1	No	2	1	-
Mr. U.S. Anand#	Independent Director	3	3	Yes	3	4	1

* Excluding foreign companies and companies under Section 8 of the companies Act, 2013.
#Dr. Devlina Chakravarty and Mr. U. S. Anand appointed on August, 04, 2017.

Shareholding of Non-Executive Directors

Mr. Onkar S. Kanwar, Non-Executive Director-Promoter is holding 2500 equity shares of Re. 2/- each in the Company. None of the other Directors hold any shares in the Company.

Relationship amongst Directors

There are no inter-se relationships between the Board members except Mr. Onkar S. Kanwar and Mr. Neeraj Kanwar being father and son.

Separate Meeting of the Independent Directors

The Independent Directors of the Company met separately on 14th March, 2018 without the presence of Non-Independent Directors and the members of management. The meeting was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company. In accordance with the Listing agreement, following matters were, inter alia, discussed in the meeting:

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

Familiarization Programme for the Independent Directors

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles and responsibilities and contribute significantly towards the growth of the Company. They have full opportunity to interact with senior management personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its various operations and the industry of which it is a part.

Board Membership Criteria

The Nomination and Remuneration Committee in consultation with directors/ others determine the appropriate characteristics, skills and experience for the Board as a whole, as well as its individual members. The selection of Board members is based on recommendations of the Nomination and Remuneration Committee.

The skill profile of independent board members is driven by the key performance indicators defined by the Board, broadly based on:

- Independent corporate governance
- Guiding strategy and enhancing shareholders' value
- Monitoring performance, management development & compensation
- Control & compliance

The constitution of the Board is as follows:

A Promoter Non Executive Director/ Chairman, Two Non Executive Directors, One Executive Director (Women Director) and Four Non Executive Independent Directors.

Remuneration paid to Directors

Details of remuneration/sitting fees paid to the Directors for the financial year 2017-2018 is as under: (₹ in Lacs)

Name of the Director	Sitting Fees	Salary & Perquisites	Superannuation Fund	Commission	Total
Mr. Onkar S. Kanwar	0.50	0	0	0	**0.50**
Mr. Neeraj Kanwar	0.50	0	0	0	**0.50**
Mr. Akshay Chudasama	0.95	0	0	0	**0.95**
Dr. Devlina Chakravarty	-	0	0	0	**-**
Mr. Harish Bahadur	0.95	0	0	0	**0.95**
Dr. S. Narayan	0.95	0	0	0	**0.95**
Dr. Sanjaya Baru	0.15	0	0	0	**0.15**
Mr. U.S. Anand	0.80	0	0	0	**0.80**
Total	**4.80**	**0**	**0**	**0**	**4.80**

Apart from payment of sitting fee for attending the meetings of the Board/Committee of Directors, no other remuneration has been paid to the Directors.

During 2017-18, the Company did not advance any loan to any of its Directors.

Profile of the Management

The detailed profile of the company management is linked with the company's website at https://www.aglsl.in/management-profile/

CODE OF CONDUCT

Adherence to ethical professional conduct is a must for every employee, including Board members and senior management personnel of Artemis Global Life Sciences Limited. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 also forms part of the Code of Conduct.

The Code of Conduct is available on the website of the Company www.aglsl.in. All Board members and senior management personnel affirm compliances with the Code of Conduct annually. A declaration signed by the Chairman to this effect is placed at the end of this report.

COMMITTEES OF THE BOARD

AGLSL has three Board level committees:

A) Audit committee,

B) Nomination and Remuneration committee,

C) Stakeholders Relationship committee.

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below.

A) AUDIT COMMITTEE

Composition of Committee

As on March 31, 2018, the Audit committee comprises of the following 3 Members:

1. Dr. S. Narayan (Chairman)
2. Mr. Akshay Chudasama
3. Mr. Harish Bahadur

Meetings and Attendance

During the financial year 2017-18, the Audit Committee met 4 times on 04.05.2017, 04.08.2017, 31.10.2017 and 05.02.2018. The time gap between any two meetings was less than four months.

The details of attendance of Audit committee meetings are as under:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Dr. S. Narayan	Independent Director	Chairman	4	3
Mr. Harish Bahadur	Non - Independent Director	Member	4	4
Mr. Akshay Chudasama	Independent Director	Member	4	4

The KMP responsible for the finance function, the internal auditors are permanent invitees to the Audit committee. Mr. Anuj Sood, Company Secretary, is Secretary to the committee.

All members of the Audit committee have accounting and financial management expertise. The Chairman of the committee attended the Annual General Meeting (AGM) held on 27.09.2017 to answer shareholders` queries.

Terms of reference of Audit committee:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board the appointment, re-appointment, terms of appointment/ reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees/remuneration.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub section (5) of section 134 of the Companies Act, 2013.

ii. Changes, if any, in accounting policies and practices and reasons for the same.

iii. Major accounting entries involving estimates based on the exercise of judgment by the Management.

iv. Significant adjustments made in the financial statements arising out of audit Findings.

v. Compliance with listing and other legal requirements relating to financial statements.

vi. Disclosure of any related party transactions.

vii. Qualifications in the draft audit report.

5. Review/examine, with the Management, the quarterly/year to date financial statements and auditor's report thereon, before submission to the Board for approval.

6. Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them.

7. Reviewing/Monitoring, with the Management, the statement of uses/application/end use of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matters, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

8. Reviewing/evaluating, with the Management, performance of statutory and internal auditors, internal financial controls, risk management system and adequacy of the internal control systems.

9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

10. Discussion with internal auditors any significant findings and follow-ups there on.

11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

    Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

12. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

13. To review the functioning of the Whistle- Blower mechanism.

14. Approval of appointment of CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

16. Review and monitor the Auditor's independence, performance and effectiveness of Audit process.

17. Approval or any subsequent Modification of transactions of the company with related parties.

18. Scrutiny of inter- corporate loans and investments.

19. Valuation of undertakings or assets of the Company, wherever it is necessary.

The Audit committee is empowered, pursuant to its terms of reference to:

- Investigate any activity within its terms of reference and to seek any information it requires from any employee.
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, wherever considered necessary.

AGLSL has systems and procedures in place to ensure that the Audit committee mandatorily reviews:

- Management discussion and analysis of financial conditions and results of operations.
- Statement of significant related party transactions (as defined by the Audit committee), submitted by management.
- Management letters / letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the internal auditor.
- The uses/applications of funds raised through public issues, rights issues, preferential issues by major category (capital expenditure, sales and marketing, working capital, etc), as part of the quarterly declaration of financial results (whenever applicable).
- On an annual basis, statement certified by the statutory auditors, detailing the use of funds raised through public issues, rights issues, preferential issues for purposes other than those stated in the offer document/prospectus/notice (whenever applicable).

Role of Internal Auditor

Artemis Global Life Sciences Limited has an adequate Internal Control framework, which has been instituted considering the nature, size and risk in the business. The framework comprises, inter alia, of a well-defined organisation structure, roles and responsibilities, documented policies and procedures etc. Information Technology policies and processes were also updated to ensure that they satisfy the current business needs. This is complemented by a management information and monitoring system, which ensures compliance to internal processes, as well as with applicable laws and regulations. The operating management is not only responsible for revenue and profitability, but also for maintaining financial disciple and hygiene.

In order to ensure efficient Internal Control systems, the Company also has a well established independent in-house Internal Audit function that is responsible for providing, assurance on compliance with operating systems, internal policies and legal requirements, as well as, suggesting improvements to systems and processes. The Internal Audit has a well laid down internal audit methodology, which emphasis on risk based internal audits using data analytics and tools.

Mr. Praveen Moon, the Internal Auditor prepares a rolling annual internal audit plan, comprising of operational, financial, compliance and information systems audits.

B) NOMINATION AND REMUNERATION COMMITTEE

Composition of Committee

As on March 31, 2018, the Nomination and Remuneration Committee comprises of the following 3 Members:

1. Dr. S. Narayan (Chairman)
2. Dr. Sanjaya Baru
3. Mr. Harish Bahadur

Meetings and Attendance

During the financial year 2017-18, the Nomination and Remuneration Committee met once on 04.08.2017.

The details of attendance of the Nomination and Remuneration Committee meetings are as under:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Dr. S. Narayan	Independent Director	Chairman	1	1
Mr. Harish Bahadur	Non Independent Director	Member	1	1
Dr. Sanjaya Baru	Non Independent Director	Member	1	0

The Chairman of the committee attended the annual general meeting (AGM) held on 27.09.2017 to answer shareholders` queries.

The roles and responsibilities of the committee include the following:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
3. Formulate the criteria for evaluation of director's and Board's performance and to carry out the evaluation of every director's performance.
4. Devising a policy on Board diversity.
5. To decide the remuneration of consultants engaged by the Committee.
6. Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Persons (KMP) & other Employees, including ESOP, pension rights and any other compensation payment.
7. Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees.
8. Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/ shareholders for their approval and implementing/administering the scheme approved by the shareholders.
9. Suggesting to Board/ shareholders changes in the ESPS/ ESOS.

Non-Executive Directors (including Independent Directors)

All the non executive directors including the Independent Directors only received the sitting fees during the F.Y. 2017-18.

In accordance with the relevant provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the following Policies/ Framework have been adopted by the Board upon recommendation of the Nomination and Remuneration Committee:

1. Remuneration Policy relating to remuneration of Directors, Key Managerial Personnel and other employees.
2. Framework for evaluation of the Board, its committees and individual Board members including Independent Directors.
3. Policy on appointment of Board Members.

The Remuneration Policy and the evaluation criteria have been disclosed in the Director's Report which forms part of the Annual Report.

Performance evaluation of Independent Directors

The Board of Directors upon recommendation of Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Board of the Company, its Committees and the individual Board members, including Independent Directors.

In compliance with Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 of the Listing Agreement, the performance evaluations of all the Independent Directors have been done by the entire Board, excluding the director being evaluated.

On the basis of the performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

C) STAKEHOLDERS` RELATIONSHIP/GRIEVANCES COMMITTEE

Composition of Committee

As on March 31, 2018, the Stakeholders Relationship/Grievances committee consists of the following members:

1. Dr. S. Narayan (Chairman)
2. Mr. Harish Bahadur
3. Mr. U.S. Anand

Meetings and Attendance

During the financial year 2017-18, the Stakeholders' Relationship Committee met once on 05.02.2018.

The details of attendance of Audit committee meetings are as under:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Dr. S. Narayan	Non Executive Director	Chairman	1	1
Mr. Harish Bahadur	Non Executive Director	Member	1	1
Mr. U.S. Anand*	Independent Director	Member	1	1

* Mr. U. S. Anand appointed on August, 04, 2017.

Mr. Anuj Sood, Company Secretary, is Secretary to the committee.

The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The committee specifically looks into redressing shareholders'/ investors' complaints/ grievances pertaining to share transfers, non-receipts of annual reports, non- receipt of dividend and other allied complain.

The Committee performs the following functions:

- Transfer/ transmission of shares.
- Split up/ sub-division and consolidation of shares.
- Dematerialization/ rematerialization of shares.
- Issue of new and duplicate share certificates.
- Registration of Power of Attorneys, Probate, Letters of transmission or similar other documents.
- To open/ close bank account(s) of the Company for depositing share/ debenture applications, allotment and call monies, authorize operation of such account(s) and issue instructions to the Bank from time to time in this regard.
- To look into redressal of shareholders' and investors' complaints like transfer of shares, non- receipt of annual report, non- receipt of declared dividends, etc.
- Any allied matter(s) out of and incidental to these functions and not herein above specifically provided for.

INVESTOR GRIEVANCE REDRESSAL

During the Financial Year 2017-18, the Status of the Complaint received/solved as follows:

Complaints pending as on 1st April, 2017	Complaints received during the year	Complaints disposed off during the year	Complaints pending as on 31st March, 2018
0	2	2	0

In order to provide efficient services to investors, and for speedy redressal of the complaints, the Board of directors has delegated the power of approving transfer and transmission of shares and other matters like split up / sub-division and consolidation of shares, issue of new certificates on re-materialization, sub-division, consolidation and exchange, subject to a maximum of 10000 shares per case, to the Company Secretary and the Registrar & Share Transfer Agent.

SUBSIDIARY COMPANIES

Regulation 16(1)(c) of SEBI(LODR) Regulation, 2015 defines a "material subsidiary" as a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

As per the Regulation 24(1) of SEBI (LODR) Regulation, 2015, Artemis Health Sciences Limited (AHSL) and Artemis Medicare Services Limited (AMSL) has been classified as unlisted material subsidiary of the Company. The Company has complied with the requirement of appointing of one of its Independent directors Dr. S. Narayan and Mr. U.S. Anand on the Board of the AMSL and AHSL respectively. Minutes of the Board Meetings of the unlisted subsidiary companies are placed periodically before the Board of the Company. The Management also periodically reviews the statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies. The Company has formulated a policy for determining 'material' subsidiaries and such policy is disclosed on company's website and a web link of the same is www.aglsl.in

MANAGEMENT

Management Discussion and Analysis

The Annual Report has a detailed chapter on Management Discussion and Analysis, which forms part of this report.

DISCLOSURES

Related Party Transactions

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The policy has been disclosed on the website of the Company at www.aglsl.in.

All Related Party Transactions are approved by the Audit Committee prior to the transaction. Related Party Transactions of repetitive nature are approved by the Audit committee on omnibus basis for one financial year at a time. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis, where ever necessary.

A confirmation as to material Related Party Transactions as per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, is sent to the Stock Exchanges along with the quarterly compliance report on Corporate Governance.

Disclosures by Senior management & KMPs

The senior management personnel make disclosures to the Board periodically regarding:

- their dealings in the Company`s share; and
- all material financial and commercial and other transaction with the Company where they have personal interest, stating that the said dealings and transactions, if any, had no potential conflict with the interests of the Company at large.

The material, financial and commercial transactions where Key Management Personnel have personal interest forms part of the disclosure on related parties referred to in Notes to Annual Accounts, which were reported to the Board of Directors.

Disclosure of accounting treatment in preparation of financial statements

The Company has followed prescribed accounting standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

Details of non-compliance by the Company

AGLSL has complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.

Company is regular in filing all the required documents as per SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015. The company has also complied with the requirements specified in Regulation 17 to 27 relating to corporate Governance under SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015. In terms of the provisions of the Regulation 46 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 and companies Act, 2013, Company has maintained proper working website and has uploaded all the required documents.

Code for prevention of insider-trading practices

In compliance with the SEBI regulations for Insider Trading and the provisions of Companies Act, 2013, the Company has formulated a comprehensive code of conduct for Prevention of Insider Trading, for its management and staff. The Code lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with the shares of AGLSL, and cautioning them of the consequences of violations. The Company Secretary has been appointed as the Compliance Officer.

The Company has also formulated a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

Whistle-Blower Policy / Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and in line with the best international governance practices, AGLSL has established a system through which directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all directors, employees / business associates have direct access to the Chairman of the Audit committee. The Whistle-Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website www.aglsl.in.

Prevention of Sexual Harassment Policy

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" the Company has in place a formal policy for prevention of sexual harassment of its women employees.

MD/CFO Certification

The MD and CFO Certification on the financial statements, as per Regulation 17(8) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached at the end of this report.

Legal Compliance Reporting

The Board of Directors reviews in detail, on a quarterly basis, the report of compliance with respect to all applicable laws and regulations. Any non-compliance is seriously taken up by the Board, with fixation of accountability and reporting of steps taken for rectification of non-compliance.

MEANS OF COMMUNICATION WITH SHAREHOLDERS

Financial Results: AGLSL recognizes communication as a key element of the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies. All the company information's are normally published in the Business Standard and in a Hindi language newspaper in the State of New Delhi.

Full version of the Annual/ Quarterly, Results, Report etc. for FY 2017-18 containing inter-alia, audited Financial Statements, Directors Report (including Management Discussion and Analysis, Corporate Governance Report) was sent via email to all shareholders who have provided their email ids and is also available at the Company`s website at www.aglsl.in.

Website: The Company`s website www.aglsl.in contains a separate section 'Investor Centre' for use of investors. The quarterly, half yearly and annual financial results, official news releases and presentations made to institutional investors and to analysts are promptly and prominently displayed on the website. Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website. Financial Statement of subsidiary companies also posted on the website.

Communication to shareholders on email: As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report etc. were sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ RTA. This helped in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.

NEAPS (NSE Electronic Application Processing system) and BSE Corporate Compliance & Listing centre: NSE and BSE have developed web based applications for corporate. Periodical compliances like financial results, Shareholding Pattern and Corporate Governance Report, etc are also filed electronically on NEAPS/ BSE Listing centre portal.

SCORES (SEBI complaints redressal system): SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge compliant against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide clarifications online through SEBI.

Exclusive email ID for investors: The Company has designated the email id investor@aglsl.in exclusively for investor servicing, and the same is prominently displayed on the Company`s website www.aglsl.in.

INVESTOR RELATIONS

Investor Relations (IR) at AGLSL aims at providing accurate, transparent and timely information to the investors and serves as a bridge for two-way communication. All efforts are made to provide efficient services to the shareholders. Every important information is displayed at the company's website, www.aglsl.in

GENERAL BODY MEETINGS

Details of the last three general body meetings held are given below:

Financial Year	Category	Location of the meeting	Date	Time
2016-2017	Annual General Meeting	Tivoli Garden Resort Hotel, Chhattarpur, New Delhi-110074	27th September, 2017	10.00 A.M
2015-2016	Annual General Meeting	414/1, 4th Floor, DDA Commercial Complex, District Center, Janakpuri, New Delhi-1100	04th August, 2016	11.00 A.M.
2014-2015	Annual General Meeting	414/1, 4th Floor, DDA Commercial Complex, District Center, Janakpuri, New Delhi-1100	30th July, 2015	11.00 A.M.

No Special resolution was passed in the last three Annual General Meeting.

Adoption of mandatory and non-mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

The Company has complied with all mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. The Company has adopted following non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:-

a) Reporting of Internal Auditors (The Internal Auditors of the Company report directly to the Audit Committee)

ADDITIONAL SHAREHOLDER INFORMATION

Company Registration Details

The Company is registered in the State of New Delhi, India. The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs (MCA) is L85191DL2011PLC216530.

Annual General Meeting

Date: 14th September, 2018 (Friday)
Time: 10.00 A.M
Venue: Tivoli Garden Resort Hotel, Chhattarpur, New Delhi-110074

Financial Calendar

For Financial Year 2018-19

Financial Reporting will be as follows:

- First Quarter- on or before August 14, 2018
- Half Yearly- on or before November 14, 2018
- Third Quarter- on or before February 14, 2019
- Fourth Quarter and Annual- on or before May 30, 2019

Unclaimed/ Undelivered Share Certificates

The status of equity shares lying in the unclaimed suspense account is given below:

Sl. No.	Particulars	No. of shareholders	No. of equity shares held
1	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year	825	1091450
2	No. of shares transferred in the suspense account during the year	-	-
3	Number of shareholders along with shares held who approached the Company for transfer of shares from the suspense account during the year	-	-
4	Number of shareholders along with shares held to whom shares were transferred from the suspense account during the year	-	-
5	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year	825	1091450

Listing

At present, the equity shares of the Company are listed at Bombay Stock Exchange Ltd. (*BSE) and the National Stock Exchange of India Ltd. (**NSE). The annual listing fees for the financial year 2017-18 to NSE and BSE has been paid.

*BSE Bombay Stock Exchange Ltd

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400001

**NSE- National Stock Exchange of India Ltd

Exchange Plaza,

Bandra-Kurla Complex,

Bandra (E),

Mumbai – 400051

AGLSL's Stock Exchange codes –

ISIN No	INE517U01013
BSE Stock Code	540616
NSE	AGLSL

Equity Evaluation during the year

As on March 31, 2018 the paid up equity share capital of the Company was Rs. 132377000/- consisting of 66188500 equity shares of Re. 2/- each.

Stock Market Price Data for the Financial year 2017-18

The Company's share price on NSE and Nifty Index:

Month	NSE		Nifty Index		
	High (Rs)	Low (Rs)	Volume	High	Low
July, 2017	147.10	133.35	210597	32672.66	31017.11
August, 2017	143.25	116.80	437127	32686.48	31128.02
September, 2017	137.15	115.05	334739	32524.11	31081.83
October, 2017	126.75	115.15	242775	33340.17	31440.48
November, 2017	133.60	115.40	383166	33865.95	32683.59
December, 2017	122.90	117.50	177090	34137.97	32565.16
January, 2018	127.75	116.40	393705	36443.98	33703.37
February, 2018	120.40	105.65	224807	36256.83	33482.81
March, 2018	105.65	96.85	251964	34278.63	32483.84

The Company's share price on BSE and Sensex:

Month	NSE		Nifty Index		
	High (Rs)	Low (Rs)	Volume	High	Low
July,2017	151.60	133.05	305846	10114.85	9595.50
August,2017	142.03	115.60	211731	10137.85	9685.55
September,2017	137.30	115.90	155882	10178.95	9687.55
October,2017	126.15	115.70	51833	10384.50	9831.05
November,2017	133.00	115.80	694973	10490.45	10094.00
December,2017	123.20	117.10	72489	10552.40	10033.35
January,2018	128.55	115.30	173381	11171.55	10404.65
February,2018	121.40	107.50	46213	11117.35	10276.30
March,2018	106.05	95.70	139720	10525.50	9951.90

Distribution of Shareholding

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on March 31, 2018 along with the top 10 shareholders of the Company is given below:

Shareholding pattern by size as on March 31, 2018

Share Holding of nominal value of Rs.	Shareholders		Shareholding	
	Number	% to Total	Number	% to Total
1-5000	6272	96.985	2744287	4.146
5001-10000	87	1.345	621263	0.939
10001-20000	51	0.789	719592	1.087
20001-30000	14	0.216	340035	0.514
30,001-40000	8	0.124	271679	0.41
40001-50000	5	0.077	225017	0.34
50001-60000	8	0.124	601671	0.909
100001-500000	12	0.186	2326880	3.516
500001 to above	10	0.155	58338076	88.139
TOTAL	**6467**	**100**	**66188500**	**100.00**

Shareholding Pattern by ownership-

Table I - Summary Statement holding of specified securities						
Category (I)	Category of shareholder (II)	No. of Shares Underlying Outstanding convertible securities (X)	No. of Warrants (Xi)	No. of Shares Underlying Outstanding convertible securities & No. of Warrants) (X)	Shareholding, as a % of Equity capital.	Number of equity shares held in dematerialized form (XIV)
(A)	Promoter & Promoter Group		0		69.82	46215399
(B)	Public		0		30.18	19973101

Dematerialization of Shares and Liquidity

Trading in equity shares of the Company in dematerialized form became mandatory from May 31, 1999. To facilitate trading in demat form, in India, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). AGLSL has entered into agreement with both these depositories. Shareholders can open their accounts with any of the Depository Participant registered with these depositories.

- As on March 31, 2018, 95.70% shares of the Company were held in dematerialized form.
- The equity shares of the Company are frequently traded at Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

Dematerialization of Shares

For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

a) Demat account should be opened with a depository participant (DP).

b) Shareholders should submit the dematerialization request form (DRF) along with share certificates in original, to their DP.

c) DP will process the DRF and will generate a dematerialization request number (DRN).

d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Alankit Assignments Limited.

e) RTA will process the DRF and confirm or reject the request to DP/ depositories.

f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

Consolidation of folios and avoidance of multiple mailing

In order to enable the company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the Registrars & Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

Registrar and Transfer Agent

Securities and Exchange Board of India (SEBI), through its Circular No. D& CC/FITTC/CIR-15/2002 dated December 27, 2002, has made it mandatory for all work related to share registry, both in physical and electronic form, to be handled either wholly 'in-house' by companies or wholly by a SEBI-registered external registrar and transfer agent. AGLSL has appointed Alankit Assignments Limited as its Registrar. Details of the Registrar and Transfer Agent are given below-

Alankit Assignments Limited
Alankit Heights,
1/13, Jhandewalan Extension,
New Delhi – 110055
Tel: 011 – 42541234 / 23541234
Fax: 011 – 23552001
Email: info@alankit.com
Website: www.alankit.com

Share Transfer System

All share transfer and other communications regarding share certificates, change of address, dividends, etc should be addressed to Registrar and Transfer Agents.

Stakeholders Relationship Committee is authorized to approve transfer of shares in the physical segment. The committee has delegated authority for approving transfer and transmission of shares and other related matters to the authorized officers of the Company. Such transfers take place on weekly basis. A summary of all the transfers/ transmissions etc. so approved by authorized officers of the Company is placed at every committee meeting. All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and files a copy of the same with the Stock Exchanges.

Reconciliation of Share Capital Audit

As stipulated by SEBI, RSMV & Co., a qualified Company secretary in practice conducts the Reconciliation of Share Capital Audit of the Company for the purpose of reconciliation of total admitted capital with the depositories, i.e. NSDL and CDSL, and the total issued and listed capital of the Company.

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

Company's Registered Office Address

414/1, 4th Floor,
DDA Commercial District Center,
Janakpuri, New Delhi-110058

ADDRESS FOR CORRESPONDENCE

For share transfer / dematerialisation of shares, payment of dividend and any other query relating to the shares	Alankit Assignments Limited Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi – 110055. INDIA Tel: + 91-11- 42541234 / 42541958 Fax: + 91-11-42541201 / 23552001 Email: lalitap@alankit.com Website: www.alankit.com
Chief Compliance Officer	Mr. Anuj Sood Company Secretary & Compliance Officer Artemis Global Life Sciences Ltd, SF-202, Peach Tree, C-Block, Gurgaon-122002 Tel: 0124 – 4262305, 4262307 Fax: 0124 – 4262306

CEO AND CFO CERTIFICATE

[UnderRegulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]

To

The Board of Directors
Artemis Global Life Sciences Ltd

Dear Sir/ Madam,

Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to certify here as under that–

1) We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2018 and to the best of our knowledge and belief:

   a) the said statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b) the said statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulators.

2) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended on 31.03.2018 which are fraudulent, illegal or violate of the company's code of conduct.

3) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4) We have indicated to the auditors and the Audit committee:

a) significant changes in internal control over financial reporting during the year ended on 31.03.2018;

b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

	Sd/-	**Sd/-**
Date: 25th April, 2018	**DEVLINA CHAKRAVARTY**	**AASTHA KALRA**
Place: Gurugram	**MANAGING DIRECTOR**	**(CFO)**

Declaration Affirming Compliance of provisions of the Code of Conduct

To the best of my knowledge and belief and on the basis of declarations given to me, I hereby affirm that all the Board members and the Senior Management Personnel have fully complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the financial year ended March 31, 2018.

For and on behalf of the Board of Directors

Sd/-

Place: Gurugram
Date: 9th May, 2018

(Onkar S. Kanwar)
Chairman & Non-Executive Director

MANAGEMENT DISCUSSION AND ANALYSIS

(A) INDUSTRY STRUCTURE & DEVELOPMENTS

Overview

Global

Many public and private health systems have been experiencing revenue pressure, rising costs, and stagnating or declining margins for years. The trend is expected to persist, as increasing demand, funding limitations, infrastructure upgrades, and therapeutic and technology advancements strain already limited financial resources. Combined health care spending in the world's major regions is expected to reach USD $8.7 trillion by 2020.

Health care spending by country varies widely. Unfortunately, higher spending levels don't always produce better health outcomes and value. For example, the United States, at 16.9 percent of GDP in 2016, continues to spend considerably more on healthcare than comparable countries but it is in the lower half of the Organization for Economic Cooperation and Development (OECD) countries' life expectancy rankings. US health spending now exceeds USD $3 trillion per year, with growth rates projected to accelerate through 2024. Major spending categories are led by hospital care (USD $1 trillion), physicians (USD $634.9 billion), and prescription drugs.

India

India is 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 healthcare market may increase upto three fold to Rs 8.6 trillion (US$ 133.44 billion) by 2022. 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 to 1.07 million in January 2018 from 0.98 million in January 2017.

There is a significant scope for enhancing healthcare services considering that healthcare spending as a percentage of Gross Domestic Product (GDP) is rising. Rural India, which accounts for over 70 per cent of the population, is set to emerge as a potential demand source.

(B) OPPORTUNITIES AND 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.

Disparities between Urban and Non- Urban Areas:

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.

Increase in Demand for Elective Surgeries:

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.

Growing Population:

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 undercutting of prices/ reduced margins.

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 hospital 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

The Company has reviewed its business oversight mechanism and has realigned all its operations under single business unit located at Artemis Hospital, Sector- 51, Gurugram- 122001 based on the assessment of overall risks and rewards. Accordingly, the figures appearing in these financial statements relate to sales and services of abovementioned unit.

Company's Overview

Artemis Hospital (a unit of Artemis Medicare Services Limited), Sector- 51, Gurugram- 122001 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.

Clinical Excellence

Artemis Hospital diligently adheres to meet the highest standards of clinical outcomes which it has set for itself in various specialties. We have became the first hospital in India to adopt the Masimo technology based on clinical surveillance system. Artemis has recently launched its Heart Transplantation Services.

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.

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.

Accreditations

Artemis Hospital has received accreditations from the Joint Commission International, USA ("JCI") for meeting international healthcare quality standards for patient care and management. Artemis hospital has also received accreditation from NABH. Our Hospital has the accreditation(s) which reiterates that the operational protocols are in line with global best practices.

(D) INDUSTRY OUTLOOK:

Looking ahead, the health care sector is expected to be the core of economy with a meaningful contribution to growth. The health care growth remains intact with increased income levels, ageing population, growing health awareness and changing attitude towards preventive health care.

(E) RISKS AND CONCERNS

At Artemis Hospital, we identify business sustainability risks and opportunities on an ongoing basis and integrate these into our existing risk management framework. The practice of Risk Management is undertaken by the Senior Management under the guidance of the Board of Directors. As risks cannot be totally eradicated, adequate measures are taken to mitigate areas of significant risks that have been identified. Multiple platforms have been established to help employees manage, monitor and mitigate risks appropriately. The comprehensive risk management practices ensure sustainability and longevity of the business.

(F) INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

In our view, your 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) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company is given separately in Directors report.

(H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

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, 2018, Artemis comprises total employee strength of 2004.

CAUTIONARY STATEMENT:

The above statements are as perceived by the directors based on the current scenario and the input available. Any extraneous developments and force majeure conditions may have an impact on the above perceptions.

FINANCIAL

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 ("the Company"), which comprise the Balance Sheet as at 31 March, 2018, and the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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.

In conducting 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, the Rules made thereunder and the Order under section 143 (11) of the Act. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone 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 Matters

a) We draw attention to the Note No. A-2.19 in the Notes to the financial statements regarding valuation of Preference Shares at cost due to the reason that this item will be eliminated upon consolidation with its subsidiary in the Consolidated Financial Statements. Therefore, the Preference Shares have been valued at cost.

b) We draw attention to the Note No. 11 in the Notes to the financial statements regarding outstanding liability of Rs. 323.29 lakhs. The amount was recognised as liability in terms of agreement dated 18.01.2011. The amount was subsequently disputed and the dispute was referred to arbitration. The arbitration proceedings are not progressing. The arbitration award is yet to be pronounced.

Our opinion is not modified in respect of these matters.

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, 2018, 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters Specified in paragraphs 3 and 4 of the Order,

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

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

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

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

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act except valuation of Preference Shares as referred to in para b) of Emphasis of Matters.

e. On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.

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

g. 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 except arbitration proceedings as explained in para c) of Emphasis of Matters paragraph the impact of which if any, is not ascertained.

   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 : Delhi
Dated : 09-05-2018

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, 2018.

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, 2018 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of our examination of the books of account, there 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 them.
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 : New Delhi
Dated : 09.05.2018

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, 2018 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 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Anand Dua & Associates
Chartered Accountants
FRN: 04263N

(Anand Dua)
Partner
M. No: 083503

Place : New Delhi
Date : 09.05.2018

BALANCE SHEET AS AT MARCH 31, 2018

(₹ in Lacs)

	Note	31st March, 2018	31st March, 2017	1st April, 2016
(1) Assets				
Non-current assets				
(a) Property, plant and equipment	1	**177.36**	192.11	-
(b) Financial assets				
i. Investments	2	**15,990.62**	15,990.62	**-**
Total non-current assets (A)		**16,167.98**	**16,182.72**	**-**
(2) Current Assets				
(a) Financial assets				
i. Trade receivables	3	**11.22**	-	13.06
ii. Cash and cash equivalents	4	**8.87**	51.73	-
(b) Current tax assets (Net)	6	**1.86**	0.86	7.05
(c) Other current assets	5	**1.32**	-	-
Total current assets (B)		**23.27**	52.59	20.11
Total Assets (A + B)		**16,191.25**	**16,235.31**	**20.11**
(3) Equity and liabilities				
Equity				
(a) Equity share capital	7	**1,323.77**	1,323.77	10.00
(b) Other equity				
- Reserves & Surplus	8	**14,529.92**	14,559.81	2.25
Total equity (C)		**15,853.69**	**15,883.58**	**12.25**
Liabilities				
Non-current liabilities				
(a) Deferred tax liabilities	9	**12.90**	23.82	-
Total non-current liabilities (D)		**12.90**	**23.82**	**-**
(4) **Current liabilities**				
(a) Provisions	10	**1.02**	2.48	7.71
(b) Other current liabilities	11	**323.64**	325.43	0.15
Total current liabilities (E)		**324.65**	**327.91**	**7.86**
Total liabilities (F) = (D + E)		**337.56**	**351.73**	**7.86**
Total equity and liabilities (C + F)		**16,191.25**	**16,235.31**	**20.11**

Significant Accounting Policies & Notes to Accounts refer to above form an Integral Part of our financial statements

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 9, 2018

For and on behalf of the Board of Directors

Sd/-
Onkar S. Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Aastha Kalra
Chief Financial Officer

Sd/-
Anuj Sood
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lacs)

		Note	Year Ended 31st March, 2018	Year Ended 31st March, 2017
I	Revenue from Operations	12	**40.80**	40.80
II	Other Income		**-**	-
III	**Total Revenue (I + II)**		**40.80**	**40.80**
IV	Expenses :			
	Employees Benefit Expenses	13	**15.45**	-
	Depreciation	1	**14.74**	14.71
	Other Expenses	14	**37.43**	4.97
	Total Expenses		**67.62**	**19.68**
V	Exceptional items	15	**10.99**	-
VI	**Profit/(Loss) before Tax (III - IV)**		**(37.81)**	**21.12**
VII	**Tax Expenses**			
	- Current Tax (for current year)		**-**	1.44
	- Current Tax (for earliear years)		**2.99**	-
	- Deferred Tax		**(10.91)**	4.87
VIII	**Profit / (Loss) For the Period**		**(29.88)**	14.81
IX	**Other comprehensive income**			
	Items that will be reclassified to profit or loss			
	Change in fair value of FVOCI Financial instruments		**-**	-
	Income tax relating to these items		**-**	-
X	**Total comprehensive income for the period**		**(29.88)**	14.81
	Earning Per Equity Share (Face Value of ₹ 2/- each)			
	(1) Basic (₹)		**(0.05)**	0.02
	(2) Diluted (₹)		**(0.05)**	0.02
	Weighted Average Equity Shares used in Computing earning per Equity Share			
	(1) Basic		**66,188,500**	66,188,500
	(2) Diluted		**66,188,500**	66,188,500

Significant Accounting Policies & Notes to Accounts refer to above form an Integral Part of our financial statements

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 9, 2018

For and on behalf of the Board of Directors

Sd/-
Onkar S. Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Aastha Kalra
Chief Financial Officer

Sd/-
Anuj Sood
Company Secretary

STATEMENT OF CHANGES IN EQUITY

I) Equity Share Capital

(₹ in Lacs)

		Notes	Amounts
Balance as at 1st April, 2017			1323.77
Shares allotted other than Cash		7	-
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			
Cancelled under the Corporate action		7	
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			
Balance as at March 31, 2018			**1,323.77**
Changes in equity share capital during the year		7	-
Balance as at March 31, 2018			**1323.77**

II) Other equity

		Reserves and surplus			Other reserves		
	Notes	General Reserve	Capital Reserve	Retained Earnings	FVOCI - Equity Instruments	Hedging Reserve	Total
Balance as at April 1, 2016		-	-	2.25	-	-	2.25
Profit for the period	8	-	-	14.81	-	-	14.81
Other comprehensive income	8	-	-	-	-	-	-
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)		-	15,771.66	-	-	-	15,771.66
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)	-	-	-	(1,323.77)
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		-	10.00	-	-	-	10.00
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		-	-	84.85	-	-	84.85
Balance as at March 31, 2017	**-**		**14,457.89**	**101.92**	**-**	**-**	**14,559.81**
Profit for the period	-	-		(29.88)			(29.88)
Other comprehensive income	-	-				-	
Dividend Paid							
Dividend Tax Paid							
Balance as at March 31, 2018	**-**	**-**	**14,457.89**	**72.03**	**-**	**-**	**14,529.92**

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 9, 2018

For and on behalf of the Board of Directors

Sd/-
Onkar S. Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Aastha Kalra
Chief Financial Officer

Sd/-
Anuj Sood
Company Secretary

CASH - FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lacs)

Particulars	As At 31st March, 2018		As At 31st March, 2017	
A CASH FLOW FROM OPERATING ACTIVITIES				
(i) Net Profit / (Loss) Before Tax		**(37.81)**		21.12
Add: **Adjustments for:**				
Unclaimed Credit Balances/Provisions written back	-	**-**	-	-
Depreciation	14.74	**14.74**	14.71	14.71
(ii) Operating Profit / (Loss) Before Working Capital Changes	(23.07)			35.83
Add: **Adjustments for:**				
(Increase) / Decrease in Other financial assets & other assets	(2.32)		6.19	-
Increase / (Decrease) in Other financial liabilities & other liabilties	(1.79)		325.28	-
Increase / (Decrease) in Trade Payables	-		-	-
(Increase) / Decrease in Trade Receivables	(11.22)		13.06	-
Increase / (Decrease) in Provisions	(1.47)	**(16.80)**	(5.23)	339.31
(iii) Cash Generated from Operations		**(39.87)**		375.13
Less: Direct Taxes Paid (Net of Refund)		**(2.99)**		(1.44)
Net Cash From / (Used In) Operating Activities		**(42.86)**		373.69
B <u>CASH FLOW FROM INVESTING ACTIVITIES</u>				
Net Cash Used in Investing Activities	-	-	-	-
C <u>CASH FLOW FROM FINANCING ACTIVITIES</u>				
Net Cash Flow From Financing Activities	-	-	-	-
Net (Decrease) / Increase in Cash & Cash Equivalents		**(42.86)**		373.69
Cash & Cash Equivalents as at Beginning of the year		**51.73**		13.06
Less: Bank Deposits with Original Maturity over Three Months		**-**		
Adjusted Cash & Cash Equivalents as at Beginning of the year		**51.73**		13.06
Cash & Cash Equivalents as at the end of the year		**8.87**		51.73
Less: Bank Deposits with Original Maturity over Three Months		**-**		-
Adjusted Cash & Cash Equivalents as at the end of the year		**8.87**		51.73

Significant Accounting Policies & Notes to Accounts refer to above form an Integral Part of our financial statements

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 9, 2018

For and on behalf of the Board of Directors

Sd/-
Onkar S. Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Aastha Kalra
Chief Financial Officer

Sd/-
Anuj Sood
Company Secretary

PART A- SIGNIFICANT ACCOUNTING POLICIES

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 shareholders of the Company on December 08, 2015AGLSL 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

These financial statements are prepared in accordance with Indian Accounting Standards (IndAS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fairvalues, the provisions of the Companies Act, 2013 (`Act') (to the extent notified) .The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards.

2.2 Use of estimates

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

2.3 Inventories

The company does not have any stock in trade at the end of the reporting period.

2.4 Property, Plant & Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, ifany. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The Company has given plant & machinery of Rs.208.04 Lacs on lease to Artemis Medicare Services Ltd.

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. The estimated useful live of Plant and Machinery is 13-15 years. Gross carrying amount of fixed assets includes purchase price, non-refundable purchase taxes after deducting trade discounts and rebates.

2.9 Revenue recognition

The Company derives revenue primarily from leasing of assets. In arrangements for leasing of assets, the company has applied Ind AS 17, Leases as Ind AS 18, Revenue does not deal with revenue arising from Leasing agreements. The Company is receiving quaterly lease rentals of ₹10.20 Lacs.

2.10 Foreign currency transactions and translations

No foreign currency transactions have been made upto 31st March 2018

2.11 Government grants, subsidies and export incentives

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

2.12 Investments

Investment in Subsidiaries :

Amount invested in Unquoted Equity share is ₹ 15,951.82 lacs which is taken at cost (IndAS 27) and 11% Non-cumulative Redeemable Preference Shares is ₹ 38.80 lacs which is taken at cost.

2.13 Employee benefits

The Company has made provision for Employees Benefits in the books of accounts on the basis of company policies. Provisions relating to the Gratuity, Provident Fund and other laws are not applicable on the company as per the prescribed regulations.

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 March 31, 2018.

2.18 First-time adoption of Ind AS

The standalone financial statements for the year ended March 31, 2018 have been prepared in accordance with Ind AS. For the purpose of transition to Ind AS, the company has followed has followed the guidance prescribed in Ind AS 101-First Time adoption of Indian Accounting Standard. The effect on adoption of Ind AS has been enclosed as 2.18 (A) and 2.18 (B)

Exemptions availed on first time adoption of Ind AS 101

Ind AS 101 allows first time adopters certain exemption from the retrospective application of certain requirements under Ind AS. The company has accordingly applied the following exemptions.

(a) Designation of previously recognised financial instruments.

Under Ind AS 109, at initial recognition of financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognised financial asset, as 'fair value through other comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

Accordingly, the companny designated its investment in certain equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

2.19 Material events after Balance Sheet Date

There is no significant event after reporting date which requires amendments or disclosure to the financial statements except the matter metioned below:

Subsequent Event :

It is proposed to merge the Company and its subsidiary companies i.e. Artemis Health Sciences Ltd, Artemis Medicare Services Ltd and Athena Eduspark Ltd and the proposed Composite Scheme of Amalgamation between the aforesaid Companies and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of Companies Act, 2013. Preference shares will eliminated in merged balance sheet.

EFFECTS OF IND AS AS ADOPTION ON THE BALANCE SHEET

(₹ in Lacs)

2.18 (A)	Particulars	Notes	March 31, 2017 (GAAP)	Opening Ind AS Adjustment	March 31, 2017 (Ind AS)
(1)	**Assets**				
	Non-current assets				
	(a) Property, plant and equipment	1	192.11	-	192.11
	(b) Financial assets				
	i. Investments	2	15,990.62	-	15,990.62
	Total non-current assets (A)		**16,182.72**	**-**	**16,182.72**
(2)	**Current assets**				
	(a) Financial assets				
	i. Trade receivables	3	-	-	-
	ii. Cash and cash equivalents	4	51.73	-	51.73
	(b) Current tax assets (Net)	6	0.86	-	0.86
	(c) Other current assets	5	-	-	-
	Total current assets (B)		**52.59**		**52.59**
	Total Assets (A + B)		**16,235.31**	**-**	**16,235.31**
(3)	**Equity and liabilities**				
	Equity				
	(a) Equity share capital	7	1,323.77	-	1,323.77
	(b) Other equity				
	- Reserves & Surplus	8	14,559.81	-	14,559.81
	Total equity (C)		**15,883.58**	**-**	**15,883.58**
	Liabilities				
	Non-current liabilities				
	(a) Deferred tax liabilities	9	23.82	-	23.82
	Total non-current liabilities (D)		**23.82**	**-**	**23.82**
(4)	**Current liabilities**				
	(a) Provisions	10	2.48	-	2.48
	(b) Other current liabilities	11	325.43	-	325.43
	Total current liabilities (E)		**327.91**	**-**	**327.91**
	Total liabilities (F) = (D + E)		**351.73**	**-**	**351.73**
	Total equity and liabilities (C + F)		**16,235.31**	**-**	**16,235.31**

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 9, 2018

For and on behalf of the Board of Directors

Sd/-
Onkar S. Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Aastha Kalra
Chief Financial Officer

Sd/-
Anuj Sood
Company Secretary

EFFECTS OF IND AS AS ADOPTION ON THE PROFIT & LOSS

(₹ in Lacs)

2.18 (B)	Particulars	Notes	Year Ended March 31, 2017 (GAAP)	Ind AS Adjustment	Year Ended March 31, 2017 (Ind AS)
I	Revenue from Operations	12	40.80	-	40.80
II	Other Income		-	-	-
III	**Total Revenue (I + II)**		**40.80**	**-**	**40.80**
IV	**Expenses** :				
	Employees Benefit Expenses	13	-	-	-
	Depreciation	1	14.71	-	14.71
	Other Expenses	14	4.97	-	4.97
	Total Expenses		**19.68**	**-**	**19.68**
V	Exceptional items	15	-	-	-
VI	**Profit/(Loss) before Tax (III - IV)**		21.12	-	21.12
VII	**Tax Expenses**				
	- Current Tax (for current year)		1.44	-	1.44
	- Current Tax (for earliear years)		-	-	-
	- Deferred Tax		4.87	-	4.87
	Profit / (Loss) For the Period		**14.81**	**-**	**14.81**
	Other comprehensive income				
	Items that will be reclassified to profit or loss				
	Change in fair value of FVOCI Financial instruments		-	-	-
	Total comprehensive income for the period		14.81	-	14.81

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 9, 2018

For and on behalf of the Board of Directors

Sd/-
Onkar S. Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Aastha Kalra
Chief Financial Officer

Sd/-
Anuj Sood
Company Secretary

Reconciliations between previous GAAP and Ind AS

I) Reconciliation of total equity as at March 31, 2017

(₹ in Lacs)

Particulars	Notes	31st March, 2017
Total equity (shareholder's funds) as per previous GAAP		15,883.58
Adjustments		
Fair valuation of Investments		-
For deferred tax (liability) / assets		-
Total adjustments		**-**
Total equity as per Ind AS		**15,883.59**

Significant Accounting Policies & Notes to Accounts refer to above form an Integral Part of our financial statements

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 9, 2018

For and on behalf of the Board of Directors

Sd/-
Onkar S. Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Aastha Kalra
Chief Financial Officer

Sd/-
Anuj Sood
Company Secretary

PART - A NOTES TO ACCOUNTS
NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Note No. 1
PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
GROSS BLOCK		
Opening Balance	208.04	-
Additions *	-	208.04
Disposals / Discarded during the year	-	-
Other Adjustments	-	-
Gross Block	**208.04**	**208.04**
DEPRECIATION		
Opening Balance*	15.93	1.23
Depreciation during the	14.74	14.71
Disposals / Discarded /Impairment during the year		- -
Total	**30.68**	**15.93**
NET BLOCK	**177.36**	**192.11**

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

(₹ in Lacs)

Note No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
2	**Investments**		
	LONG TERM (AT COST):		
	NON TRADE (FULLY PAID)		
	SUBSIDIARY		
	Artemis Health Sciences Ltd.		
	2,44,99,993 (2,44,99,993) Equity shares of ₹ 10/-each (Valued at Cost)		
	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	**15,951.82**	15,951.82
	Artemis Health Sciences Ltd.		
	38,800 (38,800) 11% Non-cumulative Redeemable Preference Shares of ₹100/- each (Valued at Cost)	**38.80**	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		
	It is proposed to merge the Company and its subsidiary companies i.e. Artemis Health Sciences Ltd, Artemis Medicare Services Ltd and Athena Eduspark Ltd and the proposed Composite Scheme of Amalgamation between the aforesaid Companies and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of Companies Act, 2013. Preference shares will eliminated in merged balance sheet. Therefore, the Preference Shares have been valued at cost.		
		15,990.62	15,990.62
3	**Trade Receivables**		
	Unsecured, Considered good (Includes Dues from Subsidiaries)	**11.22**	-
		11.22	-
4	**Cash and Cash Equivalents**		
	Cash on hand	**0.24**	**-**
	Balances with Banks:		
	In Current Accounts	**8.63**	51.73
		8.87	**51.73**
5	**Other Assets :**		
	Current		
	GST/ CST Recoverable	**1.14**	-
	Prepaid Expenses	**0.08**	-
	Advances Given	**0.10**	-
	Total other current assets	**1.32**	**-**
6	**Current tax assets (Net)**		
	Advance Tax and TDS Recoverable	**1.86**	**0.86**
		1.86	0.86

(₹ in Lacs)

Note No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
7	**Share Capital:**		
	Authorised Shares (in nos.)		
	10,00,00,000 (10,00,00,000) Equity Shares of ₹ 2/-each	**2000**	2000
	Issued, Subscribed & Paid Up Shares (in nos.)		
	6,61,88,500 Equity Shares of ₹ 2/- each	**1323.77**	1323.77
	Total issued, subscribed and fully paid up capital	**1323.77**	1323.77

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

Reconciliation	As at 31st March, 2018		As at 31st March, 2017	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
Shares outstanding at the beginning of the year	66,188,500	1,323.77	500,000	10.00
Shares allotted other than Cash	-	-	66,188,500	1,323.77
On March 30th, 2017, 6,61,88,500 Equity Shares of ₹ 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				
Cancelled under the Corporate action	-	-	500,000	10.00
On March 30th, 2017, existing 5,00,000 Equity Shares of ₹ 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				
Shares outstanding at the end of the year	**66,188,500**	**1,323.77**	**66,188,500**	**1,323.77**

b. Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share, where voting is held by show of hands. In case of Poll each holder of equity share is entitled to Number of votes against Number of shares held.

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

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

Reconciliation	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	% of Holding	Nos.	% of Holding
Constructive Finance Private Limited	46,212,899	69.82	46,212,899	69.82
Governor of Kerala	3,374,800	5.10	3,374,800	5.10

* On March 30th, 2017, 6,61,88,500 Equity Shares of ₹ 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 ₹ 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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
8	**Reserve & Surplus:**		
	Capital Reserve	**14,457.89**	
	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)	**-**	15,771.66
Less	Issue of 6,61,88,500 Equity Shares of ₹ 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	**-**	1,323.77
Add:	Cancellation of existing 5,00,000 Equity Shares of ₹ 2 each fully paid up, pursuant to the Scheme of Arrangement (Demerger) sanctioned by Kerala High Court & National Company Law Tribunal (NCLT), New Delhi	**-**	10.00
	Balance Transfer to next year	**14,457.89**	14,457.89
	Surplus in Statement of Profit & Loss		
	Balance brought forward from previous year	**101.92**	2.25
Add:	Net Profit for the year	**(29.88)**	14.81
	Balance available for Appropriation	**72.03**	17.06
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	**-**	84.85
Less:	Appropriations made during the year		
	Revaluation of financial instruments (as per Ind AS 109)	**-**	-
	Adjustment in deffered Tax	**-**	-
	Balance carried forward to next year	**72.03**	101.92
	Total Other Reserves	**14,529.92**	14,559.81

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
9	**DEFERRED TAX LIABILITY (NET)**		
	Opening	**23.82**	18.95
	Add : Deferred Tax Liability on timing difference arising on Depreciation during the year	**8.03**	4.87
	Less: Written off during the year	**(18.95)**	-
	Less: Written off during the year due to revaluation of Financial Instrument	**-**	-
		12.90	23.82
10	**Provisions**		
	Others	**1.02**	2.48
		1.02	2.48
11	**Other current liabilities**		
	Amount Payable to Statutory Authorities	**0.35**	2.14
	Others	**323.29**	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		
	The amount was recognised as liability payable to Dr.Kushagra Kataria in terms of agreement amongst PTL Enterprises Limited, Artemis Healthsciences Limited and Dr. Kushagra Kataria vide agreement dated 18.01.2011. The amount was subsequently disputed by Dr. Kushagra Kataria and the dispute was referred to arbitration. The claims filed if any by Dr. Kushagra Kataria are not known to the company. Dr. Kushagra Kataria is reportedly in USA and is not attending the arbitration proceedings for quite some time.The arbitration award is yet to be pronounced.		
		323.64	325.43

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
12	Revenue from Operations		
	a) Operating Income		
	-Income from Lease (Right to Use)	**40.80**	40.80
		40.80	40.80

Operating Leases	₹ in Lacs	
The obligation on long-term, non - cancellable operating leases payable as per the rentals stated in the respective agreements are as follows:		
Future Minimum Lease Payable	**As at 31st March 2018**	**As at 31st March 2017**
Not Later than 1 Year	**40.80**	40.80
Later than 1 Year and not later than 5 Years	**-**	40.80
Later than 5 Years	**-**	-

The Lease agreements is valid for the period specified in the agreements. Either party by giving three months notice may terminate the lease agreement and upon termination assets shall return to the lessor.

Note No.	Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
13	**Employees benefit Expenses**		
	Salary	8.52	-
	Other Benefits	6.80	-
	Staff Wefare Expenses	0.12	-
		15.45	-
14	**Other Expenses**		
	Rent	**0.12**	0.12
	Rates & Taxes	**1.89**	0.98
	Demerger/Listing Expenses	**11.02**	-
	Communication Expenses	**1.46**	0.84
	Printing & Stationery Expenses	**4.80**	0.35
	Legal & Professional Expenses	**1.60**	0.49
	Directors' Sitting Fees	**4.80**	1.20
	Audit Fees	**1.10**	0.81
	Travelling Expenses	**6.07**	0.01
	Miscellaneous Expenses	**0.49**	0.18
	Filing fees	**0.03**	-
	AGM Expenses	**2.97**	-
	Business Promotion Expenses	**0.17**	-
	Bussiness Expenses	**0.90**	-
		37.43	4.97

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
15	**EXCEPTIONAL ITEM:**		
	Unclaimed Credit Balances/Provisions written back		-
	Provision for XBRL Filing	**(0.28)**	
	Provision for Service Tax on Audit Fee reversed	**(0.11)**	
	Demerge and listing expenses	**11.38**	
		10.99	-

16 **a) The Components of Net Deferred Tax Liability as on March 31, 2018 are as under:**

(₹ in Lacs)

Particulars	31st March, 2018	31st March, 2017
Opening balance	**23.82**	18.95
Add: Deferred Tax Liability on timing difference arising on Depreciation during the year	**8.03**	4.87
Less: Written Off During the year	**(18.95)**	-
Less: Written Off During the year due to revaluation of Financial Instruments	**-**	-
Net Deferred Tax Liability	**12.90**	23.82

17 **Disclosure of the relationship and transactions in accordance with Ind AS 24 Related Party Disclosure**

(₹ in Lacs)

Relationship	**Name of Related Party**
Holding	Constructive Finance Private Limited
Subsidiaries	Artemis Health Sciences Ltd.(AHSL)
Step Subsidiary	Artemis Medicare Services Ltd. (AMSL)
Step Subsidiary	Athena Eduspark Ltd
Non - Executive Director	Mr. Onkar S. Kanwar
Non - Executive Director	Mr. Neeraj Kanwar
Non - Executive Director	Mr. Harish Bahadur
Independent Director	Dr. S. Narayan
Independent Director	Mr. Sanjay Baru
Independent Director	Mr. Akshaykumar Chudasama
Independent Director	Mr. U.S. Anand
Key Managerial Person	Dr. Devlina Chakravarty (MD)
Key Managerial Person	Ms. Aastha Kalra (CFO)
Key Managerial Person	Mr. Anuj Sood (Company Secratory)

Disclosure of the relationship and transactions in accordance with Ind AS 24 Related Party Disclosure

2017-18

(₹ in Lacs)

Particulars	**Subsidiaries**	**Holding**	**Key Management Personnel / Non Executive Director**	**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
Sitting Fees paid - Mr. Onkar S. Kanwar	-	-	0.50	0.50
Sitting Fees paid - Mr. Neeraj Kanwar	-	-	0.50	0.50
Sitting Fees paid - Mr. S. Narayan	-	-	0.95	0.95
Directors' Fees paid - Mr. Harish Bahadur	-	-	0.95	0.95
Sitting Fees paid - Mr. Sanjay Baru	-	-	0.15	0.15
Sitting Fees paid - Mr. Akshaykumar Chudasama	-	-	0.95	0.95
Sitting Fees paid - Mr. U. S. Anand	-	-	0.80	0.80
Salary Paid - Ms. Aastha Kalra	-	-	7.91	7.91
Salary Paid - Mr. Anuj Sood	-	-	6.96	6.96
Amount Outstanding Dr./(Cr.)-31.03.2018				
Trade Receivable/(Payable)				
Artemis Medicare Services Ltd .	11.42			
Constructive Finance Private Limited		-		

2016-17

(₹ in Lacs)

Particulars	**Subsidiaries**	**Holding**	**Key Management Personnel**	**Total**
Lease (Right to use) Income 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
Salary Paid	-	-	-	-
Amount Outstanding Dr./(Cr.)-31.03.2017				
Trade Receivable/(Payable)				
Artemis Medicare Services Ltd .	NIL			
Constructive Finance Private Limited		NIL		

18 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 with 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 ₹ 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 ₹ 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 ₹ 2 per share each = 13,23,77,000) transferred to Share Capital Account.

(d) Pursuant to the Scheme, the surplus of ₹ 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 (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.

19 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 – ₹ Nil (Previous year- ₹ Nil)

20 Payments to Statutory Auditors:*

(₹ in Lacs)

Particulars	2017-18	2016-17
(1) Audit fee	1.10	0.81
(2) Taxation Matter	-	-
(2) Other Services	-	0.34
Total	**1.10**	**1.15**

***Including Service Tax**

21 Earnings per share

(₹ in Lacs)

Particulars	For the FY 2017-18	For the FY 2016-17
Basic & Diluted* Profit attributable to the equity shareholders used as numerator -(A)	(29.88)	14.81
The weighted average number of equity shares outstanding during the year used as denominator- (B)	66,188,500	66,188,500
Basic/Diluted earning per share (A)/(B) face value of ₹ 2 each (₹10 Each)	(0.05)	0.02

* The company does not have any Potential Equity Shares

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

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

Significant Accounting Policies & Notes to Accounts refer to above form an Integral Part of our financial statements

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 9, 2018

For and on behalf of the Board of Directors

Sd/-
Onkar S. Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Aastha Kalra
Chief Financial Officer

Sd/-
Anuj Sood
Company Secretary

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 Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2018, and the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

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 of these Consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated 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.

In conducting 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, the Rules made thereunder and the Order under section 143 (11) of the Act. We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated 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. 13 in the Notes to the financial statements regarding outstanding liability of Rs. 323.29 lakhs. The amount was recognised as liability in terms of agreement dated 18.01.2011. The amount was subsequently disputed and the dispute was referred to arbitration. The arbitration proceedings are not progressing. The arbitration award is yet to be pronounced.

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, 2018, its loss 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. 47,117.59 Lakhs as at March 31, 2018 and total revenues of Rs. 50,708.61 Lakhs 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
    d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
    e. On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
    f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure.
    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 except arbitration proceedings as explained in para c) of Emphasis of Matters paragraph the impact of which if any, is not ascertained.
        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 : 09-05-2018

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

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 : New Delhi
Dated : 09-05-2018

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

(₹ in Lacs)

	Notes	31st March, 2018	31st March, 2017
(1) Assets			
Non-current assets			
(a) Property, plant and equipment	3	**30,736.33**	28,258.26
Capital work-in-progress		**4,317.46**	2,714.80
Intangible assets		**292.85**	228.42
Goodwill		**4,162.07**	4,162.07
(b) Financial assets			
i. Investments		**-**	-
ii. Loans	4	**173.96**	246.85
iii. Other financial assets	5	**29.51**	28.21
Non-current tax assets (Net)	6	**390.85**	586.07
Other non-current assets	7	**714.22**	1,617.28
Total non-current assets (A)		**40,817.25**	37,841.96
(2) Current assets			
Inventories	8	**644.80**	639.60
(a) Financial assets			
i. Trade receivables	9	**5,567.42**	6,066.87
ii. Cash and cash equivalents	10	**394.00**	880.01
iii. Bank balances other than (ii) above	11	**948.16**	251.26
iv. Loans	4	**100.80**	39.17
iv. Other financial assets	5	**499.52**	264.68
(b) Current tax assets (Net)	6	**16.67**	480.16
(c) Other current assets	7	**724.70**	452.52
Total current assets (B)		**8,896.07**	**9,074.27**
Total Assets (A + B)		**49,713.32**	**46,916.23**
(3) Equity and liabilities			
Equity			
(a) Equity share capital	12	**1,323.77**	1,323.77
(b) Other equity			
- Reserves & Surplus	13	**25,983.19**	23,352.68
Total equity (C)		**27,306.96**	**24,676.45**
Liabilties			
Non-current liabilities			
(a) Financial liabilities			
i. Borrowings	14	**5,224.61**	6,569.83
ii. Other financial liabilities	15	**-**	43.88
(b) Provisions	16	**359.84**	313.81
(c) Deferred tax liabilities	17	**1,760.10**	1,574.04
Total non-current liabilities (D)		**7,344.55**	8,501.56

	Notes	31st March, 2018	31st March, 2017
(4) Current liabilities			
(a) Financial liabilities			
i. Borrowings		**-**	-
ii. Trade Payables	18	**6,730.71**	6,161.47
iii. Other financial liabilities	15	**3,915.96**	2,863.13
(a) Provisions	16	**1,079.34**	1,602.62
(b) Other current liabilities	19	**3,335.80**	3,111.00
Total current liabilities (E)		**15,061.81**	**13,738.22**
Total liabilities (F) = (D + E)		**22,406.36**	**22,239.78**
Total equity and liabilities (C + F)		**49,713.32**	**46,916.23**

Significant Accounting Policies & Notes to Accounts refer to above form an Integral Part of our financial statements

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 9, 2018

For and on behalf of the Board of Directors

Sd/-
Onkar S. Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Aastha Kalra
Chief Financial Officer

Sd/-
Anuj Sood
Company Secretary

STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lacs)

	Particulars	Note	Year Ended 31st March, 2018	Year Ended 31st March, 2017
I	Revenue from Operations	20	**50,278.71**	46,330.49
II	Other Income	21	**429.90**	631.45
III	Total Revenue (I + II)		**50,708.60**	46,961.93
IV	**Expenses :**			
	Purchases of Pharmacy Drugs & Medical Consumables		**12,083.89**	11,874.10
	Purchases of Stock in Trade		**137.15**	175.30
	Change in Inventories	22	**(8.31)**	(31.76)
	Finance costs	23	**942.03**	943.02
	Employees Benefit Expenses	24	**9,068.24**	8,134.59
	Other Expenses	25	**23,103.62**	21,061.38
	Depreciation and Amortization Expenses	26	**1,880.57**	1,549.31
			47,207.18	**43,705.94**
V	Exceptional items	27	**10.99**	-
VI	Profit/(Loss) before Tax (III - IV)		**3,490.43**	3,255.99
VII	**Tax Expenses**			
	- Current Tax (for current year)		**653.32**	732.05
	- Current Tax (for earliear years)		**2.99**	(649.45)
	- Deferred Tax		**206.49**	461.89
	Profit / (Loss) For the Period		**2,627.63**	2,711.49
	Other comprehensive income			
	Items that will be reclassified to profit or loss			
	Change in fair value of FVOCI Financial instruments		**(17.56)**	(22.03)
	Deffered Tax Adjustment on revaluation		**14.30**	33.56
	Income tax relating to these items		**6.14**	7.62
	Total comprehensive income for the period		**2,630.50**	**2,730.64**
	Earning Per Equity Share (Face Value of Rs. 2/- each)			
	(1) Basic (Rs.)		**3.97**	4.10
	(2) Diluted (Rs.)		**3.97**	4.10
	Weighted Average Equity Shares used in Computing earning per Equity Share			
	(1) Basic		**66,188,500**	66,188,500
	(2) Diluted		**66,188,500**	66,188,500

Significant Accounting Policies & Notes to Accounts refer to above form an Integral Part of our financial statements

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 9, 2018

For and on behalf of the Board of Directors

Sd/-
Onkar S. Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Aastha Kalra
Chief Financial Officer

Sd/-
Anuj Sood
Company Secretary

STATEMENT OF CHANGES IN EQUITY

I) Equity Share Capital

(₹ in Lacs)

Particulars		Notes	Amounts
Balance as at 1st April, 2017			1323.77
Shares allotted other than Cash		12	-
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			
Cancelled under the Corporate action		12	
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			
Balance as at March 31, 2018			**1,323.77**
Changes in equity share capital during the year		12	-
Balance as at March 31, 2018			**323.77**

II) Other equity

Particulars	Notes	Reserves and surplus: General Reserve	Reserves and surplus: Capital Reserve	Reserves and surplus: Retained Earnings	Other reserves: FVOCI - Equity Instruments	Other reserves: Hedging Reserve	Total
Balance as at April 1, 2016		-		(413.55)	-	-	(413.55)
Profit for the period	13		-	2,711.49			2,711.49
Transfer from Subsidiary Company on Consolidation		6,492.84					
Deferred Tax Adjustment on Revaluation		33.56					33.56
Other comprehensive income	13	-	-	(14.41)			
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)			15,771.66	-			6,492.84 15,771.66
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)				(1,323.77)
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			10.00				10.00
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				84.85			84.85
Balance as at March 31, 2017		**6,492.84**	**14,457.89**	**2,368.39**	**-**	**-**	**23,352.66**
Profit for the period		-	-	2,627.63			2,627.63
Deferred Tax Adjustment on Revaluation		14.30					14.30
Other comprehensive income		-	-	(11.42)			-
Dividend Paid							
Dividend Tax Paid							
Balance as at Dec 31, 2017		**6,492.84**	**14,457.89**	**4,984.59**	**-**	**-**	**25,983.19**

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 9, 2018

For and on behalf of the Board of Directors

Sd/-
Onkar S. Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Aastha Kalra
Chief Financial Officer

Sd/-
Anuj Sood
Company Secretary

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lacs)

Particulars	As At 31st March, 2018		As At 31st March, 2017	
A CASH FLOW FROM OPERATING ACTIVITIES				
(i) Net Profit / (Loss) Before Tax		**3,490.43**		3,255.99
Add: Adjustments for:				
Bad Debts / Advances Written Off	**-**			
(Profit) / Loss on Sale of Assets (Net)	**78.51**		83.23	
SFIS Recoverable	**(577.36)**		(302.12)	
Lease Rent Equilisation Adjustment	**53.69**			
Provision for Doubtful Debts/Advances written back	**-**		131.38	
Unclaimed Credit Balances/Provisions written back	**(51.36)**	**-**		
Interest Paid	**739.55**		750.92	
Interest Received	**(149.91)**		(158.40)	
Depreciation	**1,880.57**	**1,971.37**	1,549.31	2,056.64
(ii) Operating Profit / (Loss) Before Working Capital Changes		**5,461.80**		5,312.63
Add: Adjustments for:				
(Increase) / Decrease in Inventories	**(5.20)**		(37.89)	
(Increase) / Decrease in Other financial assets & other assets	**1,642.06**		(696.17)	
Increase / (Decrease) in Other financial liabilities & other liabilties	**1,803.00**		1,217.98	
(Increase) / Decrease in Trade Receivables	**499.45**		(747.06)	
Increase / (Decrease) in Provisions	**(477.26)**	**3,462.06**	390.10	126.96
(iii) Cash Generated from Operations		**8,923.86**		5,439.59
Less: Direct Taxes Paid (Net of Refund)		**(656.31)**		(137.85)
Less: Change in Fair Value of FVOCI Financial Instruments		**(17.56)**		(72.92)
Net Cash From / (Used In) Operating Activities		**8,249.97**		5,228.82
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets/CWIP	**(6,132.89)**		(7,184.53)	
Proceeds from Sale of Fixed Assets	**28.65**		27.31	
Increase in Fixed Deposits	**(696.89)**		(21.93)	
Interest Received	**149.91**	**(6,651.22)**	158.40	(7,020.75)
Net Cash Used in Investing Activities				
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Share Capital including Share Premium				
Long Term Borrowings Received / Repayment (Net)	**-1345.21**		2,865.70	
Interest Paid (Net of Interest Received and Interest Capitalized)	**(739.55)**		(693.90)	
Net Cash Flow From Financing Activities		**(2,084.76)**		2,171.80
Net (Decrease) / Increase in Cash & Cash Equivalents		**(486.01)**		379.87
Cash & Cash Equivalents as at Beginning of the year		**880.01**		500.14
Less: Bank Deposits with Original Maturity over Three Months		**-**		
Adjusted Cash & Cash Equivalents as at Beginning of the year		**880.01**		500.14
Cash & Cash Equivalents as at the end of the year		**394.00**		880.01
Less: Bank Deposits with Original Maturity over Three Months		**-**		-
Adjusted Cash & Cash Equivalents as at the end of the year		**394.00**		880.01

Significant Accounting Policies & Notes to Accounts refer to above form an Integral Part of our financial statements

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 9, 2018

For and on behalf of the Board of Directors

Sd/-
Onkar S. Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Aastha Kalra
Chief Financial Officer

Sd/-
Anuj Sood
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note No.

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 shareholders of the Company on December 08, 2015AGLSL 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.

1.1 Application of New and revised Ind ASs

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

2 Statement of Significant Accounting Policies

2.1 Statement of compliance

The Consolidated financial statements have been prepared in accordance of Indian Accounting Standards (IndAS) as per the Companies Act 2013 (the "Act") and other relevant provisions of the Act.The group's financial statements up to and for the year ended March 31, 2017 were prepared in accordance with the Companies (Accounting Standards) Rules 2006, notified under Section 133 of Companies Act 2013 (the'Act') and other relevant provisions of the Act. As these are the first financial statements prepared in accordance with Indian Accounting Standards (Ind AS) Ind AS 101, First time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the group is provided in the Note 40.The consolidated financial statements were authenticated by the Company's Board of Directors on 09th May, 2018. Details of the accounting policies are included in Note 3.

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

"Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs (""MCA"") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs (""MCA"") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.The standard permits two possible methods of transition:• Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with

Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors • Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Group will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant."

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

2.2 Basis of preparation and presentation

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

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

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

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liabilities either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Basis of Consolidation

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

S. No.	Name of the Company	Relationship	Country of Incorporation	Proporation of ownership as at March 31, 2018
1	Artemis Health Sciences Ltd.	Subsidiary	India100%	
2	Artemis Medicare Services Ltd.	Step Down Subsidiary	India100%	
3	Athena Eduspark Ltd	Step Down Subsidiary	India100%	

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 Ind AS 110 "Consolidated Financial Statements" issued by Ministry of Corporate Affairs i.e.

- like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined.
- the carrying amount of the parent's investment in its subsidiary and the parent's portion of equity of its subsidiary is offset.

- all intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group are eliminated. (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12, Income Taxes, applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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.

2.4 Property, Plant and Equipment

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

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

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

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

2.5 Depreciation on Property, Plant and Equipment

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

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

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

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

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

2.6 Intangible Assets

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

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

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

Software

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

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

2.7 Borrowing Cost

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

2.8 Impairment

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

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

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

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

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

2.9 Leases

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

Where the Company is the lessee

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

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

Where the Company is the lessor

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

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

2.10 Inventories

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

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

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

2.11 Revenue recognition

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

Sale of Pharmacy Drugs and Medical Supplies including Traded Goods

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

Income from Operations

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

Interest

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

Income from Nursing Hostel

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

Income from Lease Rentals & Outsourced Facilities

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

Income from Service Export from India Scheme (SEIS)

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

Income from Clinical Research

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

Income from Sponsorships

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

2.12 Foreign currency transactions

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

At the end of each reporting period

i) Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date,

ii) Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

iii) Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

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

2.13 Employees Benefits

Short term employee benefits

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

Post employment beneifts

Defined contribution plans

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

Defined benefit plans

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

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

Compensated absences

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

2.14 Income Taxes

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

i) Current Tax

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

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

ii) Deferred tax

"Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profit.Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized."

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

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

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

ii) Current and deferred tax for the year

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

2.15 Expenditure on new projects

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

2.16 Earnings Per share

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

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

2.17 Operating Cycle

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

2.18 Financial Instrument

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

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

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

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

Classification of financial assets

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

i) the assets is held within a business model whose objective is to hold assets in order to collect contractual cash flows ; and

ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

i) the assets is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

All other financial assets are subsequently measured at fair value.

Effective interest method

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

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

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

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

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

Impairment of financial assets

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

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

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

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

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

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

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

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

Derecognition of financial assets

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

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

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

Foreign exchange gains and losses

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

Financial liabilities

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

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

i) it has been incurred principally for the purpose of repurchasing it in the near term; or

ii) on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit-taking; or

iii) it is a derivative that is not designated and effective as a hedging instrument.

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

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

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

Financial liabilities subsequently measured at amortised cost

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

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

Financial guarantee contracts

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

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

i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS18.

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

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

i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS18.

Foreign exchange gains and losses

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

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

Derecognition of financial liabilities

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

2.19 Provisions & Contingencies

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

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

2.20 Contingent Liabilities

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

2.21 Government Grants

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

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

2.22 Cash and Cash Equivalents

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

2.23 First time adoption - mandatory exceptions, optional exemptions

Overall principle

The consolidated financial statements for the year ended March 31, 2018 have been prepared in accordance with Ind AS. For the purpose of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101-First Time adoption of Indian Accounting Standard. However, this principle is subject to the certain optional exemptions availed by the Company as detailed below.

a) Optional Exemptions:-

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

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

The effect on adoption of Ind AS has been enclosed as 2.23 (A) and 2.23 (B).

Critical Accounting Estimates

Expected Credit Loss

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

EFFECT OF INS AS ADOPTION ON CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2017

No. 2.23(A)

(₹ in Lacs)

	Particulars	Notes	March 31, 2017 (GAAP)	Ind AS Adjustment	March 31, 2017 (Ind AS)
(1)	**Assets**				
	Non-current assets				
	(a) Property, plant and equipment	1	28,258.26	-	28,258.26
	Capital work-in-progress		2,340.36	374.44	2,714.80
	Intangible assets		228.42	-	228.42
	Goodwill		4,162.07	-	4,162.07
	(b) Financial assets				
	i. Investments		-	-	-
	ii. Loans	2	337.52	(90.67)	246.85
	iii. Other financial assets	3	28.21	-	28.21
	Non-current tax assets (Net)	4	570.61	15.46	586.07
	Other non-current assets	5	1,617.28	-	1,617.28
	i. Other financial assets		903.02	(903.02)	-
	Deferred tax assets				-
	Total non-current assets (A)		38,445.77	(603.79)	37,841.96
(2)	**Current assets**				
	Inventories	6	639.60	-	639.60
	(a) Financial assets				
	i. Trade receivables	7	6,066.87	-	6,066.87
	ii. Cash and cash equivalents	8	880.01	-	880.01
	iii. Bank balances other than (ii) above	9	251.26	-	251.26
	iv. Loans	2	39.17	-	39.17
	iv. Other financial assets	3	264.68	-	264.68
	(b) Current tax assets (Net)	4	666.90	(186.74)	480.16
	(c) Other current assets	5	452.52	-	452.52
	Total current assets (B)		9,261.00	(186.74)	9,074.27
	Total Assets (A + B)		47,706.75	(790.53)	46,916.23
(3)	**Equity and liabilities**				
	Equity				
	(a) Equity share capital	10	1,323.77	-	1,323.77
	(b) Other equity				
	- Reserves & Surplus	11	24,312.74	(960.06)	23,352.68
	Total equity (C)		**25,636.51**	**(960.06)**	**24,676.45**

(₹ in Lacs)

	Particulars	Notes	March 31, 2017 (GAAP)	Ind AS Adjustment	March 31, 2017 (Ind AS)
	Liabilties				
	Non-current liabilities				
	(a) Financial liabilities				
	i. Borrowings	12	6,837.85	(268.02)	6,569.83
	ii. Other financial liabilities	13	43.88	-	43.88
	(b) Provisions	14	814.33	(500.52)	313.81
	(c) Deferred tax liabilities	15	1,022.26	551.78	1,574.04
	Total non-current liabilities (D)		**8,718.31**	**(216.77)**	**8,501.56**
(4)	**Current liabilities**				
	(a) Financial liabilities				
	i. Borrowings		-	-	-
	ii. Trade Payables	16	6,161.47	-	6,161.47
	iii. Other financial liabilities	13	2,863.13	-	2,863.13
	(a) Provisions	14	1,602.62	-	1,602.62
	(b) Other current liabilities	17	2,724.71	386.29	3,111.00
	Total current liabilities (E)		**13,351.93**	**386.29**	**13,738.22**
	Total liabilities (F) = (D + E)		**22,070.24**	**169.52**	**22,239.78**
	Total equity and liabilities (C + F)		**47,706.75**	**(790.53)**	**46,916.23**

Significant Accounting Policies & Notes to Accounts refer to above form an Integral Part of our financial statements
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 9, 2018

For and on behalf of the Board of Directors

Sd/-
Onkar S. Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Aastha Kalra
Chief Financial Officer

Sd/-
Anuj Sood
Company Secretary

EFFECTS OF IND AS AS ADOPTION ON THE CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2017
No. 2.23(B)

(₹ in Lacs)

	Particulars	Notes	Year Ended March 31, 2017 (GAAP)	Ind AS Adjustment	Year Ended March 31, 2017 (Ind AS)
I	Revenue from Operations	18	**46,330.49**	-	46,330.49
II	Other Income	19	**619.69**	11.75	631.45
III	Total Revenue (I + II)		**46,950.18**	11.75	46,961.93
IV	**Expenses :**				
	Purchases of Pharmacy Drugs & Medical Consumables		**11,874.10**	-	11,874.10
	Purchases of Stock in Trade		**175.30**	-	175.30
	Change in Inventories	20	**(31.76)**	-	(31.76)
	Finance costs	21	**938.08**	4.94	943.02
	Employees Benefit Expenses	22	**8,151.50**	(16.92)	8,134.59
	Other Expenses	23	**21,110.58**	(49.20)	21,061.38
	Depreciation and Amortization Expenses	24	**1,549.31**	-	1,549.31
			43,767.11	(61.17)	43,705.94
V	Exceptional items	25	**-**	-	-
VI	**Profit/(Loss) before Tax (III - IV)**		**3,183.07**	72.92	3,255.99
VII	**Tax Expenses**				
	- Current Tax (for current year)		**732.05**	-	732.05
	- MAT Credit Entitlement		**(903.03)**	903.03	-
	- Current Tax (for earliear years)		**(649.45)**	-	(649.45)
	- Deferred Tax		**1,036.94**	(575.05)	461.89
	Profit / (Loss) For the Period		**2,966.56**	(255.06)	2,711.49
	Other comprehensive income				
	Items that will be reclassified to profit or loss				
	Change in fair value of FVOCI Financial instruments		**(0.00)**	(22.03)	(22.03)
	Deffered Tax Adjustment on revaluation		**0.00**	33.56	33.56
	Income tax relating to these items		**0.00**	7.62	7.62
	Total comprehensive income for the period		**2,966.56**	(235.91)	2,730.64

Significant Accounting Policies & Notes to Accounts refer to above form an Integral Part of our financial statements
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 9, 2018

For and on behalf of the Board of Directors

Sd/-
Onkar S Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Aastha Kalra
Chief Financial Officer

Sd/-
Anuj Sood
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note No. 3

PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Particulars	Freehold Land *	Building **	Leasehold Improvement	Computers	Furniture & Fixtures	Office Equipments	Plant and Equipments	Vehicles	Total
Cost or deemed cost									
At 31st March, 2017	9,558.90	9,026.29	295.33	395.75	636.85	223.92	9,437.19	128.44	29,702.67
Additions	-	376.61	12.58	263.83	61.99	52.61	3,587.88	17.05	4,372.55
Disposals / Discarded during the year	-	-	(56.22)	-	-	-	(90.90)	(9.75)	(156.87)
Adjustment during the year #	-	-	-	-	-	-	23.97	-	23.97
At 31st March, 2018	9,558.90	9,402.90	251.68	659.58	698.84	276.52	12,958.14	135.74	33,942.32
DEPRECIATION									
At 31st March, 2017	-	177.28	11.71	77.80	159.27	49.44	963.76	5.14	1,444.41
Charge for the year	-	187.43	27.62	119.10	101.98	58.04	1,292.49	24.64	1,811.29
Disposals / Discarded during the year	-	-	(11.02)	-	-	-	(31.80)	(6.89)	(49.71)
At 31st March, 2018	-	364.71	28.31	196.90	261.25	107.48	2,224.46	22.89	3,205.99
NET BLOCK									
At 31st March, 2017	9,558.90	8,849.01	283.62	317.95	477.58	174.48	8,473.42	123.30	28,258.26
At 31st March, 2018	9,558.90	9,038.19	223.39	462.68	437.59	169.05	10,733.68	112.85	30,736.33

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

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

comprises of borrowing cost of Rs. 23.97 Lacs (31 March 2017 : Rs. 76.24 Lacs). The borrowing cost capitalised during the year ended 31 March, 2017 was Rs. 76.24 Lacs (31 March 2016 : Rs. 108.80 Lacs). Company capitalised this borrowing cost in the capital work-in-progress (CWIP). The amount of borrowing cost shown as other adjustments in the above note reflects the amount of borrowing cost transferred from CWIP.

Note No. 3.1

INTANGIBLES ASSETS

Particulars	**Computer Software**
Cost or deemed cost	
At April 1, 2016	231.39
Gross Block	632.99
Accu. Depreciation	401.60
Additions	56.07
Disposals / Discarded during the year	-
At 31st March, 2017	**287.46**
Additions	133.71
Disposals / Discarded during the year	-
At 31st March, 2018	**421.17**
AMORTIZATION	
At April 1, 2016	-
Charge for the year	59.03
Disposals / Discarded during the year	-
At 31st March, 2017	**59.03**
Charge for the year	69.29
Disposals / Discarded during the year	-
At 31st March, 2018	**128.32**
NET BLOCK	
At 31st March, 2017	**228.42**
At 31st March, 2018	**292.85**

(₹ in Lacs)

Note No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
4	**Loans**		
	Non Current		
	(Unsecured, Considered good)		
	Security Deposits	72.71	136.49
	Others	101.25	110.36
	Loans & advances to Employees*		
		173.96	246.85
	* Loans & advances to Employees includes dues from Executive Director, officers etc.		
	(As a part of service condition extended to all its eligible employees)		
	Current		
	(Unsecured, Considered good)		
	Security Deposits	1.55	3.76
	Others		
	Loans & advances to Employees *	99.25	35.40
		100.80	39.17
5	**Other Financial Assets**		
	Non Current		
	Fixed Deposit in banks having original maturity and remaining maturity of more than 12 months	29.51	28.21
		29.51	28.21
	Current		
	Interest accrued on fixed deposits	16.08	16.31
	Unbilled Revenue	483.44	248.37
		499.52	264.68
6	**Income tax assets**		
	Non Current		
	Income Tax Recoverable (Net of provision for taxation)	390.85	586.07
		390.85	586.07
	Current		
	Income Tax Recoverable (Net of provision for taxation)	1.85	480.16
	Advance Tax	14.82	-
		16.67	480.16
7	**Other Assets**		
	Non-Current		
	Capital Advances (Unsecured, Considered good)	45.27	932.34
	Amount paid under protest/dispute	500.00	524.67
	Deposit with Service Tax Authorities	63.93	52.79
	Services Tax Credit (Input) Receivable		
	(Unsecured, Considered good)	105.02	107.48
	Prepaid Expenses	714.22	1,617.28
	Current		
	(Unsecured, Considered good)		

(₹ in Lacs)

Note No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
	Advances recoverable	34.49	89.16
	Other taxes recoverable	80.60	31.56
	Prepaid Expenses	32.25	29.68
	Accrued Operating Income SEIS	577.36	302.12
		724.70	452.52
8	**Inventories**		
	(Valued at lower of cost and net realisable value)		
	Stock of Pharmacy Drugs & Medical Cosumables	574.13	580.12
	Stock in Trade (Pharmacy and Other Items)	33.61	21.70
	Stores & Spares	37.06	37.79
		644.80	639.60
9	**Trade Receivables (Unsecured)**		
	Current - at amortised cost		
	Considered good	5,567.42	6,066.87
	Considered Doubtful	171.32	199.40
	Less: Allowance for doubtful debts (expected credit Loss allowance)	(171.32)	(199.40)
		5,567.42	6,066.87

Trade Receivables Includes :

	31st March 2018	31st March 2017
Of the above, trade receivables from related parties are as below:		
Total trade receivable from related parties (Considered good) (Refer Note No. 28)	59.58	58.69

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

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

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

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

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

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

Allowance for expected credit loss	As At 31st march 2018	As At 31st march 2017
Opening balance	199.40	-
Credit loss created /(reversed)	(28.08)	199.40
Closing balance	171.32	199.40

The Company's exposure to currency risks related to trade receivables are disclosed in note (Refer Note No. 37.1a)

(₹ in Lacs)

Note No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
10	**Cash and Cash Equivalents**		
	Cash on hand	64.35	88.03
	Balances with Banks:		
	In Current Accounts	329.65	791.99
		394.00	880.01
11	**Other Bank Balances**		
	Fixed Deposit in banks having original maturity of more than 12 months and remaining maturity of less than 12 months *	948.16	251.26
	Fixed Deposit in banks having original maturity of more than 12 months and remaining maturity of more than 12 months *	29.51	28.21
	Amount disclosed under Other Non-Current Assets	(29.51)	(28.21)
		948.16	251.26

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

(₹ in Lacs)

Note No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
12	Share Capital:		
	Authorised Shares (in nos.)		
	10,00,00,000 (10,00,00,000) Equity Shares of Rs. 2/-each	2,000.00	2,000.00
	Issued, Subscribed & Paid Up Shares (in nos.)		
	6,61,88,500 Equity Shares of Rs. 2/- each	1,323.77	1,323.77
	Total issued, subscribed and fully paid up capital	**1,323.77**	1,323.77

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

(₹ in Lacs)

Reconciliation	As At 31st March, 2018		As At 31st March, 2017	
	Nos.	Rs. In Lacs	Nos.	Rs. In Lacs
Shares outstanding at the beginning of the year	66,188,500	1,323.77	500,000	10.00
Shares allotted other than Cash 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	-	-	66,188,500	1,323.77
Cancelled under the Corporate action 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	-	-	500,000	10.00
Shares outstanding at the end of the year	**66,188,500**	**1,323.77**	**66,188,500**	**1,323.77**

b. Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share, where voting is held by show of hands. In case of Poll each holder of equity share is entitled to Number of votes against Number of shares held.

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

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

Name of the Shareholder	As At 31st March, 2018		As At 31st March, 2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Constructive Finance Private Limited	46,212,899	69.82	46,212,899	69.82
Governor of Kerala	3,374,800	5.10	3,374,800	5.10

* 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

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
13	**Reserve & Surplus:**		
	Capital Reserve	**14,457.89**	
	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)	**-**	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	**-**	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	**-**	10.00
	Balance Transfer to next year	**14,457.89**	14,457.89
	Revaluation Reserve		
	As per last Balance Sheet	**6,526.40**	6,492.84
Add:	Deffered Tax Adjustment on revaluation	**14.30**	33.56
		6,540.70	6,526.40
	Surplus in Statement of Profit & Loss		
	Balance brought forward from previous year	**2,368.39**	(413.55)
Add:	Net Profit for the year	**2,627.63**	2,711.49
	Balance available for Appropriation	**4,996.02**	2,297.94
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	**-**	84.85
Add:	Other comprehensive income arising from re-measurement of defined benefit obligation net of income tax	**(11.42)**	(14.41)
	Balance carried forward to next year	**4,984.59**	2,368.39
	Total Other Reserves	**25,983.19**	23,352.68

(₹ in Lacs)

Note No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
14	**Borrowings**		
	Non Current		
	Term Loans		
	From Banks		
	- Indian Rupee loans from Banks (secured at amortised cost)	5,137.63	5,927.81
	From Others		
	- Indian Rupee loan from NBFC (Unsecured)	31.03	88.48
		5,168.67	6,016.29
	Deferred Payment Liabilities	55.95	553.54
	(secured (April 1, 2016 unsecured)		
	Total	**5,224.61**	**6,569.83**
	Current Maturity		
	Term Loans		
	From Banks		
	- Indian Rupee loans from Banks (secured)	2,080.43	1,497.09
	From Others		
	- Indian Rupee loan from NBFC (Unsecured)	57.45	51.80
		2,137.88	1,548.89
	Deferred Payment Liabilities	1,727.60	1,257.32
	(secured (April 1, 2016 unsecured)		
		3,865.48	2,806.21
	Transferred to Other Financial Liability (Note 15)	(3,865.48)	(2,806.21)
	Total	-	-

1. Indian Rupee Loans from Banks include :

a) Term loans of Rs. Nil (As at March 31,2017 Rs. 938.39 Lacs and as at April 01, 2016 Rs. 2240.34 Lacs) from Scheduled Banks carries interest as linked with Base Rate of banks. The loans are secured by the charge on entire fixed assets (movable & immovable) of the company both present & future. Further, these loans are collaterally secured by the Corporate Guarantee of Artemis Health Sciences Limited.

b) Term loans of Rs.7177.92 Lacs (As at March 31,2017 Rs.6436.56 Lacs and as at April 01, 2016 Rs.4441.12 Lacs) from Scheduled Banks carries interest as linked with Base Rate of banks.The loans are secured by the charge on entire movable fixed assets on pari passu basis with existing lender, and Second charge on current assets. Further, these loans are collaterally secured by the Corporate Guarantee of Artemis Health Sciences Limited.

c) Vehicle Loan of Rs. 45.82 Lacs (As at March 31,2017 Rs. 57.89 Lacs and as at April 01, 2016 Rs. 96.75 Lacs) from Scheduled Bank, secured by way of exclusive charge on the vehicles financed out of the said term loan. The rate of interest on aforesaid loan is linked to Bank's Prime Lending Rate (PLR).

2. Indian Rupee loan from NBFC include :

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

3. Deferred Payment Liability :

Deferred payment liability of Rs. 1783.95 (As at March 31,2017 Rs. 2070.95 Lacs and as at April 01, 2016 Rs. Nil) is on account of Purchase of medical equipments and secured against letter of credit issued by HDFC Bank Limited, as per non fund based facility with charge on entire movable fixed assets on pari passu basis with existing lender, and Second charge on current assets.Further, these loans are collaterally secured by the Corporate Guarantee of Artemis Health Sciences Limited.

(₹ in Lacs)

Repayment Schedule	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Secured Loan					
Term Loan - HDFC Bank Limited	2,055.74	1,522.41	1,522.41	1,522.41	554.94
Vehicle Loan - HDFC Bank Limited	24.69	12.98	3.94	3.59	0.63
Unsecured Loan					
Unsecured Loan - CISCO Systems Capital (India) Pvt. Ltd.	57.45	31.03	-	-	-
Deferred Payment Liability	1,727.60	55.95	-	-	-
Total	**3,865.48**	**1,622.37**	**1,526.35**	**1,525.99**	**555.57**

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
15	**Other Financial Liabilities**		
	Non Current		
	Security deposits received	-	43.88
		-	43.88
	Current		
	Term Loan (current maturity)	2,137.88	1,548.89
	Deferred payment liability (current maturity)	1,727.60	1,257.32
		3,865.48	2,806.20
	Interest Accrued but not due on borrowings	50.48	56.92
		50.48	56.92
		3,915.96	2,863.13
16	**Provisions**		
	Non Current		
	Provision for Employee Benefits		
	Leave Benefits	127.10	128.86
	Gratuity	232.74	184.95
		359.84	313.81
	Current		
	Provision for Employee Benefits		
	Leave Benefits	61.89	64.81
	Gratuity	74.98	47.62
	Others	942.48	1490.19
		1,079.34	1,602.62
17	**Deffered Tax Liability (Net)**		
	Opening	1,574.04	1,153.33
	Add : Deferred Tax Liability on timing difference	225.44	461.89
	Less: Written off during the year	(18.95)	-
	Less: Written off during the year due to revaluation of Financial Instrument	(20.44)	(41.18)
		1,760.10	1,574.04
18	**Trade payables**		
	Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	6,741.93	6161.47
	Inter Company Balance - Lease Rent Payable	(11.22)	-
		6,730.71	6,161.47
19	**Other current liabilities**		
	Advance from Patients / Others	949.30	1256.77
	Taxes payable*	320.14	294.08
	Security Deposits	529.96	320.43
	Deferred Government Grant	-	386.41
	Other Payable * *	1,213.11	530.01
	Others***	323.29	323.29
		3,335.80	3,111.00

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
	* Taxes payable includes Withholding Tax, Goods & Services Tax & Works Contract Tax.		
	* * Other payable includes payments due to employees, due on account of capital items, contribution of PF, ESI etc.		
	***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		
	The amount was recognised as liability payable to Dr. Kushara Kataria in terms of agreement amongst PTL Enterprises Limited, Artemis Health Sciences Limited and Dr. Kushagra Kataria vide agreement dated 18.01.2011. The amount was subsequently disputed by Dr. Kushagra Kataria and the dispute was referred to arbitration. The claims filed if any by Dr. Kushagra Kataria are not known to the company. Dr. Kushagra Kataria is reportedly in USA and is not attending the arbitration proceedings for quite some time. The arbitration award is yet to be pronounced.		

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
20	**Revenue from Operations**		
	a) Sale of Services		
	Revenue from Health Care Services	47,355.90	44,334.72
	b) Sale of Goods		
	Sale of Pharmacy Drugs & Medical Consumables	1,144.97	974.72
	Sale of Stock in Trade (Pharmacy)		245.28
	c) Operating Income		
	Income from Nursing Hostel	34.41	31.92
	Income from Sponsorship, Education & Training	108.68	34.13
	Income from Services Exports from India Scheme (SEIS)	539.56	646.27
	Income from Export Promotion Capital Goods Scheme (EPCG)	386.41	-
	required written back	696.36	51.36
	Sale of Scrap	12.41	12.09
		50,278.71	**46,330.49**
21	**Other Income**		
	Interest Income		
	- From Bank deposits	48.57	52.11
	- From Financial Assets carried at amortised cost	11.99	11.75
	- From Others	89.35	94.55
	Income from outsource activities (Cafeteria, Parking etc.)	129.80	112.06
	Other Non-Operating Income (net of reimbursements)	101.49	252.21
	Foreign Exchange Gain (Net)	48.69	108.77
		429.90	**631.45**

(₹ in Lacs)

(Increase) / Decrease in Inventories of Pharmacy Drugs & Medical Consumables		Year Ended 31st March, 2018		Year Ended 31st March, 2017	
22	Inventories at the beginning of the year	577.73		552.02	
	Inventories at the end of the year	574.13	3.60	577.73	(25.71)
	(Increase) / Decrease in Inventories of Stock in Trade				
	Inventories at the beginning of the year	21.70		15.65	
	Inventories at the end of the year	33.61	(11.91)	21.70	(6.05)
	Total		**(8.31)**		**(31.76)**

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
23	**Finance Cost**		
	Interest expense on financial liabilities measured at amortised cost		
	- On term Loans	573.27	682.35
	- Deferred Payment	163.57	65.45
	Other Interest Expense	2.71	3.12
	Other Borrowing Costs	0.71	-
	Bank Charges	201.77	192.10
		942.03	**943.02**

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
24	**Employees benefit Expenses**		
	Salary, Wages and Bonus	**8,520.08**	7,670.60
	Contribution to Provident and Other Funds	**331.66**	263.86
	Gratuity Expenses	**73.46**	61.38
	Other Benefits	**6.80**	-
	Staff Wefare Expenses	**136.24**	138.75
		9,068.24	8,134.59
25	**Other Expenses**		
	Consumption of stores & spares	**160.26**	235.57
	Power & Fuel	**1,107.12**	1,117.78
	Rent - Equalisation Reserve	**-**	0.00
	Equipment Hire Charges	**176.30**	125.73
	Repairs and Maintenance		
	- Machinery	**649.91**	540.16
	- Buildings	**21.20**	204.00
	- Others	**188.24**	224.96

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
	Rent	**435.93**	794.93
	Rates & Taxes	**61.94**	39.37
	Demerger/Listing Expenses	**11.02**	-
	Printing & Stationery Expenses	**348.43**	354.74
	Patient Facility Maintenance	**768.85**	759.38
	Patient Food & Beverages Expenses	**660.19**	638.49
	Outsource Lab Test Charges	**325.77**	282.29
	Security Charges	**270.96**	308.11
	Professional Medical Consultancy	**5,189.76**	3,818.40
	Provision for Contingencies	**7.08**	238.07
	Legal & Professional Expenses	**379.75**	279.21
	Fee paid to doctors	**10,781.63**	9,615.00
	Directors' Sitting Fees	**20.30**	13.23
	CSR Expenses	**36.41**	28.26
	Newspaper & Periodicals	**10.60**	2.56
	Bad Debts Written Off	**17.01**	17.95
	Allowance for Doubtful Debts	**-**	131.38
	Loss on Sale / Scrap of Property, Plant and Equipment (Net)	**78.51**	83.23
	Auditors Remuneration		
	- Audit Fee	**12.96**	12.22
	- Tax Audit Fee	**2.60**	2.77
	- Others Services & Certification	**8.00**	0.17
	Advertisement & Business Promotion	**348.18**	318.30
	Patients Amenities	**242.37**	219.67
	Communication Expenses	**76.66**	90.01
	Charity & Donation	**40.00**	51.00
	Insurance	**42.14**	40.27
	Clinical Research Expenses	**58.16**	14.02
	Guest House Expenses	**0.39**	2.75
	Travelling Expenses	**547.97**	431.98
	Miscellaneous Expenses	**12.92**	25.42
	Filing fees	**0.03**	-
	AGM Expenses	**2.97**	-
	Business Promotion Expenses	**0.17**	-
	Bussiness Expenses	**0.90**	-
		23,103.62	21,061.38
26	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment	**1,811.29**	1,490.28
	Amortization of intangible assets	**69.29**	59.03
		1,880.57	1,549.31

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
27	**EXCEPTIONAL ITEM:**		
	Provision for XBRL Filing	**(0.28)**	-
	Provision for Service Tax on Audit Fee reversed	**(0.11)**	-
	Demerger and listing	**11.38**	-
		10.99	-

28 Segmental Reporting

Operating segments

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

Geographical information

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

	India		Outside India		Total	
	Current Year (Rs. in lacs)	Previous Year (Rs. in lacs)	Current Year (Rs. in lacs)	Previous Year (Rs. in lacs)	Current Year (Rs. in lacs)	Previous Year (Rs. in lacs)
Revenue by geographical markets	32,367.91	31,583.64	17,910.80	14,746.85	50,278.71	46,330.49
Non current assets	40,817.25	37,841.96	-	-	40,817.25	37,841.96

29 Capital and Other Commitments

(Rs. Lacs)

		As at 31st March, 2018	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)	4,895.57	7,424.15

b) Other Commitments

i) Expenditure on Corporate Social Responsibility (CSR)

a) Gross amount required to be spent by the Company during the year ended 31st March, 2018 — Rs. 54.25 Lacs

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

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

c) Details of related party transactions :

i) Contribution during the year ended 31st March, 2018 — Rs. 8.42

ii) Payable as at 31st March, 2018 — Rs. Nil

ii) For commitments relating to lease arrangement, please refer Note 8.

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.

30 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 with 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	-
Investments	-
Trade Receivable	1.32
Total	1.32
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	**(425.77)**

(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.

31 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
Subsidiary Company	Artemis Health Sciences Limited
Step Subsidiary Company	Artemis Medicare Services Limited
Step Subsidiary Company	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)
	Dr. Devlina Chakravarty (Executive Director)
	Mr. Sanjiv Kumar Kothari (Chief Financial Officer)
	Mr. Navneet Goel (Head - Legal & Company Secretary)
	Mr. Harish Bahadur (Director)
	Ms. Aastha Kalra (Chief Financing Officer)
	Mr. Anuj Sood (Company Secratory)
Relatives of Key Managerial Personnel	Mr. Neeraj Kanwar (Non-Executive Director)
	Mrs. Shalini Kanwar Chand (Non-Executive Director)
	Mrs. Taru Kanwar
	Mrs. Devarchana Rana
Non-Executive Directors	Dr. Nirmal Kumar Ganguly (Non-Executive Director)
	Dr. S Narayan (Independent Director)
	Dr. Sanjaya Baru (Independent Director)
	Mr. Akshay Kumar Chudasama (Independent Director)
	Mr. U.S. Anand (Independent Director)
Enterprises owned or significantly influenced by key management personnel or their relatives	Apollo Tyres Ltd.
	Apollo International Ltd.
	Artemis Health Sciences Foundation
	Artemis Education & Research Foundation
	Swaranganga Consultants Pvt. Ltd
	Bespoke Tours & Travels Ltd.
	Z & A Medical Tourism Pvt. Ltd.

b) Transactions during the year

(Rs. In Lacs)

Particulars	Ultimate Parent Company		Subsidiary/ Step Subsidiary Company		Key Management Personnel and their relatives		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Reimbursement of Exp incurred on behalf of the Company *								
Artemis Health Sciences Ltd.	-	-	0.07	1.35	-	-	-	-
Artemis Health Sciences Foundation	-	-	-	-	-	-	-	0.32
Artemis Education & Research Foundation	-	-	-	-	-	-	43.34	50.80
CSR Expenses								
Artemis Health Sciences Foundation	-	-	-	-	-	-	8.42	-
Corporate Guarantee Fee								
Artemis Health Sciences Ltd.	-	-	4.87	-	-	-	-	-
Loans & Advances Given								
Devlina Chakravarty	-	-	-	-	-	25.00	-	-
Sanjiv Kumar Kothari	-	-	-	-	-	25.00	-	-
Recovery of Loans & Advances								
Devlina Chakravarty	-	-	-	-	12.00	10.00	-	-
Sanjiv Kumar Kothari	-	-	-	-	6.00	7.00	-	-
Lease Expenses *								
Constructive Finance Private Limited	0.12	-	-	-	-	-	-	-
Swaranganga Consultants P Ltd	-	-	-	-	-	-	262.19	364.75
Dr. Devlina Chakravarty	-	-	-	-	-	48.00	-	-
Candidature Fees Taken								
Artemis Health Sciences Ltd.	-	-	-	1.00	-	-	-	-
Sale of Services / License								
Total Transactions	-	-	-	-	77.07	21.34	441.48	155.01
Transactions in excess of 10%								
Apollo Tyres Ltd.	-	-	-	-	-	-	437.18	142.38
Purchase of services *								
Apollo Tyres Ltd.	-	-	-	-	-	-	7.08	6.90
Devarchana Rana	-	-	-	-	6.00	2.56	-	-
Bespoke Tours & Travels Ltd.	-	-	-	-	-	-	-	16.07
Z & A Medical Tourism Pte Ltd.	-	-	-	-	-	-	85.38	33.02
Candidature Fees Repaid								
Artemis Health Sciences Ltd.	-	-	-	1.00	-	-	-	-
Donation Paid								
Artemis Education & Research Foundation	-	-	-	-	-	-	40.00	51.00
Directors' Sitting Fees paid								
Onkar S. Kanwar	-	-	-	-	1.70	0.60	-	-
Neeraj Kanwar	-	-	-	-	2.10	0.90	-	-
Shalini Kanwar Chand	-	-	-	-	2.60	1.00	-	-
P.N. Wahal	-	-	-	-	-	1.10	-	-
S. Narayan	-	-	-	-	2.85	1.20	-	-
Sanjaya Baru	-	-	-	-	0.75	1.70	-	-
Naveen Kapur	-	-	-	-	-	0.40	-	-
Dr. Nirmal K. Ganguly	-	-	-	-	1.20	0.70	-	-
Akshay Kumar	-	-	-	-	3.25	-	-	-

Particulars	Ultimate Parent Company		Subsidiary/ Step Subsidiary Company		Key Management Personnel and their relatives		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
S. Asoka Iyer	-	-	-	-	-	0.40	-	-
U.S. Anand	-	-	-	-	0.80	-	-	-
Harish Bahadur	-	-	-	-	1.05	-	-	-
Key management personnel-Compensation								
Devlina Chakravarty	-	-	-	-	403.59	258.99	-	-
Sanjiv Kumar Kothari	-	-	-	-	55.89	51.69	-	-
Navneet Goel	-	-	-	-	35.73	28.77	-	-
Aastha Kalra	-	-	-	-	7.91	-	-	-
Anuj Sood	-	-	-	-	6.96	-	-	-
Defined benefit obligation								
Post-employment benefits	-	-	-	-	47.48	38.95	-	-
Short-term benefits	-	-	-	-	20.60	29.03	-	-
Total compensation	-	-	-	-	68.08	67.98	-	-
Dr. Devlina Chakravarty	-	-	-	-	51.49	55.03	-	-
Mr. Sanjiv Kumar Kothari	-	-	-	-	7.11	5.78	-	-
Mr. Navneet Goel	-	-	-	-	9.48	6.88	-	-
Total compensation	**-**	**-**	**-**	**-**	**68.08**	**67.69**	**-**	**-**
Corporate Guarantee taken								
Artemis Health Sciences Ltd.	-	-	-	5,000.00	-	-	-	-

* Transactions are reported including taxes.

Balance Payable	Name of Entity	31st March, 2018	31st March, 2017	1st April, 2016
Enterprises owned or significantly influenced by key management personnel or their relatives	Apollo Tyres Ltd. Apollo International Ltd.	6.48 0.45	0.03 -	- 4.48

Balance Payable	Name of Entity	31st March, 2018	31st March, 2017	1st April, 2016
Key Management Personnel and their relatives	Relatives of Director & KMP	17.27	7.26	-
	Devlina Chakravarty	72.90	90.05	75.00
	Sanjiv Kumar Kothari	36.87	42.10	25.00
Enterprises owned or significantly influenced by key management personnel or their relatives	Apollo Tyres Ltd.	1.85	-	0.11
	Apollo International Ltd.	0.65	-	
	Artemis Education & Research Foundation	42.36	50.80	49.77
	Swaranganga Consultants P Ltd.	84.00	84.00	84.00

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

32 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. 476.61 Lacs (previous year Rs. 835.61 Lacs).

(₹ in Lacs)

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

b) Assets given on Lease

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

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

(₹ in Lacs)

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

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

33 Earning Per Share (EPS)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Net profit after Tax		
Profit / (Loss) attributable to the Equity Shareholders	2,627.63	2,711.49
Basic / Weighted Average Number of Equity Shares Outstanding during the year	66,188,500	66,188,500
Earning Per Share (in Rupees)		
- Basic	3.97	4.10
- Diluted	3.97	4.10
Nominal value of Equity Shares	10.00	10.00

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

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

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

35 Supplementary Statutory Information

a) Expenditure in Foreign Currency (On accrual basis)

(₹ in Lacs)

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

b) Earnings in Foreign Currency (On accrual basis)

(₹ in Lacs)

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

36 Defined Benefit Plans

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

Expense under defined contribution plans include:	31st March, 2018	31st March, 2017
a) Employer's contribution to provident fund	252.82	216.41
b) Employer's contribution to Employee State Insurance Corporation	74.99	43.85
c) Employer's contribution to Labour Welfare Fund	3.85	3.60
	331.66	**263.86**

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

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

	Gratuity (unfunded)			Leaves (unfunded)		
	31st March, 2018	31st March, 2017	1st April, 2016	31st March, 2018	31st March, 2017	1st April, 2016
	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)
(i) Reconciliation of opening and closing balances of obligations:						
a) Obligation at the beginning	232.57	161.31	92.57	193.67	104.91	75.05
b) Current Service Cost	57.88	49.12	38.76	50.84	59.81	28.69
c) Interest Cost	15.58	12.26	7.13	12.98	12.13	5.78
d) Past Service Cost	-	-	-	-	54.68	-
e) Actuarial (Gain) / Loss	17.56	22.03	33.70	(44.77)	(13.43)	12.33
f) Benefits paid	(15.87)	(12.15)	(10.85)	(23.73)	(24.43)	(16.94)
g) Obligation at the year end	307.72	232.57	161.31	188.98	193.67	104.91
(ii) Change in Plan Assets (Reconciliation of opening and closing balances):						
a) Fair Value of Plan Assets at beginning	-	-	-	-	-	-
b) Prior Period Adjustment	-	-	-	-	-	-
c) Expected return on Plan Asset	-	-	-	-	-	-
d) Contributions	-	-	-	-	-	-
e) Benefits paid	-	-	-	-	-	-

	Gratuity (unfunded)			Leaves (unfunded)		
	31st March, 2018	31st March, 2017	1st April, 2016	31st March, 2018	31st March, 2017	1st April, 2016
	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)
f) Actuarial Gain /(Loss) on Plan Assets	-	-	-	-	-	-
g) Fair Value of Plan Assets at year end	-	-	-	-	-	-
(iii) Reconciliation of fair value of assets and obligations:						
a) Present value of obligation at year end	307.72	232.57	161.31	188.98	193.67	104.91
b) Fair Value of Plan Assets at year end	-	-	-	-	-	-
c) Asset / Liability recognized in the Balance Sheet	307.72	232.57	161.31	188.98	193.67	104.91
(iv) Amount recognized in the income statement						
a) Current Service Cost	57.88	49.12	38.76	50.84	59.81	28.69
b) Past Service Cost	-	-	-	-	-	-
c) Interest Cost	15.58	12.26	7.13	12.98	12.13	5.78
d) Curtailment Cost (Credit)	-	-	-	-	-	-
e) Expected return on Plan Assets	-	-	-	-	-	-
f) Actuarial (Gain) / Loss	-	-	-	(44.77)	(13.43)	12.33
g) Expenses recognized during the year	73.46	61.38	45.88	19.04	58.50	46.80
(v) Other Comprehensive Income (OCI)						
a) Unrealised actuarial Gain / (Loss)	(17.56)	(22.03)	(33.70)	-	-	-

(v)	Assumptions:	As at 31st March, 2018	As at 31st March, 2017	"As at 1st April, 2016"
a)	Discounting Rate (per annum)	7.30%	6.70%	7.60%
b)	Future Salary Increase	6.00%	7.00%	7.00%
	Withdrawal / Employee Turnover Rate			
c)	Age upto 30 years	36.00%	36.00%	36.00%
d)	Age from 31 to 44 years	32.00%	32.00%	32.00%
e)	Age above 44 years	15.00%	15.00%	15.00%
	Mortality table used	"Indian Assured Lives Mortality (2006-08)"	"Indian Assured Lives Mortality (2006-08)"	Indian Assured Lives Mortality (2006-08)

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

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

The above information is certified by the actuarial valuer.

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

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

(₹ in Lacs)

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

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

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

37 Financial Instruments

i) Categories of Financial Instruments

(₹ in Lacs)

Financial Assets	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Measured at amortised cost			
Loans- Non Current	173.96	246.85	252.00
Other Financial assets - Non Current	29.51	28.21	23.46
Trade receivables - Current	5,567.42	6,066.87	5,449.77
Cash and cash equivalents - Current	394.00	880.01	487.09
Bank balances - Current	948.16	251.26	234.08
Loans	100.80	39.17	16.86
Other financial assets - Current	499.52	264.68	221.28
Total	**7,713.38**	**7,777.05**	**6,684.54**

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

(₹ in Lacs)

Financial Assets	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Mesured at amortised cost			
Borrowings - Non Current	5,224.61	6,569.83	4,957.80
Trade payables - Current	6,730.71	6,161.47	5,589.58
Other financial liabilities - Current	3,915.96	2,863.13	1,866.24
Total	**15,871.28**	**15,594.43**	**12,413.62**

ii) **Financial Risk Management Objectives**

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

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

Market Risk

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

a) Foreign Currency risk management

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

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

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

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

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

Foreign currency sensitivity analysis

The company is mainly exposed to the USD & EURO currency

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

(₹ in Lacs)

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

(₹ in Lacs)

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

(₹ in Lacs)

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

(₹ in Lacs)

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

b) Interest Rate risk management

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

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

Interest Rate sensitivity analysis

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

(₹ in Lacs)

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

(₹ in Lacs)

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

b) Liquidity risk management

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

Liquidity risk

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

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

(₹ in Lacs)

Particulars	Within 1 year	1 - 2 years	More than 2 years	Total	Carrying Amount (net of transaction cost)
As at 31st March, 2018					
Term Loan	2,137.88	1,566.42	3,607.92	7,312.22	7,306.55
Deferred payment liability	1,727.60	55.95	-	1,783.55	1,783.95
Trade Payables	6,730.71	-	-	6,730.71	6,747.04
Interest accrued but not due on borrowings	50.48	-	-	50.48	50.48
Total	10,646.68	1,622.37	3,607.92	15,876.96	15,888.02

(₹ in Lacs)

Particulars	Within 1 year	1 - 2 years	More than 2 years	Total	Carrying Amount (net of transaction cost)
As at 31st March, 2017					
Term Loan	1,548.90	1,878.93	4,145.30	7,573.13	7,565.17
Deferred payment liability	1,257.32	424.85	128.78	1,810.95	1,810.85
Trade Payables	6,161.47	-	-	6,161.47	6,161.47
Interest accrued but not due on borrowings	56.92	-	-	56.92	56.92
Total	9,024.62	2,303.78	4,274.08	15,602.47	15,594.43

(₹ in Lacs)

Particulars	Within 1 year	1 - 2 years	More than 2 years	Total	Carrying Amount (net of transaction cost)
As at 1st April, 2016					
Term Loan	1,815.79	1,595.19	3,367.23	6,778.21	6,773.59
Deferred payment liability	19.92	-	-	19.92	19.92
Trade Payables	5,589.58	-	-	5,589.58	5,589.58
Book Overdraft	30.53	-	-	30.53	1,815.79
Total	7,455.82	1,595.19	3,367.23	12,418.24	14,198.87

38 CIF Value of Imports

(₹ in Lacs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Medical Consumables	4.82	4.60
Capital Goods	198.19	4,804.13
	203.01	4,808.73

39 Materials Consumed

(₹ in Lacs)

Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
	Percentage	Value	Percentage	Value
Imported	0.04%	4.82	0.04%	4.60
Indigenous	99.96%	12,207.91	99.96%	12,013.04
		12,212.73		12,017.64

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

(₹ in Lacs)

Stock in Trade				
Description of Goods	Opening Stock	Purchase	Sales	Closing Stock
Pharmacy Items	21.70	137.15	181.48	33.61

40 Contingent Liabilities

	Particulars	31st March, 2018	31st March, 2017	As at 1st April, 2016
A	**Claims against the company not acknowledged as debts**			
A.1	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. 382.14 Lacs.	831.18	750.12	307.95
A.2	Service Tax Department issued notice alleging therein that the Company is providing services of infrastructure and administrative support to visiting consultant doctors and thus, is liable to pay service tax on amounts retained from doctors' fees for the financial years 2008-09 to 2013-14. The Company has filed an appeal with Central Excise and Service Tax Appellate Tribunal, which is pending for disposal. Based on legal opinion and management assessment, Company believes that it shall succeed in appeal. However, company has made provision for contingencies of Rs. 553.25 Lacs.	2,016.25	2,016.25	926.49
A.3	Letter of Credit opened with Banks for Purchase of Capital Goods	-	-	965.84

A.4 Haryana Urban Development Authority (HUDA) had issued demand notices to the Company alleged to be towards enhanced cost of land at Sector 51, Gurugram amounting Rs 38.34 Crores. With respect to the revision petition filed by the Company against the above demand and interest and penalty thereon, Additional Chief Secretary to Government of Haryana, Town & Country Planning and Urban Estates Department, had stayed the above demand vide its Order dated 02.02.2016 and directed to form a Committee to go into all the relevant issues / detailed working etc. with respect to enhanced compensation notices issued for land in Sector 51, Gurugram, which had to submit its report to Chief Administrator, HUDA. However, Chief Administrator, HUDA, without seeking Report of aforesaid committee, has passed an order giving no relief. Against the order of Chief Administrator, HUDA the company has filed a writ petition in Chandigarh High Court. Proceedings of the same are under progress. The company has paid Rs 5 Crore as deposit with HUDA in compliance of aforesaid order dated 02.02.2016.

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

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

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

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

42 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, 2018 (Rs. in lacs)	As at 31st March, 2017 (Rs. in lacs)
Finance charges	138.59	108.80
Legal & professional consultancy Fees	131.31	301.03
Other expenses directly attributable	88.68	34.06
Total	**358.58**	**443.89**

43 First Time Ind AS Adoption Reconciliations

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

a) Effect of Ind AS adoption on the balance sheet as at March 31, 2017 and April 01, 2016.

b) Reconciliation of total equity as at March 31, 2017 and April 01, 2016.

c) Effect of Ind AS adoption on the profit and loss for the year ended March 31, 2017.

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

Significant Accounting Policies & Notes to Accounts refer to above form an Integral Part of our financial statements

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 9, 2018

For and on behalf of the Board of Directors

Sd/-
Onkar S. Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Aastha Kalra
Chief Financial Officer

Sd/-
Anuj Sood
Company Secretary

Artemis Global Life Sciences Limited

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

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

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	N.A
3.	Reporting currency	**Rs. IN Lacs**	**Rs. IN Lacs**	**Rs. IN Lacs**
4.	Share capital	2450.00	2103.50	5.00
5.	Reserves & surplus	10892.23	21002.02	66.65
6.	Total assets	13383.40	45185.04	75.85
7.	Total Liabilities	13383.40	45185.04	75.85
8.	Investments	13276.50	-	0.00
9.	Turnover	8.47	50,667.89	36.40
10.	Profit/(Loss) before taxation	-21.57	3546.76	3.13
11.	Provision for taxation	-21.57	869.74	1.00
12.	Profit/(Loss) after taxation	-0.55	2677.02	2.13
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

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

Place: New Delhi
Date : May 9, 2018

For and on behalf of the Board of Directors

Sd/-
Onkar S. Kanwar
Director
DIN : 00058921

Sd/-
Harish Bahadur
Director
DIN : 00032919

Sd/-
Aastha Kalra
Chief Financial Officer

Sd/-
Anuj Sood
Company Secretary

NOTES