

July 7, 2026

<b>Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051</b>	<b>Listing Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001</b>
<b>NSE Symbol: ARTEMISMED</b>	<b>Scrp Code: 542919</b>

**Sub: Submission of AGM Notice and Annual Report for the Financial Year 2025-26**

Dear Sir/ Ma'am,

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

1. Notice of the 22<sup>nd</sup> Annual General Meeting of the Company scheduled to be held on Friday, July 31, 2026 at 3:00 P.M. (IST) through Video Conferencing / Other Audio Visual Means.
2. Annual Report for the Financial Year 2025-26.

The above documents are also available on the Company's website viz. [www.artemishospitals.com](http://www.artemishospitals.com).

This is for your information and records.

Thanking you,

Yours faithfully,

**For Artemis Medicare Services Limited**

**Poonam Makkar**  
**Company Secretary & Compliance Officer**

**Encl.:** As above



## ARTEMIS MEDICARE SERVICES LIMITED

CIN: L85110DL2004PLC126414

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

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

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

Website: www.artemishospitals.com

### NOTICE

NOTICE is hereby given that the 22<sup>nd</sup> Annual General Meeting (“AGM”) of the Members of **ARTEMIS MEDICARE SERVICES LIMITED** (“the Company”) will be held on Friday, July 31, 2026, at 3:00 P.M. (IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) for which purpose the Registered Office of the Company situated at Plot No. 14, Sector 20, Dwarka, Delhi - 110 075 shall be deemed to be the venue for the Meeting and the proceedings of AGM shall be deemed to be made thereat, to transact the following business:

#### ORDINARY BUSINESS

1. To consider and adopt:
  - a. the audited standalone financial statement of the Company for the financial year ended March 31, 2026, the reports of the Board of Directors and Auditors thereon; and
  - b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and report of Auditors thereon.
2. To declare the final dividend of Re. 0.45 per equity share for the financial year ended March 31, 2026.
3. To appoint a Director in place of Ms. Shalini Kanwar Chand (DIN: 00015511), who retires by rotation and being eligible, offers herself for re-appointment.
4. Re-appointment of M/s. T R Chadha & Co LLP, Chartered Accountants, as Statutory Auditors of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and Board of Directors of the Company, M/s. T R Chadha & Co LLP, Chartered Accountants (FRN: 006711N/N500028), be and are hereby re-appointed as Statutory Auditors of the Company for a second term of 5 (five) consecutive years, i.e. from the conclusion of the 22<sup>nd</sup> Annual General Meeting (“AGM”) until the conclusion of the 27<sup>th</sup> AGM of the Company, at such remuneration as may be determined by the Board of Directors, in consultation with the Audit Committee, after discussion with the Statutory Auditors.

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

#### SPECIAL BUSINESS

5. **Ratification of payment of remuneration to Cost Auditors for the financial year 2026-27**

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors, M/s. Chandra Wadhwa & Co., Cost Accountants, appointed by the Board of Directors of the Company for carrying out Cost Audit of the Company for the financial year 2026-27 be paid a remuneration of Rs. 2.40 Lacs (Rupees Two Lacs Forty Thousand only), exclusive of applicable taxes and reimbursement of out of pocket expenses.

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

6. **Appointment of Mr. Tapan Mitra (DIN: 08445248) as an Independent Director**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Tapan Mitra (DIN: 08445248), who was appointed as an Additional Director in the capacity of an Independent Director of the Company by the Board of Directors with effect from May 8, 2026, and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office

of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from May 8, 2026 to May 7, 2029 (both days inclusive).

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

**7. Appointment of Dr. Girdhar Jessaram Gyani (DIN: 05169157) as an Independent Director**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules made thereunder and Regulation 17(1A) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. Girdhar Jessaram Gyani (DIN: 05169157), who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from August 1, 2026 to July 31, 2029 (both days inclusive).

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

**8. Payment of remuneration by way of commission to Non-Executive Directors**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 197 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules made thereunder, and Regulation 17(6) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, the Company’s Nomination and Remuneration Policy, and based on the recommendation of the Board of Directors (“the Board”), the approval of the Members of the Company be and is hereby accorded to pay and distribute such sum by way of commission to the Non-Executive Directors of the Company

(including Independent Directors), in addition to the sitting fees payable to them for attending meetings of the Board or Committees thereof, in such manner and proportion as may be determined by the Board from time to time, provided that the aggregate amount of such commission payable to all such directors shall not exceed 1% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, commencing from the financial year ended March 31, 2026.

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

By order of the Board  
**For Artemis Medicare Services Limited**

**Poonam Makkar**

Company Secretary

FCS No.: 7919

Place : Gurugram  
Date : May 8, 2026

**NOTES:**

1. Pursuant to the Ministry of Corporate Affairs Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 read with the subsequent circulars issued in this regard, the latest being Circular no. 03/2025 dated September 22, 2025 (“MCA Circulars”), the Company is convening this Annual General Meeting (“AGM”) through Video Conferencing (“VC”)/ other audio visual means (“OAVM”) without physical presence of the Members at a common venue. Hence, Members can attend and participate in the AGM through VC/ OAVM. The venue of the AGM shall be deemed to be the Registered Office of the Company. Further, all resolutions in the meeting shall be passed through the facility of e-Voting/ electronic system.
2. Pursuant to the MCA Circulars and proviso to sub-regulation (4) of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Sections 112 and 113 of the Companies Act, 2013 (“the Act”), Members are entitled to appoint authorized representatives to vote through remote e-voting and/or attend the AGM through VC/ OAVM and participate thereat and cast their vote through e-voting during the AGM.
3. Since the AGM will be held through VC/ OAVM, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. AGM shall be convened through VC/ OAVM in compliance with applicable provisions of the Act read with MCA Circulars.

5. The Financial Statements for the Financial Year ("FY") 2025-26 including Board's Report, Auditor's Reports and other documents required to be attached therewith (together referred to as "Annual Report for FY 2025-26") and Notice of AGM are being sent in electronic mode to those Members whose e-mail addresses are registered with the Company, its Registrar and Transfer Agent ("RTA") or the Depository Participant(s) as on June 26, 2026 and to all other persons so entitled. The Company shall send a physical copy of the Annual Report to those Members who specifically request for the same at [investor@artemishospitals.com](mailto:investor@artemishospitals.com) mentioning their Folio No. / DP ID - Client ID.  
  
Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to those Members whose e-mail addresses are not registered with the Company or its RTA/ Depository Participant (s) providing the exact web-link of the Company's website from where the Annual Report for FY 2025-26 can be accessed.
6. The Notice calling the AGM and the Annual Report for FY 2025-26 have also been uploaded on the website of the Company at [www.artemishospitals.com/investors](http://www.artemishospitals.com/investors). The same can also be accessed on the websites of the Stock Exchanges, i.e., BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)). The AGM Notice is also available on the website of National Securities Depository Limited ("NSDL") (the agency for providing the e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. Institutional/ Corporate Members (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPEG Format) of its board resolution or governing body resolution/ authorization etc., authorizing its representative to attend, vote during the meeting through VC/ OAVM on its behalf or to vote through remote e-voting. The said resolution/ authorization shall be sent to the Company at [investor@artemishospitals.com](mailto:investor@artemishospitals.com) and/or to its RTA at [rta@alankit.com](mailto:rta@alankit.com).
8. The Members can join the AGM through VC/ OAVM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Members on first come first served basis. However, this number does not include the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee, Chairperson of Stakeholders Relationship Committee and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. The dividend of Re. 0.45 per Equity Share of face value of Re. 1/- each (i.e. 45%) for FY 2025-26, as recommended by the Board of Directors, if declared at the AGM, will be paid within 30 days from the date of declaration to the Members whose names appear in the Register of Members/ List of Beneficial Owners as on the **Record Date i.e., July 10, 2026**.  
  
Kindly note that pursuant to Regulation 12 read with Schedule I to the SEBI Listing Regulations, the payment of dividend shall be made only through electronic mode to all the eligible Shareholders as on the record date, whether holding shares in demat form or physical form.  
  
Members holding shares in physical form may note that if the folio(s) are not updated with PAN, contact details (Postal Address with PIN and Mobile Number), bank account details and specimen signature, the Company shall withhold the dividend, and payment of such dividend in respect of such folio(s) shall be made through electronic mode only upon furnishing all the aforesaid details in entirety to the Company's RTA.  
  
Further, it is mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. Accordingly, Members are requested to ensure that correct/ latest complete bank account details are updated against their demat account(s)/ physical folio(s), to enable the Company to make timely credit of dividend in their bank accounts.
11. As per the Income Tax Act, 2025 ("the IT Act") read with the rules framed thereunder, dividend paid or distributed by a company shall be taxable in the hands of Shareholders. Accordingly, the Company would be required to deduct tax at source ("TDS") at the prescribed rates under the IT Act before making any payment of dividend. For the prescribed rates for various categories, the Members are requested to refer to the IT Act and amendments thereof. In order to enable the Company to determine the appropriate TDS rate, as applicable, Members are requested to complete and/or update their residential status, PAN, and category as per the IT Act with their DP in case shares are held in demat mode, and with the RTA in case of physical holding.  
  
To avail the benefit of non-deduction or lower deduction of TDS, Members are requested to submit the necessary documents/ declarations in accordance with the applicable provisions of the IT Act by e-mail to the RTA at [rta@alankit.com](mailto:rta@alankit.com) by July 15, 2026. No communication on the tax determination/ deduction shall be entertained thereafter. A separate communication will be sent by the Company to the Members informing them the provisions related to TDS on dividend as well as relevant documents to be submitted for availing the applicable tax rate.
12. The Members who have not so far received/ claimed the dividend for the financial year from 2022-23 to 2024-25 are requested to correspond with the RTA as mentioned

above, or with the Company Secretary of the Company at [investor@artemishospitals.com](mailto:investor@artemishospitals.com). Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years are also required to be transferred to the IEPF as per Section 124 of the Act and the applicable rules. In view of this, members/ claimants are requested to claim their dividends from the Company, within the stipulated timeline.

13. SEBI has made it mandatory for all holders of physical securities in listed companies to furnish PAN, Contact Details (Postal Address with PIN and Mobile number), Bank A/c details and specimen signatures ("KYC") for their corresponding folio(s). Accordingly, holders of physical securities who have not yet furnished the KYC details for their folio(s) are requested to furnish the same to the Company's RTA in the forms prescribed by SEBI. Further, please note that 'Choice of Nomination' is optional. However, physical security holders who have not provided 'Choice of Nomination' in relation to their corresponding folio are encouraged, in their own interest, to provide 'choice of nomination'.
14. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), Bank Mandates, Nominations, Power of Attorney, Bank Account Details as follows:
  - a. For shares held in electronic form: With their Depository Participants.
  - b. For shares held in physical form: With the RTA in Form ISR-1 and other relevant forms pursuant to circulars issued by SEBI from time to time latest being SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.

Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

15. All documents, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's RTA i.e., Alankit Assignments Limited, at the address mentioned below:

**Alankit Assignments Limited**

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

16. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company/RTA.
17. The relevant explanatory statement pursuant to Section 102 of the Act, in respect of the special business set out above in the Notice is annexed hereto.
18. Information required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, in respect of the Directors seeking appointment/re-appointment at the AGM, forms an integral part of the Notice.
19. All documents referred to in the Notice are available for inspection at the Registered Office and Corporate Office of the Company during normal business hours on all working days of the Company (except Saturdays and Sundays) and are also made available for inspection through secured mode by writing to the Company at its e-mail ID [investor@artemishospitals.com](mailto:investor@artemishospitals.com) till the date of the AGM in accordance with applicable laws. Further, such documents will also be available electronically for inspection by the Members during the AGM.
20. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act, the Certificate from Secretarial Auditors of the Company certifying that the ESOP Plan of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other documents referred to in the Explanatory Statement will be available electronically for inspection without any fee by the Members upon login to NSDL e-Voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
21. Mr. Ankit Tiwari (holding Certificate of Practice No. 24431), Proprietor, Ankit Tiwari & Co., Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
22. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and e-Voting at the AGM in the presence of at least two witnesses not in the employment of the Company, and shall submit within 2 (two) working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same.
23. The Results shall be declared by the Chairman or the person authorized by him in writing within 2 (two) working days of

conclusion of the AGM of the Company. Immediately after such declaration, the Results, along with the Scrutinizer's Report, shall be placed on the Company's website ([www.artemishospitals.com](http://www.artemishospitals.com)) and on the website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) and shall also be forwarded to the stock exchanges.

24. In accordance with Regulation 40 of the SEBI Listing Regulations, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to get inherent benefits of dematerialization, Members holding shares of the Company in physical form are advised to dematerialize their shares. Members can contact the Company or RTA, for assistance in this regard.

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

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

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

26. Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a Special Window has been opened for a period of one year, from February 5, 2026 to February 4, 2027, for transfer and dematerialization of physical securities. This facility is available to the lodgement of transfer deeds that were executed prior to April 1, 2019 and (a) were not lodged for transfer, or (b) were lodged for transfer but were rejected/ returned/ not attended to due to deficiency in the documents/ process/ or otherwise.

Accordingly, eligible security holders holding valid transfer deed executed prior to April 1, 2019 are encouraged to lodge the same along with the requisite documents including the Original Security Certificate(s), with the RTA.

Please note that the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. During the said lock-in period, such securities shall not be transferred/ lien-marked/ pledged.

27. As per the provisions of Regulation 39(4) read with Schedule VI of the SEBI Listing Regulations, the unclaimed/ undelivered shares lying in possession of the Company are in dematerialized form and transferred into an "Unclaimed Suspense Account" held by the Company. Members who have not yet claimed their shares are requested to immediately approach the Company by forwarding a request letter duly signed by the Member furnishing the necessary details to enable the Company to take necessary action.
28. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for a long period. The statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified periodically.

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

- I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI Listing Regulations, as amended, and the MCA Circulars, the Company is providing facility of e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.
- II. The remote e-Voting period begins on Tuesday, July 28, 2026 at 09:00 A.M. (IST) and ends on Thursday, July 30, 2026 at 05:00 P.M (IST). During this period, the Members whose names appear in the Register of Members / List of Beneficial Owners as on the **Cut-off Date i.e. Friday, July 24, 2026** may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date and bold highlighted i.e. Friday, July 24, 2026. Once the vote on a resolution is cast by the Members, they shall not be allowed to change it subsequently.
- III. Only those Members/ Shareholders, who will be present in the AGM through VC/ OAVM facility and have not casted their vote on the resolutions through remote e-Voting prior to AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.

- IV. Members who have cast their vote by remote e-Voting prior to the AGM will be eligible to attend the AGM. However, they will not be entitled to cast their vote again.
- V. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice and holding shares as on the Cut-off Date i.e. Friday, July 24, 2026, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or to the Company

at [investor@artemishospitals.com](mailto:investor@artemishospitals.com). However, if he/she is already registered with NSDL for e-Voting then he/ she can use his/her existing User ID and Password for casting the vote. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

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




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

**Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8 character DP ID, 8 digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email Id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on the Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL or Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="427 1787 738 1969" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="https://www.cdslindia.com/">https://www.cdslindia.com/</a> and click on login icon &amp; My Easi New Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.

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

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

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

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

4. Your User ID details are given below:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**General Guidelines for shareholders**

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at [csankittiwari@gmail.com](mailto:csankittiwari@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board

Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.

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

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ Shareholders, who will be present in the AGM through VC/ OAVM facility and have not casted their vote on the resolutions through remote e-Voting prior to AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting prior to AGM will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

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

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

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

In case of any grievance connected with the facility for voting by electronic means, Members can directly contact Ms. Pallavi Mhatre, Deputy Vice President, NSDL, 301, 3<sup>rd</sup> Floor, Naman Chambers, Plot No. C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051, email ID: [evoting@nsdl.com](mailto:evoting@nsdl.com), call on.: 022 - 4886 7000. Members may also write to the Company Secretary at the email id: [investor@artemishospitals.com](mailto:investor@artemishospitals.com).

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

1. As the AGM is being conducted through VC/ OAVM, Members are encouraged to express their views/ send their queries in advance mentioning their Name, DP ID-Client ID/ Folio No., e-mail ID and mobile number at [investor@artemishospitals.com](mailto:investor@artemishospitals.com) to enable smooth conduct of proceedings at the AGM. Questions/Queries received by the Company on or before Friday, July 24, 2026 on the aforementioned e-mail ID shall only be considered and responded during the AGM or replied by the Company suitably.
2. Members who would like to express their views or ask questions during the AGM with regard to the business to be transacted at the AGM, need to register themselves as a 'Speaker'. For this purpose, Members should fill the online form available at <https://vcnow.live/portal/event/registration-artemis-medicare-services-ltd-22nd-annual-general-meeting>. The registration window shall remain open from 9:00 A.M. (IST) on Monday, July 20, 2026 till 5:00 P.M. (IST) on Friday, July 24, 2026, and disabled thereafter. Please note that requests for speaker registration in any other mode or form (including email or letter communication) will not be entertained or considered. Only those Members who have registered themselves as a Speaker and whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-off Date i.e. Friday, July 24, 2026, shall only be permitted to express their views or ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
3. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

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

**ITEM NO. 4**

The Members of the Company at their Annual General Meeting ("AGM") held on July 20, 2021, appointed M/s. T R Chadha & Co LLP, Chartered Accountants (FRN: 006711N/N500028), as Statutory Auditors of the Company for a period of 5 (five) consecutive years i.e., from the conclusion of the 17<sup>th</sup> AGM until the conclusion of the 22<sup>nd</sup> AGM.

M/s. T R Chadha & Co LLP, Chartered Accountants, will complete their present term as Statutory Auditors of the Company on the conclusion of this 22<sup>nd</sup> AGM.

In terms of the provisions of Section 139(2) of the Companies Act, 2013 ("the Act") read with Companies (Audit and

Auditors) Rules, 2014, M/s. T R Chadha & Co LLP are eligible for re-appointment as Statutory Auditors of the Company for a second term of 5 (five) consecutive years.

Considering the expertise and experience of M/s. T R Chadha & Co LLP, Chartered Accountants, the Board of Directors ("the Board") of the Company at its meeting held on May 8, 2026, upon the recommendation of the Audit Committee, have recommended their re-appointment as Statutory Auditors of the Company for a second term of 5 (five) consecutive years, i.e. from the conclusion of the 22<sup>nd</sup> AGM until the conclusion of the 27<sup>th</sup> AGM of the Company to be held in the year 2031, to the Members for their approval.

M/s. T R Chadha & Co LLP, is a Chartered Accountancy Firm registered with The Institute of Chartered Accountants of India. The firm is in practice since May 1946, i.e., for more than 80 years. The firm has 24 partners and total staff of more than 1000 people working with them. The firm has presence in 11 cities in India viz. New Delhi, Mumbai, Gurugram, Noida, Chennai, Ahmedabad, Bengaluru, Hyderabad, Pune, Tirupati and Vadodara. The Firm empowers businesses by delivering high-impact solutions across audit, tax, risk, and advisory domains. Leveraging deep domain expertise and regulatory insight, it enables clients to enhance governance, optimize performance, unlock strategic value, and lead with confidence in an evolving business landscape.

Based on the recommendation of the Audit Committee and the Board, the remuneration of Rs. 23.50 Lacs (Rupees Twenty Three Lacs and Fifty Thousand only) per financial year, exclusive of applicable taxes and reimbursement of out of pocket expenses, if any, is proposed to be paid to M/s. T R Chadha & Co LLP for carrying out the Statutory Audit (including limited review) of the financial year 2026-27 & 2027-28. The remuneration for subsequent years of their term shall be determined by the Board, in consultation with the Audit Committee, after discussion with the Statutory Auditors.

Besides the audit services, the Company would also avail various services in the nature of certifications and other permissible professional work under various statutory regulations from time to time, for which the Statutory Auditors will be remunerated separately on mutually agreed terms.

The proposed remuneration is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Statutory Auditors and is commensurate with the size and scale of operations of the Company.

A consent and eligibility certificate have been received from M/s. T R Chadha & Co LLP, consenting to act as the Statutory Auditors of the Company and confirming that they are eligible for re-appointment as Statutory Auditors of the Company under Section 139 of the Act and meet the criteria for appointment specified in Section 141 of the Act. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

Accordingly, the consent of the Members is being sought by way of an Ordinary Resolution as set out at Item no. 4 of the Notice for re-appointment of Statutory Auditors.

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

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

#### **ITEM NO. 5**

The Board of Directors of the Company (“the Board”) at its meeting held on May 8, 2026, on the recommendation of the Audit Committee, has re-appointed M/s. Chandra Wadhwa & Co., Cost Accountants, as the Cost Auditors for carrying out audit of the cost records of the Company for the financial year 2026-27 at a remuneration of Rs. 2.40 lacs (Rupees Two Lacs Forty Thousand only), exclusive of applicable taxes and reimbursement of out of pocket expenses.

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

Accordingly, the consent of the Members is being sought by way of an Ordinary Resolution as set out at item no. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

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

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

#### **ITEM NO. 6**

Based upon the recommendation of the Nomination and Remuneration Committee (“NRC”), after taking into consideration the balance of skills, knowledge and experience available on the Board, the Board of Directors of the Company (“the Board”) at its meeting held on May 8, 2026 has appointed Mr. Tapan Mitra (DIN: 08445248) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. May 8, 2026, in terms of Section 161 of the Companies Act, 2013 (“the Act”) who, in terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), shall hold office upto the date of the next General Meeting of the Company or for a period of three months from the date of his appointment, whichever is earlier.

Further, the Board, on the recommendation of NRC and subject to the approval of the Members, has appointed Mr. Tapan Mitra as an Independent Director of the Company to hold office for a

term of 3 (three) consecutive years with effect from May 8, 2026 to May 7, 2029 (both days inclusive), not liable to retire by rotation and has recommended his appointment to the Members for their approval by way of a Special Resolution in terms of the provisions of Sections 149, 150, 152 and Schedule IV of the Act, read with rules made thereunder and applicable provisions of the SEBI Listing Regulations.

Mr. Tapan Mitra (aged 71 years) has ~40 years of experience across operational and corporate areas of Human Resources. His HR career spans roles in several manufacturing companies like JK Papers as a Management Trainee; Plant HR Head at Voltas Ltd.; Vice President-HR at Ballarpur Industries Ltd. (BILT); and he then joined Apollo Tyres Ltd. as Chief of Human Resources and led the establishment of robust HR systems and processes.

He has exposure to multiple leadership development programmes at IMD Lausanne, IIMs, XLRI, INSEAD which added to his in-depth functional knowledge.

He graduated from Delhi University and subsequently did his MA in Sociology from Delhi School of Economics.

He holds directorship in the following Companies:

Sl. No	Name of the Company	Designation
1.	Apollo Tyres Limited	Independent Director
2.	PTL Enterprises Limited	Independent Director
3.	Classic Industries and Exports Limited	Independent Director

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

Name of the Company	Name of the Committee	Position
Apollo Tyres Limited	Nomination and Remuneration Committee	Chairman
PTL Enterprises Ltd	Audit Committee	Member
	Nomination and Remuneration Committee	Chairman
	Risk Management Committee	Member
	Business Responsibility Committee	Chairman
Classic Industries and Exports Limited	Audit Committee	Member
	Nomination and Remuneration Committee	Member
	Corporate Social Responsibility Committee	Member

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

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

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

In terms of Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Mr. Tapan Mitra to be appointed as an Independent Director as per the provisions of the Act.

The Company has received from Mr. Tapan Mitra:

- (i) Consent to act as a Director in Form DIR-2, in terms of Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (1) and (2) of Section 164 of the Act;
- (iii) A declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence; and
- (iv) An undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

He is registered on data bank of independent directors maintained by the Indian Institute of Corporate Affairs in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

As he was appointed to the Board on May 8, 2026, he attended only that meeting and entitled for payment of sitting fees of Rupees One Lac for attending the said meeting.

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

In the opinion of the Board, he fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management of the Company. Keeping in view the skills, knowledge and experience of Mr. Tapan Mitra as a Human Resource leader across several industries, the Board considered that his appointment as an Independent Director would be beneficial to the Company.

Copy of the draft letter of appointment of Mr. Tapan Mitra as an Independent Director shall be made available for inspection at the Registered Office and Corporate Office of the Company during normal business hours on all working days of the Company (except Saturdays and Sundays) and shall also be made available for inspection through secured mode by writing to the Company at its e-mail ID [investor@artemishospitals.com](mailto:investor@artemishospitals.com) till the date of the Annual General Meeting in accordance with applicable laws. Further, the same will also be available electronically for inspection by the Members during the AGM.

In terms of Section 149 and other applicable provisions of the Act and applicable provisions of the SEBI Listing Regulations, Mr. Tapan Mitra is proposed to be appointed as an Independent Director for a period of 3 (three) consecutive years w.e.f. May 8, 2026.

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

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

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

#### **ITEM NO. 7**

Based upon the recommendation of the Nomination and Remuneration Committee, after taking into consideration the balance of skills, knowledge and experience available on the Board, the Board of Directors of the Company ("the Board") at its meeting held on May 8, 2026 has recommended the appointment of Dr. Girdhar Jessaram Gyani (DIN: 05169157) as an Independent Director, to hold office for a term of 3 (three) consecutive years with effect from August 1, 2026 to July 31, 2029 (both days inclusive), to the Members for their approval by way of a Special Resolution in terms of the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 ("the Act") read with rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

As per Regulation 17(1A) of the SEBI Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 years unless a special resolution is passed by the Members to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment. Since, Dr. Gyani is aged about 76 years, the approval of the Members of the Company by way of special

resolution is required in terms of Regulation 17(1A) of the SEBI Listing Regulations.

Dr. Gyani, (aged 76 years), has an extensive experience in the healthcare industry. Currently, he is serving as the Director General of Association of Healthcare Providers (India) ("AHPI"), a not-for-profit society representing vast majority of private hospitals in India. Prior to this, Dr. Gyani served as Secretary General of the Quality Council of India from 2003 to 2012. Dr. Gyani introduced number of measures, integrating quality into regulatory framework in the areas of education, healthcare, environment, industry and public services, which are known to have resulted in to good governance practices. SME World Magazine in its cover story of June 2012 issue, described him as Quality Man of India.

One of his towering contributions was in the establishment and operating national accreditation structure [i.e. National Accreditation Board for Hospitals (NABH)] for healthcare for the first time in the country, where he served as CEO until his superannuation in May, 2012. Healthcare Executive magazine, in its January, 2015 issue, recognised him as the 'CHANAKYA of Healthcare Quality'.

He started his career as a Scientist in Defence Research and Development Organisation (DRDO) in 1975 and worked there until 1990. He later served as Senior Director Ministry of IT, which include; setting up of Bio-Medical Laboratory at Guwahati (1990-93) and later as Sr Director, Indian Institute of Quality Management from 1993 to 2003.

He graduated from Agra University and completed his doctorate from Indraprastha University.

He holds the position of Non-Executive, Non-Independent Director at Yashoda Super Speciality Hospitals Private Limited and does not holds any committee positions therein.

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

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

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

In terms of Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Dr. Gyani to be appointed as an Independent Director as per the provisions of the Act.

The Company has received from Dr. Gyani:

- (i) Consent to act as a Director in Form DIR-2, in terms of Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;

- (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (1) and (2) of Section 164 of the Act;

- (iii) A declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence; and

- (iv) An undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

He is registered on data bank of independent directors maintained by the Indian Institute of Corporate Affairs in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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

In the opinion of the Board, he fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management of the Company. Keeping in view the skills, knowledge and experience of Dr. Gyani in the Healthcare field, the Board considered that his appointment as an Independent Director would be beneficial to the Company.

Copy of the draft letter of appointment of Dr. Gyani as an Independent Director shall be made available for inspection at the Registered Office and Corporate Office of the Company during normal business hours on all working days of the Company (except Saturdays and Sundays) and shall also be made available for inspection through secured mode by writing to the Company at its e-mail ID [investor@artemishospitals.com](mailto:investor@artemishospitals.com) till the date of the Annual General Meeting in accordance with applicable laws. Further, the same will also be available electronically for inspection by the Members during the AGM.

In terms of Section 149 and other applicable provisions of the Act and Regulation 17(1A) and other applicable provisions of the SEBI Listing Regulations, Dr. Gyani is proposed to be appointed as an Independent Director for a period of 3 (three) consecutive years w.e.f. August 1, 2026.

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

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

The Board recommends the Special Resolution set out at item no. 7 for your consideration and approval.

#### **ITEM NO. 8**

In terms of the provisions of Section 197 of the Companies Act, 2013 (“the Act”) and the Company’s Nomination and Remuneration Policy, the Company may pay remuneration either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other (in addition to the sitting fees payable for attending the Board and Committee Meeting), to its Non-Executive Directors (including Independent Directors), subject to the total remuneration payable to all of them not exceeding 1% of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act.

The Non-Executive Directors of the Company are leading professionals with high level of expertise and rich experience in varied functional areas. They have been shaping and steering the long-term strategy and make valuable contributions for the overall growth of the Company. Further, pursuant to the changing regulatory landscape over the last few years, the Non-Executive Directors have assumed an important role in maintaining high level of corporate governance in the Company. These changes have enhanced the corporate governance requirements, requiring greater time commitments, attention and higher level of oversight by the Non-Executive Directors. Recognizing these evolving dynamics and the resultant responsibilities placed on directors, the Board of Directors of the Company (“the Board”) considered that there is a need for the Non-Executive Directors to be compensated adequately for their level of commitment and the value they bring onboard.

In view of the above, the Board at its meeting held on May 8, 2026, approved to seek approval of Members of the Company for payment and distribution of such sum by way of commission to the Non-Executive Directors of the Company (including Independent Directors), in addition to the sitting fees payable to them for attending meetings of the Board or Committees thereof, in such manner and proportion as may be determined by the Board from time to time, provided that the aggregate amount of such commission payable to all such directors shall not exceed 1% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, commencing from the financial year ended March 31, 2026.

In terms of Regulation 17 of the SEBI Listing Regulations, approval of members in general meeting is required for payment of all compensation to non-executive directors. Further, pursuant to Section 197 of the Act and other applicable provisions of the

Act, a company may pay remuneration to all its non-executive directors upto 1% of the net profits of the company calculated in accordance with the provisions of Section 198 of the Act, subject to approval of its members by way of an ordinary resolution.

The aforesaid proposed remuneration to Non-Executive Directors (including Independent Directors) shall remain within the limit of 1% of the net profits of the Company calculated in accordance with the provisions of the Section 198 of the Act.

Accordingly, the consent of the Members is being sought by way of an Ordinary Resolution as set out at item no. 8 of the Notice for payment of remuneration by way of commission to all the Non-Executive Directors of the Company.

All the Non-executive Directors and their relatives shall be deemed to be concerned or interest in the resolution, to the extent of commission payable to such Non-Executive Directors.

None of the other Directors and Key Managerial Personnel (KMPs) of the Company or their relatives are concerned or interested (financial or otherwise) in the resolution.

The Board recommends the Ordinary Resolution set out at item no. 8 for your consideration and ratification.

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

#### **ITEM NO. 3**

Ms. Shalini Kanwar Chand, aged 58 years, was first appointed to the Board of the Company on January 24, 2007.

Ms. Shalini Kanwar Chand is a dynamic healthcare leader with extensive experience in the hospital and healthcare industry. She has an expertise in Business Development, Negotiations, Entrepreneurship, Strategic Planning, and Team Building. She has a proven ability to drive service expansion, adopt innovative medical technologies, and foster patient centered care. She is passionate about empowering women through education and community initiatives, with a strong focus on Environment, Social and Governance (ESG) and Corporate Social Responsibility (CSR).

Ms. Shalini graduated from the University of Delhi and pursued her Master’s Degree specialising in Cognitive Behavioral Therapy (CBT) from Swinburne University of Technology, Australia. She completed extensive coursework from the Academy of Human Development, Singapore, in collaboration with Edith Cohen. She attended Harvard Business School, for Women’s Leadership Program titled ‘A New Path: Setting New Professional Directions’ and ‘Owner, President, Management (OPM) Program’, Cohort 62. She completed ‘Leaders as Entrepreneurs program’

focusing on entrepreneurial leadership from London Business School and 'International Directors on Boards Program' focusing on governance, risk, and strategy from INSEAD Business School, France.

Ms. Shalini has extensive counselling experience in Singapore, including work at National Kidney Foundation, Children's Medical Institute, Leukaemia & Lymphoma Foundation, and various community centers. She is skilled in various therapies such as CBT, Solution-Focused, Emotional Focused Therapy, and grief support.

She has drawn sitting fees of Rs. 6 lacs for attending meetings of the Board/ Committees during financial year 2025-26. She shall be entitled to sitting fees for attending Board and Committee meetings, as determined by the Board from time to time.

She is a Member of the Nomination and Remuneration Committee and the Chairperson of the Corporate Social Responsibility Committee of the Company. She does not hold any Directorship / Committee Positions on the Board of other Companies (excluding overseas and foreign companies).

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

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

During the financial year 2025-26, she has attended all five board meetings.

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

Except for Mr. Onkar Kanwar and Mr. Neeraj Kanwar, who are her father and brother respectively, she does not have any inter-se relationship with any other Director or Key Managerial Personnel of the Company.

By order of the Board  
**For Artemis Medicare Services Limited**

Place : Gurugram  
Date : May 8, 2026

**Poonam Makkar**  
Company Secretary  
FCS No.: 7919



22<sup>nd</sup>

ANNUAL  
REPORT

2025-26

Leading the Way in  
Patient Care Excellence,  
Year After Year

Artemis Medicare Services Limited

OUR  
SPECIALITY  
IS YOU

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Mr. Onkar Kanwar**

Chairman and Non-Executive Director

**Mr. Neeraj Kanwar**

Non-Executive Director

**Ms. Shalini Kanwar Chand**

Non-Executive Director

**Dr. Devlina Chakravarty**

Managing Director

**Mr. Vinod Rai**

Independent Director

**Mr. Akshaykumar**

**Narendrasinhji Chudasama**

Independent Director

**Ms. Pallavi Shardul Shroff**

Independent Director

**Mr. Sanjib Sen**

Independent Director

**Mr. Sunam Sarkar**

Non-Executive Director

**Mr. Sunil Tandon**

Independent Director

**Mr. Tapan Mitra**

Independent Director

### CHIEF FINANCIAL OFFICER

Mr. Sanjiv Kumar Kothari

### COMPANY SECRETARY

Ms. Poonam Makkar

### STATUTORY AUDITORS

T R Chadha & Co LLP, Chartered Accountants

### SECRETARIAL AUDITORS

DMK Associates, Company Secretaries

### COST AUDITORS

Chandra Wadhwa & Co., Cost Accountants

### REGISTERED OFFICE

Artemis Medicare Services Limited

CIN: L85110DL2004PLC126414

Plot No. 14, Sector - 20,

Dwarka, Delhi-110075

E-mail: [investor@artemishospitals.com](mailto:investor@artemishospitals.com)

Website: [www.artemishospitals.com](http://www.artemishospitals.com)

### CORPORATE OFFICE

Artemis Hospital

Sector - 51, Gurugram - 122001, Haryana

Tel.: +91-124-4511 111

### REGISTRAR AND TRANSFER AGENT

Alankit Assignments Limited

Alankit House, 4E/2, Jhandewalan Extension,

New Delhi - 110055

Tel.: +91-11-42541234 / 23541234

E-mail: [rta@alankit.com](mailto:rta@alankit.com)

Website: [www.alankit.com](http://www.alankit.com)

### BANKERS

Axis Bank Limited

IDFC Bank Limited

ICICI Bank Limited

IndusInd Bank Limited

HDFC Bank Limited

Kotak Mahindra Bank Limited

State Bank of India

YES Bank Limited

## BOARD'S REPORT

Dear Member,

Your Directors have the pleasure in presenting the 22<sup>nd</sup> Annual Report on the business and operations of Artemis Medicare Services Limited ("the Company"), together with the audited financial statements for the financial year ended March 31, 2026.

### FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ("FY") ended March 31, 2026 is summarised below:

Particulars	(Rs. in Lacs)			
	Year ended		Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Standalone		Consolidated	
Revenue from operations	1,06,049.17	91,326.13	1,08,124.24	93,691.67
Other income	2,990.48	3,291.50	2,982.92	3,298.59
<b>Total income</b>	<b>1,09,039.65</b>	<b>94,617.63</b>	<b>1,11,107.16</b>	<b>96,990.26</b>
Earnings before Interest, Tax, Depreciation and Amortisation expenses (EBITDA)	21,503.08	18,275.52	21,800.58	18,477.55
Less: Finance costs	2,694.40	3,048.26	2,768.72	3,194.48
Less: Depreciation & amortisation expenses	4,632.79	4,301.80	4,806.64	4,516.49
<b>Profit before exceptional items and tax</b>	<b>14,175.89</b>	<b>10,925.46</b>	<b>14,225.22</b>	<b>10,766.58</b>
Less: Exceptional Items	307.44	-	307.44	-
<b>Profit before tax</b>	<b>13,868.45</b>	<b>10,925.46</b>	<b>13,917.78</b>	<b>10,766.58</b>
Less: Tax expense	3,524.30	2,579.68	3,546.26	2,548.96
<b>Profit after tax</b>	<b>10,344.15</b>	<b>8,345.78</b>	<b>10,371.52</b>	<b>8,217.62</b>
Other comprehensive income / (loss)	(16.38)	(8.40)	(18.05)	(9.84)
<b>Total comprehensive income</b>	<b>10,327.77</b>	<b>8,337.38</b>	<b>10,353.47</b>	<b>8,207.78</b>

### STATE OF COMPANY AFFAIRS, OPERATIONS AND FUTURE OUTLOOK

During the fiscal year 2025-26 (FY26), the Company delivered a strong and resilient performance, supported by sustained demand for tertiary and quaternary healthcare services, improvement in case mix profile, and continued focus on operational and financial discipline. The year under review reflects steady progress in strengthening clinical capabilities, enhancing operational efficiency, and advancing the Company's long-term growth strategy.

On a standalone basis, the Company reported revenue from operations of Rs. 1,06,049.17 Lacs for FY26, as compared to Rs. 91,326.13 Lacs in the previous year. EBITDA for FY26 was Rs. 21,503.08 Lacs, as against Rs. 18,275.52 Lacs in FY25, while Profit after tax for FY26 amounted to Rs. 10,344.15 Lacs, as compared to Rs. 8,345.78 Lacs in the previous year. The financial performance was primarily driven by higher realizations, improved occupancy levels, and operating leverage, supported by a favourable specialty mix and continued cost optimization initiatives.

On a consolidated basis, the Company continued to demonstrate stable performance, supported by contributions

from its domestic and international operations. The Company reported revenue from operations of Rs. 1,08,124.24 Lacs for FY26, as compared to Rs. 93,691.67 Lacs in the previous year. Consolidated EBITDA stood at Rs. 21,800.58 Lacs versus Rs. 18,477.55 Lacs in FY25. Profit after tax on a consolidated basis was Rs. 10,371.52 Lacs for FY26, as compared to Rs. 8,217.62 Lacs in FY25. The overall consolidated performance reflects steady growth across key parameters and continued improvement in operational metrics.

During the year under review, the Company continued to strengthen its position as a leading tertiary and quaternary care provider. The operational performance was marked by sustained growth in inpatient and outpatient volumes, supported by increasing demand for complex and high-acuity treatments across key specialties such as oncology, cardiac sciences, neurosciences and critical care. The Company achieved one of its highest levels of Average Revenue per Occupied Bed (ARPOB), driven by higher clinical complexity, improved payer mix and enhanced realizations. Operational efficiencies were further supported by standardized clinical protocols, optimal resource utilization and continued focus on quality and patient safety.

In line with its in-house expansion strategy, the Company operationalised its third tower, which augmented the bed capacity and supported future growth in high-acuity specialties. During FY26, the Company was also awarded a Platinum Green Building certification and in light of the revised regulatory framework introduced by the Government of Haryana, this certification is expected to facilitate the addition of approximately 250 beds over a period of time. This will enable the Company to scale its capacity to nearly 1,000 beds at a single location, further strengthening its position as a leading healthcare facility. The enhanced capacity is expected to improve access to care, deepen referral networks, and strengthen patient engagement across its catchment areas.

The Company's overseas unit, Artemis Curepipe Hospital in Mauritius, demonstrated encouraging progress during FY26, with a steady ramp-up in operations and improving utilisation levels. Reflecting its continued commitment to expanding its international footprint, the Company also announced a new 110 beds facility in Mauritius under the name "Artemis Cascavelle Hospital" during FY26. The performance of the existing unit underscores growing market acceptance and strengthening clinical and operational capabilities, while the upcoming facility is expected to further enhance the Company's presence and service offerings in the region.

In line with its growth strategy, the Company has announced its upcoming super-speciality hospital in Raipur, expected to operationalise by FY2027, marking a significant step towards expanding its geographic footprint in Central India. In addition, the Company has signed a Memorandum of Understanding (MoU) for the development of a ~650s beds facility under the "VIMHANS ARTEMIS HOSPITAL" brand in South Delhi. These projects are aligned with the Company's long-term vision of scaling capacity in high-growth markets and strengthening its presence across key regions.

The proposed developments in Raipur and South Delhi are expected to be funded through a mix of proceeds from the International Finance Corporation (IFC) investment, internal accruals, and debt financing. This balanced funding approach is intended to support disciplined capital allocation while maintaining financial flexibility, enabling the Company to execute its expansion plans efficiently and sustainably.

In a notable development, the Company has initiated a comprehensive heart and lung transplant program in collaboration with KIMS Hospitals, Hyderabad. This partnership brings together clinical expertise, advanced infrastructure and established transplant protocols to deliver complex transplant procedures with improved clinical outcomes, significantly strengthening the Company's capabilities in organ transplantation and critical care.

The Company has also launched a dedicated Geriatric and Longevity Program, aimed at addressing the evolving healthcare needs of the ageing population through a multidisciplinary approach focused on preventive care, chronic disease management, rehabilitation and overall wellness.

Further strengthening its emergency and critical care response capabilities, the Company has introduced a 5G-enabled ambulance service designed to enable real-time data transmission, remote monitoring and faster clinical decision making during patient transport. In addition, the Company has expanded its reach through the introduction of train and air ambulance services, enabling seamless and timely access to advanced medical care across geographies.

The Company is also actively exploring the integration of Artificial Intelligence (AI)-enabled solutions across diagnostics, treatment protocols and operational processes to further enhance quality of care and patient outcomes.

Enhancing patient experience and service quality continues to remain a key priority. During FY26, the Company undertook several initiatives to improve the overall patient journey, including strengthening service delivery processes and implementing structured feedback and grievance redressal mechanisms. These initiatives are aimed at improving responsiveness, transparency and overall patient satisfaction, while reinforcing the Company's commitment to patient-centric care.

Going forward, the Company remains focused on strengthening its leadership position through calibrated capacity expansion, deepening of specialty capabilities, and continued investment in clinical excellence and technology. Expansion across Delhi NCR and select Tier II and Tier III markets, supported by a disciplined and capital-efficient approach, will remain a key pillar of Company's growth strategy.

With a strong clinical foundation, robust governance framework and a clear strategic roadmap, the Company is well positioned to capitalize on emerging opportunities in the healthcare sector. The Board remains confident that the Company will continue to deliver sustainable growth and create long-term value for its stakeholders while maintaining the highest standards of quality, ethics and patient care.

## **DIVIDEND**

Your Company has a consistent track record of dividend payments over the last three financial years. Your Directors are pleased to recommend a final dividend of Re. 0.45 per Equity Share having face value of Re. 1/- each (i.e. 45%) for FY 2025-26, for your approval. The dividend, if approved, shall be payable to the Members whose names appear in the Register of Members/ List of Beneficial Owners as on the record date i.e., July 10, 2026.

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

## RESERVES

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

## BOARD OF DIRECTORS

As on March 31, 2026, the Company's Board comprised 10 (Ten) Directors comprising of 1 Executive Director, 4 Non-Executive Directors and 5 Independent Directors (including 1 Woman Director). The details of Directors and composition of various committees of the Board and other details are provided in Corporate Governance Report forming part of the Annual Report.

### a) Changes in Directors and Key Managerial Personnel

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

- (i) Dr. Nirmal Kumar Ganguly (DIN: 02316154) had submitted his resignation as a Non-Executive Non-Independent Director of the Company with effect from the close of business hours on May 12, 2025 due to personal reasons.
- (ii) Ms. Deepa Gopalan Wadhwa (DIN: 07862942) ceased to be an Independent Director of the Company upon completion of her term of five years as an Independent Director on May 21, 2025.
- (iii) The Board of Directors at their meeting held on May 12, 2025, approved the appointment of Mr. Sunam Sarkar (DIN: 00058859) as an Additional Director (Non-Executive Non-Independent) with effect from May 12, 2025, and the Members of the Company at their Annual General Meeting ("AGM") held on July 30, 2025, appointed him as a Non-Executive Non-Independent Director, liable to retire by rotation.
- (iv) The Board of Directors at their meeting held on May 8, 2026, approved the appointment of Mr. Tapan Mitra (DIN: 08445248) as an Additional Director in the category of Independent Director for a term of 3 (three) consecutive years, with effect from May 8, 2026 to May 7, 2029, subject to the approval of the Members at the ensuing AGM.

The Board of Directors at their meeting held on May 8, 2026, had recommended to the Members at the ensuing AGM the appointment of Dr. Girdhar Jessaram Gyani (DIN: 05169157) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years, with effect from August 1, 2026 to July 31, 2029.

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

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 ("the Act"), Mr. Neeraj Kanwar (DIN: 00058951), Director of the Company, who retired by rotation, was re-appointed by the Members of the Company at the AGM held during the year under review. Further, Ms. Shalini Kanwar Chand (DIN: 00015511), Director of the Company, is liable to retire by rotation and being eligible, offers herself for re-appointment at the 22<sup>nd</sup> AGM of the Company.

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

### b) Declaration by Independent Directors

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

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

### c) Formal Annual Evaluation

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

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

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

**d) Separate Meeting of Independent Directors**

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on March 18, 2026.

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

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

**e) Nomination & Remuneration Policy**

The Board has, on the recommendation of the Nomination and Remuneration Committee, laid down a Nomination & Remuneration Policy for selection and appointment of the Directors, Key Managerial Personnel and Senior Management and their remuneration. The extract of the Nomination & Remuneration Policy covering the salient features are provided in the Corporate Governance Report forming part of the Annual Report.

The Nomination & Remuneration Policy of the Company is available on the website of the Company at

<https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/amsl-nomination-and-remuneration-policy.pdf>.

**f) Code of Conduct for Directors and Senior Management**

The Company has formulated a Code of Conduct for Directors and Senior Management Personnel. All Directors and Senior Management Personnel had affirmed that they have complied with the provisions of the said code during the financial year ended March 31, 2026. For further details, please refer the Corporate Governance Report.

**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 to which the financial statements relate and the date of this Report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS**

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

**CHANGE IN THE NATURE OF BUSINESS, IF ANY**

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

**INTERNAL FINANCIAL CONTROLS**

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

The Company has an Internal Financial Control Framework commensurate with the size, scale and complexity of its operations and in line with the requirements of the Companies Act 2013. The IFC framework supports in ensuring that all the assets are safeguarded and protected against loss from unauthorized use or disposition, and that the transactions are authorized, recorded and reported correctly. These controls are supported by Internal Audits, Management reviews and documented policies, guidelines and procedures. These controls are designed to ensure that the financial and other records are reliable for preparing financial information and other reports and for maintaining regular accountability of the Company's assets. The Company uses SAP S/4HANA (ERP) to process financial transactions and maintain its books of accounts. The SAP-S/4HANA has been setup to ensure adequacy of financial transactions and integrity & reliability of financial reporting. Internal Financial Controls of the Company are adequate with reference to the Financial Statements and are operating effectively.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**SUBSIDIARY/ ASSOCIATE/ JOINT VENTURE COMPANIES**

As on March 31, 2026, your Company has only one Subsidiary i.e. Artemis Cardiac Care Private Limited (a joint venture with Philips Medical Systems Nederland BV), which operates

and manages multiple cardiac centres with interventional & diagnostics cardiology and critical care capability. Further, your Company has no associate company.

The contribution of Subsidiary to the overall performance of the Company is outlined in note no. 42(b) of the Consolidated Financial Statements for the financial year ended March 31, 2026, forming part of the Annual Report.

### CONSOLIDATED FINANCIAL STATEMENTS

As stipulated under Section 129 of the Act and Regulation 33 of the SEBI Listing Regulations, the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The audited Consolidated Financial Statements, together with Auditors' Report, form part of the Annual Report.

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

A statement in Form AOC-1 containing the salient features of the financial statements of the Company's subsidiary/ joint venture for the financial year ended March 31, 2026 is also attached with the financial statements forming part of the Annual Report.

### MATERIAL SUBSIDIARIES

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

### DEPOSITS

During the year under review, the Company did not accept deposits covered under Chapter V of the Act. Further, no amount of principal or interest on deposits was outstanding as on March 31, 2026.

### AUDITORS AND AUDITORS' REPORT

#### Statutory Auditors

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

The report given by M/s. T R Chadha & Co LLP, Chartered Accountants, Statutory Auditors on the financial statements of the Company for FY 2025-26 forms part of the Annual Report. The comments on statement of accounts referred to in the Auditors' Report are self-explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark.

The present term of M/s. T R Chadha & Co LLP, Chartered Accountants, would expire at the conclusion of the ensuing AGM. Based on the recommendation of the Audit Committee, the Board of Directors of your Company has recommended the re-appointment of M/s. T R Chadha & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company for another term of 5 (five) consecutive years, from the conclusion

of the 22<sup>nd</sup> AGM until the conclusion of the 27<sup>th</sup> AGM of the Company to be held in the year 2031.

A consent and eligibility certificate has been received from M/s. T R Chadha & Co LLP, consenting to act as the Statutory Auditors of the Company and confirming that they are eligible for re-appointment as Statutory Auditors of the Company under Section 139 of the Companies Act, 2013 and meet the criteria for appointment specified in Section 141 of the Companies Act, 2013. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

A resolution seeking their appointment forms part of the Notice convening the 22<sup>nd</sup> AGM and is recommended for consideration and approval of the Members of the Company.

#### Cost Auditors

There was no qualification, reservation or adverse remark or observation/suggestion in the Cost Audit Report for FY 2024-25 as submitted by M/s. Chandra Wadhwa & Co., Cost Accountants, Cost Auditors of the Company.

The Board at its meeting held on May 12, 2025, appointed M/s. Chandra Wadhwa & Co., Cost Accountants, to carry out the audit of cost records of the Company for FY 2025-26.

Based on the recommendation of Audit Committee, M/s. Chandra Wadhwa & Co., Cost Accountants, being eligible, have also been appointed by the Board at its meeting held on May 8, 2026 as Cost Auditors to audit the cost records of the Company for FY 2026-27. The Company has received a letter from M/s. Chandra Wadhwa & Co. to the effect that their appointment would be within the limits prescribed under Section 141(3)(g) of the Act and that they are not disqualified for such appointment within the meaning of Section 141 of the Act. The remuneration to be paid to M/s. Chandra Wadhwa & Co. for FY 2026-27 is subject to ratification by the Members at the ensuing AGM.

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

#### Secretarial Auditors

M/s. DMK Associates, Practising Company Secretaries (Firm Registration Number: P2006DE003100), were appointed as the Secretarial Auditors of the Company to undertake the Secretarial Audit for a term of five consecutive years i.e. from FY 2025-26 to FY 2029-30, by the Board at their meeting held on May 12, 2025 and subsequently approved by the Members at the AGM held on July 30, 2025.

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Auditors, M/s. DMK Associates, Practising Company Secretaries, has issued a Secretarial Audit Report for FY 2025-26. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark and is annexed herewith as **Annexure-I**.

## Reporting of fraud by the Auditors

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

## MEETINGS OF THE BOARD OF DIRECTORS

A calendar of meetings is prepared and circulated in advance to the Directors. During the year, under review 5 (five) Board meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations. The details of all Board/ Committee meetings held during FY 2025-26 are given in the Corporate Governance Report forming part of the Annual Report.

## AUDIT COMMITTEE

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

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

## VIGIL MECHANISM

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

## COMMITTEES OF BOARD

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

## SHARE CAPITAL

### Authorised Capital

During the year under review, there was no change in the Authorised Share Capital of the Company. As on March 31, 2026, the Authorised Share Capital of the Company stood at Rs. 70,05,00,000/- divided into 69,55,00,000 Equity Shares of face value of Re. 1/- each and 50,000 Preference Shares of face value of Rs. 100/- each.

### Issued, Subscribed and Paid-up Capital

During the year under review, 17,41,750 equity shares were allotted pursuant to exercise of stock options under

Artemis Medicare Management Stock Option Plan – 2021 and 1,89,62,247 equity shares were allotted to International Finance Corporation ("IFC"), a qualified institutional buyer and who does not belong to the promoter/ promoter group of the Company, upon conversion of, on maturity, of 33,000 fully paid unsecured compulsorily convertible debentures of face value of Rs. 1,00,000/- each of the Company as issued to IFC.

Subsequent to the aforesaid allotment, the issued, subscribed and paid-up equity share capital of the Company as on March 31, 2026 was Rs. 15,83,06,247/- comprising of 15,83,06,247 Equity Shares of face value of Re. 1/- each.

### a. Issue of equity shares with differential rights

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

### b. Issue of sweat equity shares

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

### c. Issue of employee stock options

During the year under review, 17,41,750 stock options were vested and upon exercise converted into equal number of equity shares of face value of Re. 1/- each fully paid-up.

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

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

## ESOP SCHEME

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

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

All the stock options under the Plan have been fully exercised and converted into an equal number of equity shares. As on March 31, 2026, no stock options remain pending to be granted or exercised under the Plan.

In terms of the provisions of Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the SEBI SBEB Regulations"), the required

disclosure is available on the website of the Company at <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/esop-disclosure-under-regulation-14-fy-2025-26.pdf> The Plan has been implemented in accordance with the SEBI SBEB Regulations and the resolution passed by the Members of the Company. A certificate in this regard from the Secretarial Auditors of the Company shall be placed at the ensuing AGM for inspection by the Members.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

### **RELATED PARTY TRANSACTIONS**

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

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

### **PARTICULARS OF EMPLOYEES AND REMUNERATION**

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

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

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

### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

Your Company has in place a formal policy for the prevention of sexual harassment of its employees at the workplace and has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Company conducts awareness sessions from time to time to sensitize employees on the prevention, prohibition, and redressal of sexual harassment at the workplace.

The details of the complaints under POSH Act for FY 2025-26 are as under:

- a) Number of complaints of sexual harassment received in the year - Nil
- b) Number of complaints disposed off in the year - Nil
- c) Number of cases pending for more than ninety days - Nil

For further details, please refer the Corporate Governance Report.

### **MATERNITY BENEFIT**

The Company is committed to providing a supportive and inclusive work environment for its employees. In this regard, the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, as amended. The Company provides maternity benefits and related facilities to eligible women employees in accordance with the requirements prescribed under the Maternity Benefit Act, 1961.

### **AWARDS AND RECOGNITIONS**

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

- **National Growth Summit & Award 2025** for (i) Best Hospital for Cosmetic & Plastic Surgery; and (ii) Fastest Growing Super Speciality Hospital, in Delhi NCR.
- **National Empowerment Award 2025** for (i) Emergency & Trauma Services, (ii) Dermatology, (iii) Obstetrics & Gynaecology, (iv) Critical Care, and (v) Community Awareness, awarded in May 2025.
- **Health Care leadership Award** at 5<sup>th</sup> Economic Times Healthcare Leaders Summit at New Delhi.
- **FICCI Medical Value Travel Awards 2026** - Conferred at the Advantage Healthcare India 2026, the 8th International Summit on Medical Value Travel ("MVT") held at Indo Expo Centre & Mart, Greater Noida. Artemis Hospital was conferred four Prestigious Honours in the MVT Specialist Hospital category across multiple super-specialties Cardiology & Interventional Cardiology, Neurology & Neurosurgery, Orthopaedic Surgery - Joint Replacement, Cosmetic & Reconstructive Surgery.

- **Ratan Tata Healthcare Excellence Award 2026.**
- **India Health Summit & Awards 2026**, for revitalising India's Healthcare Infrastructure and Leveraging Digital Power.
- **Navapath Puraskaar 2026**, by Navhera Foundation, in recognition of exceptional contributions to social service & Excellence in Healthcare.

## RISK MANAGEMENT

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

Further details about the RMC including its composition are mentioned in the Corporate Governance Report forming part of the Annual Report.

## CORPORATE SOCIAL RESPONSIBILITY

The Company recognizes its responsibility towards creating a common good for all stakeholders and is committed to integrating economic, environmental, and social objectives with its operations and growth. Through its CSR initiatives, the Company strives to make visible and meaningful contributions to society and the environment. The Company has a dedicated CSR team, that works exclusively towards achieving the CSR goals of the organization. All CSR activities are carried out either directly by the Company or through registered implementing agencies and these activities are closely monitored under the guidance of the CSR Committee.

During the year under review, the Company continued to work on its core thematic initiatives such as environment sustainability, rainwater harvesting, conservation of solar energy & natural resource, fight against tuberculosis, and menstrual health & hygiene management. These initiatives aims to promote greenery by tree plantation, horticulture and landscaping of the urban green space; make Gurugram a Zero Rain-Water Outflow City; eliminate the burden of Tuberculosis in Haryana; raise awareness on menstrual health and hygiene; and meet the demand of electricity through renewable energy by harnessing sunlight into electricity.

The Annual Report on CSR Activities for FY 2025-26, pursuant to requirements of Section 134(3)(o) of the Act and Rule 8 of the

Companies (Corporate Social Responsibility) Rules, 2014 forms part of this Report as **Annexure-II**.

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

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

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

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

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

## ANNUAL RETURN

As per Section 134(3)(a) of the Act, the Annual Return referred to in Section 92(3) of the Act has been placed on the website of the Company i.e. [www.artemishospitals.com](http://www.artemishospitals.com) under the Investors Section (Refer link <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/annual-return-fy-2025-26.pdf>).

## CORPORATE GOVERNANCE REPORT

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

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

## DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of financial year and of the profit of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## SECRETARIAL STANDARDS

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

## TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

## OTHER DISCLOSURES

- 1) During the year under review, the Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- 2) During the year under review, there was no transaction requiring disclosure or reporting in respect of matter relating to instance of one-time settlement with any bank or financial institution.

## ACKNOWLEDGEMENT

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

Your Directors places on record their sincere gratitude to the Central Government, State Governments, regulatory authorities and other Government agencies for their continued support and cooperation. We extend our deepest appreciation to the medical fraternity, particularly the doctors, specialists, surgeons and healthcare professionals associated with the Company, whose expertise and dedication to patient care remain fundamental to the Company's success and also acknowledges the commitment and valuable contributions of all employees in driving the Company's growth and excellence in healthcare services. We also express our sincere thanks to business partners, bankers, stakeholders and shareholders for their continued trust and support.

For and on behalf of the Board of Directors

Place: Gurugram  
Date : May 8, 2026

**Onkar Kanwar**  
Chairman  
DIN: 00058921

**Annexure-I**

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

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

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

To,  
The Members

**ARTEMIS MEDICARE SERVICES LIMITED**

CIN: L85110DL2004PLC126414

Plot No. 14, Sector 20, Dwarka

Delhi-110075

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure 1** attached to this report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

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

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

6. Drugs & Cosmetics Act, 1940 read with the Drugs & Cosmetics Rules;
7. The Narcotics Drugs and Psychotropic Substances Act, 1985;
8. The Medical Termination of Pregnancy Act, 1971 read with 2002 Amendments and The Medical Termination of Pregnancy Rules, 2003;
9. Pre-Conception and Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuses) Act, 1994 read with The Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuses) Rules, 1996;
10. The Indian Medical Council Act, 1956 and the Indian Medical Council (Amendment) Act, 2001 and Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002;
11. The Indian Nursing Council Act, 1947 read with The Punjab Nurses Registration Act, 1932;
12. Transplantation of Human Organs and Tissues Act, 1994 read with Transplantation of Human Organs and Tissues Rules, 2014;
13. The Epidemic Diseases Act, 1897;
14. The Drugs Control Act, 1950;
15. Pharmacy Act, 1948;
16. Dentists Act, 1948 and Dentists (Code of Ethics) Regulations, 2014;
17. Motor Vehicles Act, 1988, Central Motor Vehicles Rules, 1989 and Motor Vehicles Rules, 1993;
18. Ethical Guidelines for Bio-Medical Research on Human Participants, ICMR;
19. ICH Harmonized tripartite Guideline for Good Clinical Practice;
20. Guidelines for laboratory practices by National Accreditation Board for Testing and Calibration Laboratories; and
21. Code of Medical Ethics Regulations, 2002.

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

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

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

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

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

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

1. The Committee of Directors-Preferential Issue at its meeting held on November 15, 2025 has allotted 1,89,62,247 (One Crore Eighty Nine Lacs Sixty Two Thousand Two Hundred and Forty Seven) equity shares of face value of Re. 1/- (Rupees One only) each to International Finance Corporation (“IFC”) pursuant to the conversion of, on maturity, the 33,000 fully paid CCDs of the Company held by IFC, each of face value of Rs. 1,00,000/- (Rupees One Lacs only), at a conversion price of Rs. 174.03 (Rupees One Hundred Seventy-Four and Three Paise only) per equity share, which includes a premium of Rs. 173.03 (Rupees One Hundred Seventy-Three and Three Paise only) per equity share, as determined in accordance with Chapter V of the SEBI ICDR Regulation.

**FOR DMK ASSOCIATES**  
COMPANY SECRETARIES

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

Date : May 8, 2026  
Place: New Delhi  
UDIN: F004140H000312250

CP No. 8265  
FCS No. 4140  
Peer Review No. 6896/2025

**ANNEXURE 1**

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

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

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

**FOR DMK ASSOCIATES**  
COMPANY SECRETARIES

**DEEPAK KUKREJA**  
PHD,FCS, LLB., ACIS (UK), IP.  
PARTNER  
CP No. 8265  
FCS No. 4140  
Peer Review No. 6896/2025

Date : May 8, 2026  
Place: New Delhi  
UDIN: F004140H000312250

**Annexure-II**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES**

**1. Brief outline on CSR Policy of the Company:**

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

**2. Composition of CSR Committee:**

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

\*ceased to be a Member w.e.f May 12, 2025.

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

Particular	Web-link
Composition of CSR Committee	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/amsl-list-of-committee-members.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/amsl-list-of-committee-members.pdf</a>
CSR Policy	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/corporate-social-resonsibility-policy.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/corporate-social-resonsibility-policy.pdf</a>
CSR Projects approved by the board	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/csr-projects_fy26.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/csr-projects_fy26.pdf</a>

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

5. (a) Average net profit of the Company as per sub-section (5) of section 135	: Rs. 7,520.04 Lacs
(b) Two percent of average net profit of the Company as per sub-section (5) of section 135	: Rs. 150.40 Lacs
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	: Nil
(d) Amount required to be set-off for the financial year, if any	: Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	: Rs. 150.40 Lacs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	: Rs. 150.40 Lacs
(b) Amount spent in Administrative Overheads	: Nil
(c) Amount spent on Impact Assessment, if applicable	: Not applicable
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	: Rs. 150.40 Lacs

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

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

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

Sl. No.	Particular	Amount (Rs. in Lacs)
(1)	(2)	(3)
i.	Two percent of average net profit of the Company as per sub-section (5) of section 135	150.40
ii.	Total amount spent for the Financial Year	150.40
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	0.00
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (Rs. in Lacs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (Rs. in Lacs)	Amount Spent in the Financial Year (Rs. in Lacs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any (Rs. in Lacs)	Date of Transfer	Amount remaining to be spent in succeeding Financial Years (Rs. in Lacs)	Deficiency, if any
1	2024-25	Nil	Nil	Nil	Nil	NA	Nil	Nil
2	2023-24	Nil	Nil	Nil	Nil	NA	Nil	Nil
3	2022-23	Nil	Nil	Nil	Nil	NA	Nil	Nil

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

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

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

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

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

For and on behalf of the Board of Directors

Place: Gurugram  
Date : May 8, 2026

**Shalini Kanwar Chand**  
Non-Executive Director  
Chairperson of CSR Committee  
DIN: 00015511

**Dr. Devlina Chakravarty**  
Managing Director  
Member of CSR Committee  
DIN: 07107875

## Annexure-III

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

#### A. Conservation of energy

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

During the year under review, the Company continued its commitment to energy efficiency and sustainable operations by implementing several initiatives aimed at reducing energy consumption and minimizing environmental impact. The key measures undertaken are given below:

- Utilization and optimization of energy-efficient HVAC systems, including Variable Frequency Drives (VFDs) and Electrically Commutated Fans (ECF), to enhance operational efficiency and reduce power consumption.
- Deployment of CTI-certified cooling towers to improve thermal efficiency and optimize energy usage in the HVAC system.
- Use of an integrated Building Management System (BMS) for real-time monitoring and control of energy consumption across utilities and critical infrastructure.
- Maintaining 100% LED lighting across the hospital facilities, replacing conventional lighting systems to significantly reduce electricity consumption.
- Adoption of Piped Natural Gas (PNG) in the hospital kitchen, replacing Liquefied Petroleum Gas (LPG), thereby improving energy efficiency and reducing emissions.
- Replaced the existing 120 TR chiller plant with a new energy-efficient chiller system incorporating advanced technology.
- Replaced conventional cooling tower fans with high-efficiency E-glass epoxy FRP fans in a 150 TR cooling tower as a pilot project.
- Implementation of water conservation initiatives, including automated drip irrigation systems, low-flow taps, and water aerators.
- Installation of rainwater harvesting pits to promote rainwater conservation and groundwater recharge.
- Installation of Membrane Bioreactor (MBR) based Sewage Treatment Plants (STPs) in newly developed towers for efficient wastewater treatment and reuse.
- Artemis Hospital, Sector - 51, building has been developed in accordance with the norms of the Indian Green Building Council (IGBC) and was awarded an IGBC Platinum Rating certification in August 2025, valid for a period of three years.

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

- Using rooftop solar power systems with a total installed capacity of 150 KW at Artemis Hospital, Sector - 51.
- Installed solar water heating systems at Artemis Hospital, Sector - 51 to reduce dependence on conventional energy sources for hot water requirements.

##### (iii) The capital investment on energy conservation equipment:

During the year under review, the Company incurred capital expenditure towards various energy conservation initiatives, including energy-efficient HVAC systems, cooling tower upgrades, LED lighting and energy-efficient chiller system etc.

The capital investment on Energy efficient Equipment amounted to Rs. 50 Lacs.

#### B. Technology Absorption

##### (i) The efforts made towards technology absorption:

The Company has deployed world-class, high-end medical technologies, state-of-the-art equipment, and modern hospital infrastructure to enhance patient care and deliver healthcare services that meet international standards. Its mission is to make advanced healthcare accessible to every individual.

As part of its continued innovation, the Company is focusing on Artificial Intelligence (AI) like automation feature and decision support systems to strengthen clinical reporting and decision-making processes. AI applications have already been implemented in Operation Theatres, enabling clinicians to achieve faster and more accurate diagnoses.

Additionally, the Company has installed the latest model of a C-Arm machine at its Gurugram hospital. This advanced system brings innovations in imaging, workflow efficiency, and lifecycle management. It enhances the overall operation theatre experience for both patients and healthcare professionals, supports smarter clinical decision-making, and improves operational efficiency.

The Latest C- Arm Cios Alpha VA30 is a next-generation imaging system for operation theatres that combines:

- High-quality imaging
- Low radiation dose
- Smart workflow features

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

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

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

Details of technology imported	Year of import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place and the reasons therefore
PET CT	2023-24	Yes	NA
Incisive CT Scan machine	2024-25	Yes	NA
C-Arm Machine (Cios Alpha VA30)	2025-26	Yes	NA

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

**(iv) The expenditure incurred on Research and Development:**

For year ended March 31, 2026	(Rs. in Lacs)
Capital Expenditure	273.66
Recurring Expenditure	176.93

**C. Foreign Exchange Earnings and Outgo**

For year ended March 31, 2026	(Rs. in Lacs)
Foreign Exchange Earnings	21,067.86
Foreign Exchange Expenditure	3,077.22
Value of Imports on CIF Basis	741.56

For and on behalf of the Board of Directors

**Onkar Kanwar**  
Chairman  
DIN: 00058921

Place : Gurugram  
Date : May 8, 2026

## CORPORATE GOVERNANCE REPORT

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

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

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

### 1. CORPORATE GOVERNANCE PHILOSOPHY

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

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

### 2. GOVERNANCE STRUCTURE

#### Board of Directors

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

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

#### Committees

The Board has constituted various Committees viz., Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Business Responsibility and Sustainability Committee, and Risk Management Committee to oversee specific areas and focus on diverse matters. Each Committee operates in accordance with clearly defined terms of references. Each Committee contributes and assists the Board, resulting into effective discharge of roles and responsibilities by the Directors of the Company.

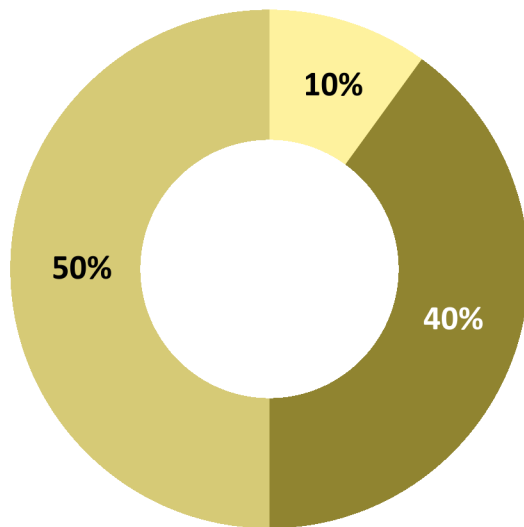
### 3. COMPOSITION OF BOARD

The Board comprises of an optimum combination of Executive and Non-Executive Directors as required under the Act and the SEBI Listing Regulations.

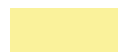
The composition of the Board as on March 31, 2026

<b>Non-Executive Director</b>	<b>Executive Director</b>	<b>Independent Director</b>
Mr. Onkar Kanwar (Chairman)	Dr. Devlina Chakravarty	Mr. Akshaykumar Narendrasinhji Chudasama
Mr. Neeraj Kanwar		Ms. Pallavi Shardul Shroff
Ms. Shalini Kanwar Chand		Mr. Sanjib Sen
Mr. Sunam Sarkar		Mr. Sunil Tandon Mr. Vinod Rai

**Category wise – Percentage of total number of Directors**



Executive Director



Non-Executive Non-Independent Directors



Non-Executive Independent Directors  
(including 1 Woman Director)



**90%** of the Board comprises Non-Executive Directors including Independent Directors

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

Changes in the Board subsequent to the Financial Year (“FY”) 2025-26:

**Relevant details of the Board of Directors and their Directorship(s)/ Committee Membership(s)/ Chairmanship(s), as on March 31, 2026 are provided below:**

Name/Designation of Director	Executive/ Non-Executive/ Independent	No. of positions held in other Companies			Name of other listed entities in which Director holds Directorship and category of Directorship
		Board <sup>(1)</sup>	Committee <sup>(2)</sup>		
			Member	Chairperson	
Mr. Onkar Kanwar, Chairman (DIN: 00058921)	Promoter - Non-Executive	3	2	2	<ul style="list-style-type: none"> <li>• Apollo Tyres Ltd. (Non-Executive Non-Independent)</li> <li>• PTL Enterprises Limited (Non-Executive Non-Independent)</li> </ul>
Mr. Neeraj Kanwar (DIN: 00058951)	Non-Executive Non-Independent	2	2	-	<ul style="list-style-type: none"> <li>• Apollo Tyres Ltd. (Managing Director)</li> <li>• PTL Enterprises Limited (Non-Executive Non-Independent)</li> </ul>
Ms. Shalini Kanwar Chand (DIN: 00015511)	Non-Executive Non-Independent	-	-	-	None

1. Mr. Tapan Mitra (DIN: 08445248) has been appointed as an Additional Director in the category of an Independent Director of the Company for a term of 3 (three) consecutive years, with effect from May 8, 2026 to May 7, 2029, subject to the approval of the Members at the ensuing AGM.
2. Mr. Sunil Tandon (DIN: 08342585) is completing his second term of five years as an Independent Director of the Company on May 9, 2026.

**Certificate from Practicing Company Secretary**

The Company has received a certificate from a Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies, by the SEBI/ Ministry of Corporate Affairs or any such authority.

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

**Director’s Directorships/ Committee Memberships**

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

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

Name/Designation of Director	Executive/ Non-Executive/ Independent	No. of positions held in other Companies			Name of other listed entities in which Director holds Directorship and category of Directorship
		Board <sup>(1)</sup>	Committee <sup>(2)</sup>		
			Member	Chairperson	
Dr. Devlina Chakravarty, Managing Director (DIN: 07107875)	Executive	2	-	-	None
Mr. Akshaykumar Narendrasinhji Chudasama (DIN: 00010630)	Non-Executive Independent	4	5	-	<ul style="list-style-type: none"> <li>Borosil Renewables Limited (Non-Executive Independent)</li> <li>JSW Cement Limited (Non-Executive Independent)</li> <li>Varroc Engineering Limited (Non-Executive Independent)</li> <li>K Raheja Corp Investment Managers Private Limited (acting as Manager to Mindspace Business Parks REIT) (Non-Executive Independent)</li> </ul>
Ms. Pallavi Shardul Shroff (DIN: 00013580)	Non-Executive Independent	2	3	1	<ul style="list-style-type: none"> <li>Juniper Hotels Limited (Non-Executive Independent)</li> <li>InterGlobe Aviation Limited (Non-Executive Independent)</li> </ul>
Mr. Sanjib Sen (DIN: 07088442)	Non-Executive Independent	-	-	-	None
Mr. Sunam Sarkar (DIN: 00058859)*	Non-Executive Non-Independent	1	2	-	<ul style="list-style-type: none"> <li>Apollo Tyres Ltd. (Non-Executive Non-Independent)</li> </ul>
Mr. Sunil Tandon (DIN: 08342585)	Non-Executive Independent	2	3	2	<ul style="list-style-type: none"> <li>PTL Enterprises Limited (Non-Executive Independent)</li> </ul>
Mr. Vinod Rai (DIN: 00041867)	Non-Executive Independent	2	-	-	<ul style="list-style-type: none"> <li>Kalyan Jewellers India Limited (Non-Executive Independent)</li> </ul>

\* appointed w.e.f. May 12, 2025.

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

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

### Relationship amongst Directors

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

### Core Skills/ Expertise/ Competencies available with the Board

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

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

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

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

S. No.	Name of Director	Expertise/ Skills
1.	Mr. Onkar Kanwar	Leadership/Operational experience, expert in Strategy Planning and Business Development.
2.	Mr. Neeraj Kanwar	Leadership/Operational experience, expert in Strategy Planning and Business Development.
3.	Ms. Shalini Kanwar Chand	Expert in Hospital and Healthcare Industry, Business Development & Negotiations, Strategic Planning and Team Building.
4.	Dr. Devlina Chakravarty	Expert in Hospital and Healthcare Industry, Administrative & Management Skills, Team Building and Risk Management.
5.	Mr. Akshay Chudasama	Expert in Mergers and Acquisitions, Joint Ventures, Cross Border Investments, Private Equity etc.
6.	Ms. Pallavi Shroff	Expert in Ad-hoc Arbitrations and Institutional Arbitrations and handling Legal Disputes.
7.	Mr. Sanjib Sen	Legal & Regulatory Expertise in Constitutional Laws, Corporate Laws, Taxation Laws, Criminal and Civil Laws.
8.	Mr. Sunam Sarkar	Expert in HR, IT, Sustainability, Risk Management, and Strategic Planning.
9.	Mr. Sunil Tandon*	Business Development & Negotiations, Strategic Planning and Risk Management.
10.	Mr. Tapan Mitra**	Expert in HR, Administrative Skills and Business Operations.
11.	Mr. Vinod Rai	Expert in Audit, Banking, Finance and Corporate Governance.

\* completing his second term of five years as an Independent Director of the Company on May 9, 2026.

\*\*appointed w.e.f. May 8, 2026.

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

## Independent Directors

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

Each of the Independent Directors has registered their name on the online databank maintained by the Indian Institute of Corporate Affairs ("IICA"). Further, in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have passed or were exempted to undertake online proficiency self-assessment test conducted by the IICA.

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

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

## Meeting of Independent Directors

As required under Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors without the presence of Non-Independent Directors or representatives of management was held on March 18, 2026. The Independent Directors at their meeting, inter-alia, reviewed the following:

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

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

#### **Familiarization Programme for Independent Directors**

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

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

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

The details of the Familiarization Programme imparted to Independent Directors during FY 2025-26 are available on the Company's website at <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/familiarization-programme-fy-2025-26.pdf>

#### **Resignation by Independent Directors**

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

However, Ms. Deepa Gopalan Wadhwa (DIN: 07862942), ceased to be an Independent Director of the Company consequent to completion of her term of five years as an Independent Director on May 21, 2025.

#### **Performance evaluation of the Board**

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

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

#### **4. BOARD FUNCTIONING & PROCEDURE**

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

Artemis's Board meets at least once in every quarter to discuss and review the quarterly results and other items of agenda, including the information required to be placed before the Board as required under Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations and additional meetings are held as and when required. As and when required, the resolutions are also passed by circulation as permitted by law. The resolutions passed by circulation are noted at the subsequent meeting. The meeting dates are usually finalized well before the beginning of the financial year. The Chairman of the Company, Managing Director, Chief Financial Officer and the Company Secretary discuss the items to be included in the agenda, and the detailed agenda, management reports and other explanatory statements are circulated well in advance of the meeting. Senior Management officials are invited to provide additional inputs on the matters being discussed by the Board/ Committees.

#### **Paperless Board Meetings**

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

#### **Post Meeting follow up procedure**

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

#### **Information placed before the Board of Directors**

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

- Annual Operating plan and budgets and any updates;
- Capital Budgets and any updates;
- Quarterly/ Half yearly/ Yearly financial results (consolidated & standalone) for the Company and its operating divisions;
- Minutes of meetings of Audit Committee and other Committees of the Board of Directors;
- Information on recruitment and remuneration of Senior Officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company;
- Details of any joint venture or collaboration agreement;
- Transactions, if any, that involve substantial payment towards goodwill, brand equity, or intellectual property;
- Any significant labour problems and their proposed solutions;
- Any significant development in Human Resources/ Industrial Relations front;
- Any sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures & the steps taken to limit the risk of adverse exchange rate movement, if material; and
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

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

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

#### Details of Board Meetings & Board attendance

During FY 2025-26, 5 (Five) Board Meetings were held on May 12, 2025, June 11, 2025, August 5, 2025, November 11, 2025 and February 2, 2026. The gap between any two meetings never exceeded 120 days as per the requirements of the Act and Regulation 17(2) of the SEBI Listing Regulations.

The attendance of the Directors at the Board meetings and the Annual General Meeting of the Company held during FY 2025-26, is as follows:

Name/ Designation of Director	Executive/ Non-Executive/ Independent	No. of Board Meetings held/ attended during tenure of the Director		Attendance at last AGM
		Held	Attended	
Mr. Onkar Kanwar, Chairman	Promoter - Non-Executive	5	5	Yes
Mr. Neeraj Kanwar	Non-Executive Non-Independent	5	5	Yes
Ms. Shalini Kanwar Chand	Non-Executive Non-Independent	5	5	Yes
Dr. Devlina Chakravarty, Managing Director	Executive	5	5	Yes
Mr. Akshay Chudasama	Non-Executive Independent	5	5	Yes
Ms. Pallavi Shroff	Non-Executive Independent	5	3	Yes
Mr. Sanjib Sen	Non-Executive Independent	5	5	Yes
Mr. Sunam Sarkar	Non-Executive Non-Independent	5	5	Yes
Mr. Sunil Tandon	Non-Executive Independent	5	5	Yes
Mr. Vinod Rai	Non-Executive Independent	5	5	Yes
Dr. N.K. Ganguly*	Non-Executive Non-Independent	1	1	N.A.
Ms. Deepa Wadhwa**	Non-Executive Independent	1	1	N.A.

\* resigned with effect from the close of business hours on May 12, 2025.

\*\* ceased to be Director of the Company due to completion of her term as Independent Director on May 21, 2025.

#### Average attendance in Board Meetings

**~96.33%**

## 5. BOARD COMMITTEES

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

During FY 2025-26, the Board has accepted all the recommendations of the Committees.

### AUDIT COMMITTEE

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

#### Composition

The composition of the Audit Committee meets the requirements of Section 177 of the Act and the SEBI Listing Regulations. As on March 31, 2026, the composition of the Audit Committee is as under:

Name of Director	Designation	Category of Director
Mr. Vinod Rai	Chairman	Non-Executive Independent
Mr. Neeraj Kanwar	Member	Non- Executive Non-Independent

The attendance of members at the Audit Committee meetings held during FY 2025-26, are given below:

Name of Member		Mr. Vinod Rai	Mr. Neeraj Kanwar	Mr. Akshay Chudasama	Mr. Sunil Tandon	Ms. Deepa Wadhwa
No. of meetings held during his / her tenure and attended	Held	4	4	4	4	1
	Attended	4	3	4	4	1

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

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

The Chairman of the Audit Committee, Mr. Vinod Rai, was present at the Annual General Meeting of the Company held on July 30, 2025.

#### Brief description of the Terms of Reference

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

Name of Director	Designation	Category of Director
Mr. Akshay Chudasama	Member	Non-Executive Independent
Mr. Sunil Tandon	Member	Non-Executive Independent

During FY 2025-26, Ms. Deepa Wadhwa, Non-Executive Independent Director, ceased to be a Member of the Audit Committee w.e.f. May 13, 2025.

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

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

#### Meeting and Attendance

During FY 2025-26, 4 (Four) meetings of the Audit Committee were held on May 12, 2025, August 5, 2025, November 11, 2025 and February 2, 2026.

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act.
  - ii. Changes, if any, in accounting policies and practices and reasons for the same.

- iii. Major accounting entries involving estimates based on the exercise of judgment by Management.
  - iv. Significant adjustments made in the financial statements arising out of audit findings.
  - v. Compliance with listing and other legal requirements relating to financial statements.
  - vi. Disclosure of any related party transactions.
  - vii. Modified Opinion(s) in the draft audit report;
  - Reviewing, with the Management, the quarterly financial results before submission to the Board for approval;
  - Reviewing, with the Management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public issue or right issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
  - Reviewing and monitoring the Auditor's independence and performance, and effectiveness of Audit process;
  - Approval or any subsequent modification of transactions of the Company / subsidiary with related parties;
  - Scrutiny of inter- corporate loans and investments;
  - Valuation of undertakings or assets of the Company, wherever it is necessary;
  - Evaluation of internal financial controls and risk management systems;
  - Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - Discussion with internal auditors of any significant findings and follow-ups thereon;
  - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - To review the functioning of the Whistle- Blower mechanism;
  - Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
  - Reviewing the financial statements, in particular, the investments made by the unlisted Subsidiary;
  - Reviewing the utilisation of loans and/ or advances from/ investment by the Holding Company in the Subsidiary exceeding Rs. 100 Crore or 10% of the asset size of the Subsidiary, whichever is lower;
  - Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
  - Review of Management discussion and analysis of financial conditions and results of operations;
  - Review of Management letters/ letters of internal control weaknesses issued by the statutory auditors;
  - Review of internal audit reports relating to internal control weaknesses;
  - Review of the appointment, removal and terms of remuneration of the Chief Internal Auditor;
  - Review of statement of deviations, if any:
    - i Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
    - ii Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
  - Review of compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.
- The Chairman of the Audit Committee has confirmed to the Board that the Audit Committee during the year under review has complied with all the roles assigned to it pursuant to the Act and the SEBI Listing Regulations.

### Role of Internal Auditor

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

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

### Subsidiary Company

The Company does not have any material subsidiary company as on March 31, 2026. However, the Company has one Subsidiary Company i.e. Artemis Cardiac Care Private Limited.

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

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

The attendance of members at NRC meetings held during FY 2025-26, are given below:

Name of Member	Mr. Akshay Chudasama	Ms. Shalini Kanwar Chand	Ms. Pallavi Shroff	Mr. Sunil Tandon	Mr. Vinod Rai	Mr. Sanjib Sen	
No. of meetings held during his / her tenure and attended	Held	3	3	-	3	1	2
	Attended	3	3	-	3	1	2

The Chairman of NRC, Mr. Akshay Chudasama, was present at the Annual General Meeting of the Company held on July 30, 2025.

### NOMINATION AND REMUNERATION COMMITTEE

#### Composition

The composition of the Nomination and Remuneration Committee ("NRC") meets the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. As on March 31, 2026, the composition of NRC is as under:

Name of Director	Designation	Category of Director
Mr. Akshay Chudasama	Chairman	Non-Executive Independent
Ms. Shalini Kanwar Chand	Member	Non- Executive Non-Independent
Ms. Pallavi Shroff	Member	Non-Executive Independent
Mr. Sunil Tandon	Member	Non-Executive Independent
Mr. Vinod Rai	Member	Non-Executive Independent

During FY 2025-26, the following changes occurred in the composition of NRC:

- Mr. Sanjib Sen, Non-Executive Independent Director, ceased to be a Member w.e.f. August 6, 2025.
- Mr. Vinod Rai, Non-Executive Independent Director, was appointed as Member w.e.f. August 6, 2025.
- Ms. Pallavi Shroff, Non-Executive Independent Director, was appointed as a Member w.e.f. February 3, 2026.

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

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

#### Meeting and Attendance

During FY 2025-26, 3 (Three) meetings of NRC were held on May 12, 2025, August 5, 2025 and February 2, 2026.

### Brief description of the Terms of Reference

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

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

### Policy for appointment and remuneration

In terms of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Nomination & Remuneration Policy (NRC Policy”) has been formulated by NRC and approved by the Board. The Board in its meeting held on May 12, 2025, amended the NRC Policy to align it with the regulatory changes, particularly the amendment to the SEBI Listing Regulations, and to enhance consistency, ensure better clarity in overall framework for nomination,

evaluation, and remuneration of Directors, Key Managerial Personnel and Senior Management. The salient features of the aforesaid policy are given as below:

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

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

- Person’s background, integrity, knowledge, skills, abilities, professional experience, functional expertise, qualifications, experience, educational and professional background, accomplishment, age, and such other factors that the Committee might consider relevant.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- the extent to which the appointee director is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company.
- For appointment of Independent Director – (i) roles and capabilities required from such independent director on the basis of the balance of skills, knowledge and experience on the Board; (ii) An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company’s business; and (iii) must meet the requirements as set out in the Act, the SEBI Listing Regulations and Applicable Laws.
- the person to be appointed as Director/ Independent Director/ KMP/ Senior Management shall not be disqualified under the Act, the SEBI Listing Regulations and Applicable Laws.
- The Company may appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who has attained the age of seventy years subject to the approval of shareholders by passing a special resolution. The explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.

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

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

**b) Criteria for determining Positive Attributes & Independence of Directors**

Criteria for determining positive attributes:

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

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

Criteria for determining independence:

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

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

While determining the remuneration of the Directors, KMPs, Senior Management Personnel and other

employees of the Company, the following shall be ensured:

- the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the Directors, KMPs, Senior Management Personnel and other employees of the quality required to run the Company successfully;
- the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- the remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

**(i) Remuneration to Managing Director / Whole-time Director / Manager**

- The Managing Director/ Whole-time Director/ Manager shall be eligible for remuneration as may be approved by the Shareholders of the Company on the recommendation of NRC and the Board of Directors.
- Increments to the remuneration of Managing Director/ Whole Time Director/ Manager shall be decided and approved by the Board on the recommendation of NRC and shall be within the overall remuneration approved by the Shareholders.
- The Managing Director/ Whole-time Director (other than promoters) shall also be eligible for the grant of stock options, under the employee stock option scheme, if any, of the Company. The promoter(s) of the Company will not be entitled to grant of stock options unless otherwise permitted under Applicable Laws.

**(ii) Remuneration to Non-Executive/ Independent Director**

*Sitting Fees:*

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

*Remuneration/ Fees/ Commission:*

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

*Stock Options:*

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

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

*Reimbursement of actual expenses incurred:*

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

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

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

- The NRC shall recommend to the Board, all remuneration (including revision/ increment), in whatever form, payable to KMPs (other than Managing Director and Whole-time Director) and Senior Management Personnel.
- The Board shall have the final authority to approve the remuneration of KMPs (other than Managing Director and Whole-time Director) and Senior Management Personnel based on recommendation of the Committee.
- The remuneration including revision/ increment in remuneration of other Employees shall be decided by the human resources department in consultation with the

matrix manager within the overall framework of compensation and appraisal practices of the Company.

- KMPs, Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and / or as may be approved by NRC. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F. pension scheme, medical expenses, club fees etc. shall be as per the Company's HR policies.

**d) Performance evaluation criteria for Independent Directors**

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

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

**Remuneration to Directors**

The details of remuneration paid to Directors for FY 2025-26 are given below:

**(i) Executive Director**

Particulars	(Rs. in Lacs)
	<b>Dr. Devlina Chakravarty, Managing Director</b>
Salary	794.60
Contribution to PF/ Superannuation Fund/Gratuity	17.89
Commission/Performance Bonus	-
Perquisites*	4,456.10
Total Remuneration	5,268.59
Stock Options (in nos.)#	17,41,750
Service contracts, notice period, severance fees	Notice period – 3 months

\*Perquisites includes ESOP Perquisite of Rs. 4,437.29 Lacs.

#The Stock Options were vested on April 1, 2025, exercisable within one year of vesting, and upon exercise converted into equal number of equity shares of face value of Re. 1/- each fully paid-up, pursuant to Artemis Medicare Management Stock Option Plan – 2021 approved by Members on March 14, 2021.

**(ii) Non-Executive Directors**

Sitting Fees/ Commission paid/ payable to the Non-Executive Directors (“NEDs”) for FY 2025-26 is as follows:

Name of the Director	Sitting Fees (Rs. in Lacs)	Commission Payable <sup>3</sup> (Rs. in Lacs)	Number of shares and convertible instruments held as on March 31, 2026
Mr. Onkar Kanwar	5.00	15.00	13,850 Equity Shares
Mr. Neeraj Kanwar	5.60	15.00	-
Ms. Shalini Kanwar Chand	6.00	15.00	-
Dr. N.K. Ganguly <sup>1</sup>	1.20	-	-
Mr. Akshay Chudasama	6.60	15.00	-
Ms. Deepa Wadhwa <sup>2</sup>	1.20	-	-
Ms. Pallavi Shroff	3.60	15.00	-
Mr. Sanjib Sen	5.60	15.00	-
Mr. Sunam Sarkar <sup>4</sup>	5.60	13.32	-
Mr. Sunil Tandon	7.00	15.00	-
Mr. Vinod Rai	6.20	15.00	-

**Notes:**

1. Dr. N.K. Ganguly, Non-Executive Non-Independent Director, resigned with effect from the close of business hours on May 12, 2025.
2. Ms. Deepa Wadhwa ceased to be Independent Director due to completion of her term as Independent Director on May 21, 2025.
3. The Board of Directors at its meeting held on May 8, 2026 approved (i) seeking approval of Members of the Company at the ensuing Annual General Meeting for payment of commission to all NEDs, in aggregate not exceeding 1% of the net profit of the Company computed in accordance with the provisions of Section 198 of the Act, effective from the financial year ended March 31, 2026, and (ii) payment of commission of Rs. 15 Lacs for FY 2025-26 to each NEDs (including Independent Directors) holding office as on March 31, 2026, on a pro-rata basis based on their tenure of Directorship during FY 2025-26. Accordingly, the Commission will be payable to NEDs upon approval of the Members at the ensuing Annual General Meeting.
4. Mr. Sunam Sarkar was appointed as Non-Executive Non-Independent Director with effect from May 12, 2025.
5. Save as otherwise provided in this Report, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company during the year under review, apart from receiving sitting fees.

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

- 1) The ratio of remuneration of Executive Director to the median remuneration of the employees of the Company for FY 2025-26 is as follows: Dr. Devlina Chakravarty – 1158.32.

The percentage increase in the remuneration of Dr. Devlina Chakravarty in FY 2025-26 is 22.17 (excluding ESOP perquisite).

The percentage increase in the remuneration of Mr. Sanjiv Kumar Kothari, Chief Financial Officer and Ms. Poonam Makkar, Company Secretary in FY 2025-26 is 25% and 20%, respectively.\*

- 2) The ratios of remuneration of Non-Executive Directors (“NEDs”) to median remuneration of employees are as under:

Name of Director	Remuneration FY25 <sup>1</sup> (Rs. in lac)	Ratio to median remuneration of employee
Mr. Onkar Kanwar	15.00	3.30
Mr. Neeraj Kanwar	15.00	3.30
Ms. Shalini Kanwar Chand	15.00	3.30
Mr. Akshay Chudasama	15.00	3.30
Ms. Pallavi Shroff	15.00	3.30
Mr. Sanjib Sen	15.00	3.30
Mr. Sunam Sarkar	13.32	2.93
Mr. Sunil Tandon	15.00	3.30
Mr. Vinod Rai	15.00	3.30

**Note:**

1. The remuneration by way of commission payable to NEDs for FY 2025-26 is subject to approval of the Members at the ensuing Annual General Meeting for payment of commission to all NEDs, in aggregate not exceeding 1% of the net profit of the Company computed in accordance with the provisions of Section 198 of the Act, effective from the financial year ended March 31, 2026.
2. No remuneration was paid to NEDs during FY 2024-25. Accordingly, the percentage increase in remuneration during FY 2025-26 is not applicable.
- 3) The percentage increase in the median remuneration of employees in FY 2025-26 is 14.17%.
- 4) The total number of permanent employees on the rolls of the Company as on March 31, 2026 were 2055.
- 5) The average percentage increase in the salaries of employees other than the managerial personnel in FY 2025-26 is 15.02% and the percentage increase in the managerial remuneration is 22.17 (excluding ESOP perquisite).
- 6) Remuneration paid to the Directors is in accordance with the remuneration policy of the Company.

\*The increase in remuneration is attributable to FY 2025-26. The increment was effected from midway of the financial year.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

### Composition

In compliance with the requirements of Regulation 20 of the SEBI Listing Regulations and provisions of Section 178 of the Act, the Company has a Stakeholders Relationship Committee ("SRC"). As on March 31, 2026, the composition of SRC is as under:

Name of Director	Designation	Category of Director
Ms. Pallavi Shroff	Chairperson	Non-Executive Independent
Dr. Devlina Chakravarty	Member	Executive
Mr. Sunam Sarkar	Member	Non-Executive Non-Independent

During FY 2025-26, the following changes occurred in the composition of SRC:

- Dr. N.K. Ganguly, Non-Executive Non-Independent Director, ceased to be a Member with effect from close of business hours on May 12, 2025.
- Mr. Sunam Sarkar, Non-Executive Non-Independent Director, was appointed as a Member w.e.f. May 13, 2025.

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

### Meetings and Attendance

During FY 2025-26, 1 (One) meeting of SRC was held on February 2, 2026.

The attendance of members at SRC meetings held during FY 2025-26, are given below:

Name of Member		Ms. Pallavi Shroff	Dr. Devlina Chakravarty	Mr. Sunam Sarkar
No. of meetings held during his / her tenure and attended	Held	1	1	1
	Attended	1	1	1

The Chairman of SRC, Ms. Pallavi Shroff, was present at the Annual General Meeting of the Company held on July 30, 2025 to answer the shareholders queries.

### Brief description of the Terms of Reference

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

- Approval of transmission of shares, issue of duplicate certificates, and certificates after split/ consolidation/ replacement;

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

### No. of shareholders' complaints received

During FY 2025-26, the Company had received one complaint through SEBI SCORES Portal. As of the date of this report, no complaints remain pending. The complaint received during the year was attended to and duly resolved. Further, there were no pending complaints at the beginning of FY 2025-26.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

### Composition

In compliance with the requirements of the Act, the Company constituted a CSR Committee. As on March 31, 2026, the composition of CSR Committee is as under:

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

During FY 2025-26, Dr. N.K. Ganguly, Non-Executive Non-Independent Director, ceased to be a Member of the CSR Committee with effect from the close of business hours on May 12, 2025.

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

### Meeting & Attendance

During FY 2025-26, 2 (Two) meetings of CSR Committee were held on May 12, 2025 and February 2, 2026.

The attendance of members at CSR Committee meetings held during FY 2025-26, are given below:

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

### Brief description of the Terms of Reference

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

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

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY COMMITTEE

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

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

- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
- Businesses should provide goods and services in a manner that is sustainable and safe.
- Businesses should respect and promote the well-being of all employees, including those in their value chains.
- Businesses should respect the interests of and be responsive to all its stakeholders.
- Businesses should respect and promote human rights.
- Businesses should respect and make efforts to protect and restore the environment.
- Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- Businesses should promote inclusive growth and equitable development.
- Businesses should engage with and provide value to their consumers in a responsible manner.

### Composition

As on March 31, 2026, the composition of the Business Responsibility and Sustainability ("BRS") Committee is as under:

Name of Director	Designation	Category of Director
Dr. Devlina Chakravarty	Chairperson	Executive
Mr. Sunam Sarkar	Member	Non-Executive Non-Independent

During FY 2025-26, the following changes occurred in the composition of BRS Committee:

- Dr. N.K. Ganguly, Non-Executive Non-Independent Director, ceased to be a Member with effect from the close of business hours on May 12, 2025.
- Mr. Sunam Sarkar, Non-Executive Non-Independent Director, was appointed as a Member w.e.f. May 13, 2025.

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

### Meetings and Attendance

During FY 2025-26, 1 (One) meeting of BRS Committee was held on May 12, 2025.

The attendance of members at BRS Committee meetings held during FY 2025-26, are given below:

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

### RISK MANAGEMENT COMMITTEE

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

#### Composition

As on March 31, 2026, the composition of the RMC is as under:

Name of Director	Designation	Category of Director
Mr. Sunil Tandon	Chairman	Non-Executive Independent
Dr. Devlina Chakravarty	Member	Executive
Mr. Sunam Sarkar	Member	Non-Executive Non- Independent

During FY 2025-26, the following changes occurred in the composition of RMC:

- Ms. Deepa Wadhwa, Non-Executive Independent Director, ceased to be a Member w.e.f. May 13, 2025.
- Mr. Sunam Sarkar, Non-Executive Non-Independent Director, was appointed as a Member w.e.f. May 13, 2025.

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

#### Meetings and Attendance

During FY 2025-26, 2 (Two) meetings of RMC were held on August 5, 2025 and February 2, 2026. The attendance of members at RMC meetings held during FY 2025-26, are given below:

Name of Member		Mr. Sunil Tandon	Dr. Devlina Chakravarty	Mr. Sunam Sarkar
No. of meetings held during his / her tenure and attended	Held	2	2	2
	Attended	2	2	2

### Brief description of the Terms of Reference

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

- Formulation of a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risks as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
- Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

### 6. SENIOR MANAGEMENT

Pursuant to Regulation 16(1)(d) of the SEBI Listing Regulations, the following are the Senior Management Personnel as on March 31, 2026:

S. No.	Name	Designation
1.	Mr. Sanjiv Kumar Kothari	Chief Financial Officer
2.	Flt. Lt. Saras Malik	Chief People Officer
3.	Dr. Manju Aggarwal	Chief Medical Services & Chairperson – Nephrology
4.	Dr. Anjali Kaul	Deputy Chief Medical Services & Medical Superintendent
5.	Dr. Vishal Arora	Chief Business Officer
6.	Mr. Pradeep Kumar Saha	Group Chief Information Officer
7.	Mr. Rudra Narayan Acharjee	Head - Investor Relations, M&A and Organization Growth Strategy
8.	Mr. Vivek Singh	Head-Legal
9.	Ms. Poonam Makkar	Company Secretary & Compliance Officer

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

- Mr. Pradeep Kumar Saha, Group Chief Information Officer, was designated as a member of Senior Management Personnel of the Company w.e.f. May 12, 2025.
- Mr. Ashutosh Kumar Jha, Chief-Strategy, M&A, Investor Relationship and Organization Growth, had resigned w.e.f. the close of business hours on July 1, 2025.

- Mr. Rudra Narayan Acharjee was appointed as Head-Investor Relations, M&A and Organization Growth Strategy, a Senior Management Personnel of the Company, with effect from September 18, 2025.

## 7. CEO AND CFO CERTIFICATION

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

## 8. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue	Special Resolution passed
2024-25	July 30, 2025	3:00 P.M.	Through Video Conference / Other Audio Visual Means	No Special Resolution was passed.
2023-24	July 24, 2024	4:30 P.M.	Through Video Conference / Other Audio Visual Means	1. Approval for payment of consultancy fees to Dr. N.K. Ganguly, Non-Executive Director.
2022-23	August 1, 2023	3:00 P.M.	Through Video Conference / Other Audio Visual Means	1. Re-appointment of Mr. Sanjib Sen as an Independent Director; and 2. Approval for payment of consultancy fees to Dr. N.K. Ganguly, Non-Executive Director.

b) **Special Resolution passed last year/ proposed to be conducted through Postal Ballot (e-voting)**

During the year, no resolution was passed through Postal Ballot, and no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report. However, if required, the same shall be passed in compliance of provisions of the Act, SEBI Listing Regulations or any other applicable laws.

(ii) **Corporate announcements of material information**

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

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

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

(iii) **Stock Exchange Filings**

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

## 9. MEANS OF COMMUNICATION

(i) **Quarterly/ Annual Financial Results**

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

**(iv) SEBI Complaints Redress System (SCORES)**

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

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

**(v) Online Dispute Resolution**

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

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

**(vi) Investor Relations**

Investor Relations at Artemis aims at providing accurate, transparent and timely information to the investors and serves as a bridge for two-way communication. Investors/ Analyst meets and quarterly earnings calls were organised during the year.

The transcripts/ audio recordings/ investor presentations of the Analyst/ Investor Conference Call are posted on the website of the Company as well as filed with the stock exchanges where the shares of the Company are listed.

**(vii) Designated email ID**

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

**(viii) Website**

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

Conferencing ("VC")/ Other Audio Visual Means ("OAVM"). Notice of the ensuing AGM is separately provided along with the Annual Report.

**c) Financial Year:** April 1 to March 31.

**d) Financial Calendar for FY 2026-27**

Quarter	Period ending	Date / Period
First quarter	June 30, 2026	On or before August 14, 2026
Second quarter/ half year	September 30, 2026	On or before November 14, 2026
Third quarter	December 31, 2026	On or before February 14, 2027
Fourth quarter/ year	March 31, 2027	On or before May 30, 2027

**e) Dividend Payment:** The final dividend of Re. 0.45 per equity share having face value of Re. 1 each (i.e. 45%) for FY 2025-26, subject to approval by Shareholders at the ensuing AGM, has been recommended by the Board of Directors. The same shall be paid on or before 30 days from the date of AGM.

**f) Trading window closure**

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

**g) Listing at Stock Exchanges**

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

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

**h) Elimination of Duplicate Mailing**

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

**i) Share Transfer System**

SEBI has mandated that, effective April 1, 2019, no shares can be transferred in physical mode. Further, pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, a Special Window has been opened for a period of one year, from February 5, 2026 to February 4, 2027, for

**10. GENERAL SHAREHOLDER INFORMATION**

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

**b) Annual General Meeting (AGM)**

The ensuing AGM of the Company will be held on Friday, July 31, 2026 at 3:00 PM (IST) through Video

transfer and dematerialisation of physical securities. This facility is available to the lodgement of transfer deeds that were executed prior to April 1, 2019 and (a) were not lodged for transfer, or (b) were lodged for transfer but were rejected/ returned/ not attended to due to deficiency in the documents/ process/ or otherwise. The Company had sent communication to shareholders encouraging them to dematerialize their holdings. Also, in accordance with Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall only be effected in dematerialized form. Shareholders holding shares in physical form are advised to avail themselves of the dematerialization facility to facilitate easier transfer and participation in corporate actions. Further, pursuant to SEBI's Circulars issued from time to time, listed companies are required to issue securities in dematerialized form for processing any shareholder service requests, such as the issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing these requests, the securities will be credited in dematerialised form to the shareholder's demat account.

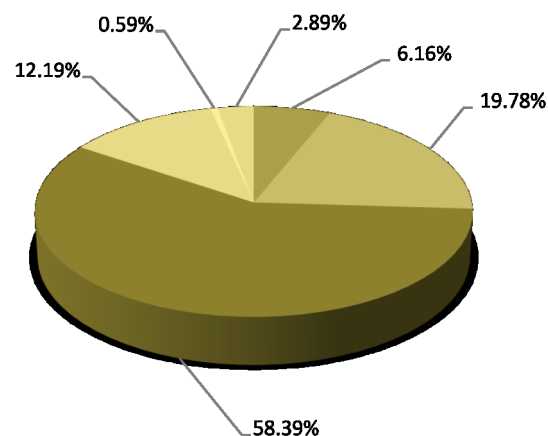
#### j) Distribution of Shareholding

The following is the distribution of shareholding of equity shares of the Company as on March 31, 2026:

Category	No. of Shareholders	%age of Shareholders	No. of Shares Held	%age of shareholding
Upto 5000	31,967	97.90	87,04,847	5.50
5001 – 10000	327	1.00	23,78,761	1.50
10001 – 20000	165	0.50	23,23,589	1.47
20001 – 30000	77	0.23	18,74,538	1.18
30001 – 40000	22	0.07	7,63,662	0.48
40001 – 50000	13	0.04	6,06,834	0.38
50001 – 100000	42	0.13	31,53,766	1.99
100001 and above	39	0.13	13,85,00,250	87.50
<b>Grand Total</b>	<b>32652</b>	<b>100.00</b>	<b>15,83,06,247</b>	<b>100.00</b>

#### k) Categories of Shareholders as on March 31, 2026

Category	No. of shares	%age
Promoters	9,24,39,640	58.39%
Banks/ Mutual Funds/ Alternate Investment Funds	45,73,515	2.89%
Governor of Kerala / Kerala State Industrial Development Corporation Limited (KSIDC)	97,49,600	6.16%
Foreign Portfolio Investors Category I & II	1,93,01,803	12.19%
NRIs	9,26,183	0.59%
Public	3,13,15,506	19.78%
<b>Total</b>	<b>15,83,06,247</b>	<b>100.00%</b>



- Governor of Kerala / Kerala State Industrial Development Corporation Limited (KSIDC)
- Public
- Promoters
- Foreign portfolio Investors Category I and II
- NRIs
- Banks/ Mutual Funds/ Alternate Investment Funds

#### l) Reconciliation of Share Capital Audit

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

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

#### m) Dematerialization of Shares and Liquidity

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

As on March 31, 2026, 99.62% of the total issued equity shares of the Company are in dematerialized form. Reminder letter was sent to shareholders holding shares in physical form requesting them to get their shares dematerialized.

#### n) Registrar and Transfer Agent (RTA)

Alankit Assignments Limited is the Registrar and Transfer Agent of the Company. All the functions relating to share registry, both in physical and electronic form, are handled by the Company's RTA.

**o) Annual Report, Participation & Voting at AGM**

The Ministry of Corporate Affairs (“MCA”) had vide its Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and the subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (“MCA Circulars”) permitted the companies to send the Annual Report by e-mail to all the Members of the Company while hard copies of the Annual Report shall be sent only to those Members who have specifically requested the same. Further, as per Regulation 36 of the SEBI Listing Regulations, soft copy of full annual report is required to be sent to those shareholders, who have registered their e-mail addresses either with the listed entity or with any Depository Participants (“DPs”). Therefore, the Annual Report for FY 2025-26 and Notice of 22<sup>nd</sup> AGM of the Company will be sent to the Members at their registered e-mail addresses in accordance with MCA Circulars and the SEBI Listing Regulations. Additionally, in accordance with the requirement of Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is also being sent to Members whose e-mail addresses are not registered with the Company/ RTA/ DPs, providing the exact web-link of Company’s website from where the Annual Report for FY 2025-26 can be accessed.

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

Further, the 22<sup>nd</sup> AGM of the Company will be held through video-conferencing/ other audio visual means and the detailed instructions for participation and voting at the meeting is available in the Notice of AGM.

**p) Register e-mail address**

To contribute towards greener environment, the Company proposes to send documents like shareholders meeting notice/ other notices, Annual Report comprising audited financial statements, board’s report, auditors’ report or any other document, to Members in electronic form at the e-mail addresses registered by them against their folio(s) with the Company’s RTA and/ or made available to the Company by the Depositories.

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

**q) ECS Mandate**

Pursuant to amendment in SEBI Listing Regulations w.e.f. November 18, 2025, the payment of dividend will only be made through electronic mode and payment through dividend warrants or cheques has been discontinued.

Accordingly, all shareholders are requested to update their bank account details with their depository participants in case shares are held in demat mode and with the Company’s RTA in case shares are held in physical mode.

**r) Hospital location/unit**

1. Artemis Hospitals, Sector 51, Gurugram, Haryana - 122001.
2. Daffodils by Artemis, F-44, East of Kailash, New Delhi-110065.
3. Artemis Lite, A-1, CV Raman Marg, Near Indian Overseas Bank, Friends Colony, New Friends Colony, New Delhi - 110025

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

As on March 31, 2026, there were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments. The Company has not issued any GDRs / ADRs / Warrants during the year under review.

During the year under review, following securities were converted into equity shares of the Company:

- 17,41,750 stock options were vested on April 1, 2025 pursuant to the Artemis Medicare Management Stock Option Plan – 2021 (“the Plan”) and upon exercise, the Company had allotted 17,41,750 equity shares. As on March 31, 2026, no stock options remain pending to be granted or exercised under the Plan.
- 1,89,62,247 equity shares were allotted to International Finance Corporation (“IFC”) on November 15, 2025, a qualified institutional buyer and who does not belong to the promoter/ promoter group of the Company, upon conversion of, on maturity, of 33,000 fully paid unsecured compulsorily convertible debentures of face value of Rs. 1,00,000/- each of the Company as issued to IFC.

**t)** The shares of the Company were not suspended from trading at any point of time during FY 2025-26.

**u) Address for correspondence for demat of shares, payment of dividend and any other query relating to shares**

**Alankit Assignments Limited**

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

Contact No.: 011-42541234 / 23541234

Email: [rta@alankit.com](mailto:rta@alankit.com); Website: [www.alankit.com](http://www.alankit.com)

**v) Additional Information**

**(i) Investor Relations Section**

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

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

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

Tel No.: +91-124-4511 111

E-mail: [investor@artemishospitals.com](mailto:investor@artemishospitals.com)

**(ii) Credit Rating**

On August 5, 2025, CARE Ratings Limited has reaffirmed the following rating:

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

**11. OTHER DISCLOSURES**

**a) Related Party Transactions**

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

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

During the year under review, no material significant related party transaction has been entered into by the Company that may have a potential conflict with the interests of the Company at large. Details of Related Parties transactions as required under Indian Accounting Standard (IND AS-24) are furnished under Notes on Accounts attached with the financial statements for the year ended March 31, 2026.

**b) Disclosure of accounting treatment**

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

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

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

**d) Fees paid to the Statutory Auditors**

An amount of Rs. 30.41 Lacs was paid/ payable to Statutory Auditors (excluding out of pocket expenses) for all services provided to the Company during FY 2025-26.

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

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

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

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

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

During FY 2024-25, the Company raised Rs. 330 Crores by allotment of 33,000 fully paid unsecured Compulsorily Convertible Debentures (carrying an interest at the rate of 2.65% per annum, compounded quarterly on a cumulative basis) of face value of INR 1,00,000/- (Indian Rupees One Lac only) each to International Finance Corporation, a qualified institutional buyer by way of preferential issue on a private placement basis. Out of such preferential issue funds, amount of Rs. 136.89 Crores were utilized upto March 31, 2026. Pending utilization of funds as per Objects of the Issue, the Company has temporarily parked unutilized amount in Fixed Deposits Receipt with Scheduled Banks.

**g) Transfer of Unclaimed/Undelivered Shares**

In accordance with the provisions of Regulation 39(4) read with Schedule VI of the SEBI Listing Regulations, the unclaimed/ undelivered shares lying in the possession of the Company are in dematerialised form and transferred into an “Unclaimed Suspense Account” held by the Company. The status of unclaimed shares as on March 31, 2026 lying in “Unclaimed Suspense Account” is as under:

Particulars	No. of Shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year, i.e. April 1, 2025	1,337	23,50,520*
Number of shareholders who approached to the Company for transfer of shares from suspense account during the year	1	1,200
Number of shareholders to whom shares were transferred from suspense account during the year	1	1,200
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year, i.e. March 31, 2026	1,336	23,49,320*

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

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

The Company has complied with the all mandatory requirements of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations during FY 2025-26. A certificate in this connection issued by M/s. Ankit Tiwari & Co., Practicing Company Secretaries, is annexed as **Annexure - C**.

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

Particulars	Regulation	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of ‘independence’ and/or ‘eligibility’	16(1)(b)	Yes
Board composition	17(1), 17(1A), 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of Directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information Compliance Certificate	17(7)	Yes
Risk Assessment & Management	17(8)	Yes
Performance Evaluation of Independent Directors	17(9)	Yes
Recommendation of Board	17(10)	Yes
Maximum number of Directorships	17(11)	Yes
Composition of Audit Committee	17A	Yes
Meeting of Audit Committee	18(1)	Yes
Role of Audit Committee and information to be reviewed by the Audit Committee	18(2)	Yes
Composition of Nomination and Remuneration Committee	18(3)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(1) & (2)	Yes
Meeting of Nomination and Remuneration Committee	19(2A)	Yes
Role of Nomination and Remuneration Committee	19(3A)	Yes
Composition of Stakeholders Relationship Committee	19(4)	Yes
Meeting of Stakeholders Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Role of Stakeholders Relationship Committee	20(3A)	Yes
Composition and role of Risk Management Committee	20(4)	Yes
Meeting of Risk Management Committee	21(1), 21(2), 21(3) & 21(4)	Yes
	21(3A)	Yes

Particulars	Regulation	Compliance status (Yes/No/NA)
Quorum of Risk Management Committee meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for related party transaction	23(1), 23(1A), 23(5), 23(6) & 23(8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2) & 23(3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), 24(3), 24(4), 24(5) & 24(6)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	NA
Meeting of Independent Directors	25(3) & 25(4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Declaration from Independent Director	25(8) & 25(9)	Yes
Directors & Officer Insurance	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	26(3)	Yes
Policy with respect to Obligations of Directors and Senior Management	26(2) & 26(5)	Yes

Particulars	Regulation	Compliance status (Yes/No/NA)
Approval of Board and Shareholders for compensation or profit sharing in connection with dealing in the securities of the listed entity	26(6)	NA
Vacancies in respect Key Managerial Personnel	26A(1), 26A(2) & 26A(3)	NA

The Company has adopted following discretionary requirements of Regulation 27 read with Part E of Schedule II of the SEBI Listing Regulations:

**(i) Modified opinion(s) in audit report**

The Company is in the regime of financial statements with unmodified audit opinion.

**(ii) Reporting of Internal Auditor**

The Internal Auditor is reporting directly to the Audit Committee.

**(iii) Separate posts of Chairman and Managing Director**

The Chairman of the Board is a Non-Executive, Non-Independent Director & not related to the Managing Director of the Company. The Company has appointed separate persons to the post of Chairman and Managing Director.

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

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

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

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

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

**Code of Practices and Procedures for Fair Disclosure**

In terms of provisions of the Insider Trading Regulations, the Company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

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

The Company Secretary of the Company is the Compliance Officer.

**j) Code of Conduct for Directors and Senior Management**

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

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

**Declaration affirming Compliance of provisions of the Code of Conduct**

To the best of my knowledge and belief and on the basis of the declarations submitted, I hereby affirm that all Board Members and Senior Management Personnel have complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the financial year ended March 31, 2026.

**Devlina Chakravarty**  
Managing Director

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

The Company is an equal employment opportunity provider and is committed to creating a healthy and productive work environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company believes that an act of sexual harassment results in the violation of the fundamental rights. Such acts violate the right to equality, right to life and to live with dignity and right to practice any profession or to carry on any occupation, trade or business, which also includes a right to have a safe and healthy work environment free from sexual harassment.

In keeping with its belief and in terms of the Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal) Act, 2013 and rules thereof, the Company adopted the policy to prevent and deal with sexual harassment at the workplace. The Company is committed to provide to all employees who are present at the workplace, a work environment free from sexual harassment, intimidation and exploitation.

During the year under review, no complaints were received and no complaints were pending as on March 31, 2026.

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

**l) Dividend Distribution Policy**

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

The dividend declared for last three financial years are as follows:

Financial Year	Dividend %
FY 2024-25	45%
FY 2023-24	45%
FY 2022-23	45%

**m) Loans and advances in the nature of loans to firms/ companies in which directors are interested**

During the year under review, the Company and its Subsidiary have not provided loan and advance in the nature of loans to firms/ companies in which Directors are interested.

**n) Whistle Blower Policy/ Vigil Mechanism**

Artemis believes in the conduct of its business affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. In order to inculcate accountability and transparency in its business conduct, the Company has been constantly reviewing its existing systems and procedures. Your Company has approved a Whistle Blower Policy which enable all Employees, Directors and other stakeholders to raise their genuine concerns internally in a responsible and effective manner if and when they discover information which they believe

shows serious malpractice or irregularity within the Company and/or to report to the Management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. The Audit Committee of the Company periodically reviews the functioning of Whistle Blower Mechanism.

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

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

No complaint under whistle blower policy has been received during FY 2025-26.

**o) Disclosure of certain types of agreements binding on the Company**

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

**p) Web link for various documents**

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

Particulars	Web link
Familiarization programme for Independent Directors	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/familiarization-programme-for-independent-director.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/familiarization-programme-for-independent-director.pdf</a>
Policy for determining Material Subsidiaries	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/policy-for-determining-material-subsidiaries.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/policy-for-determining-material-subsidiaries.pdf</a>

Particulars	Web link
Related Party Transactions Policy	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/related-party-transaction-policy.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/related-party-transaction-policy.pdf</a>
CSR policy	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/corporate-social-resonsibility-policy.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/corporate-social-resonsibility-policy.pdf</a>
Code of Conduct for Directors and Senior Management	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/codeof-conduct-for-senior-management-directors.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/codeof-conduct-for-senior-management-directors.pdf</a>
Whistle Blower Policy/ Mechanism Vigil	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/whistle-blower-policy.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/whistle-blower-policy.pdf</a>
Policy on Preservation of Documents and Archival of Documents	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/policy-on-preservation-and-archival-of-documents.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/policy-on-preservation-and-archival-of-documents.pdf</a>
Policy on determination of materiality of events or information	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/policy-for-determination-of-materiality-of-events-or-information.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/policy-for-determination-of-materiality-of-events-or-information.pdf</a>
Code of Practices and Procedures for Fair Disclosure of UPSI	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/code-of-fair-disclosure.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/code-of-fair-disclosure.pdf</a>

For and on behalf of the Board of Directors

Place: Gurugram  
Date : May 8, 2026

**Onkar Kanwar**  
Chairman  
DIN : 00058921

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members

**ARTEMIS MEDICARE SERVICES LIMITED**

CIN: L85110DL2004PLC126414  
Plot No. 14, Sector 20, Dwarka  
Delhi-110075

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of Director	Date of Appointment in the Company*
1	00058921	Mr. Onkar Kanwar	14/09/2006
2	00058951	Mr. Neeraj Singh Kanwar	17/01/2008
3	00015511	Ms. Shalini Kanwar Chand	24/01/2007
4	07107875	Dr. Devlina Chakravarty	02/04/2015
5	00010630	Mr. Akshaykumar Narendrasinhji Chudasama	12/09/2024
6	00013580	Ms. Pallavi Shardul Shroff	12/09/2024
7	07088442	Mr. Sanjib Sen	03/08/2020
8	00058859	Mr. Sunam Sarkar	12/05/2025
9	08342585	Mr. Sunil Tandon	10/05/2021
10	00041867	Mr. Vinod Rai	01/01/2025

\* The date of appointment is the original date of appointment as per the master data of the Company appearing at the MCA portal.

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

**For ANKIT TIWARI & CO.**  
COMPANY SECRETARIES

**CS ANKIT TIWARI**  
Practicing Company Secretary  
FCS, MBA, B. Com.  
ACS No.: 65026  
C. P. No.: 24431  
Peer Review No.: 5686/2024

Date : May 8, 2026  
Place : New Delhi  
UDIN No.: A065026H000310471

## CEO AND CFO CERTIFICATE

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

The Board of Directors

**Artemis Medicare Services Limited**

Sector -51, Artemis Hospitals,  
Gurugram - 122001

We hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement of the Company for the year ended as on March 31, 2026 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Further, no deficiencies have been observed in design or operation of such internal controls for the period covered by this report.
- D. During the period under review, no significant changes were observed in the internal controls over financial reporting and accounting policies of the Company. Furthermore, no instance of fraud found by management or employees having a significant role in the company's internal control system over financial reporting.

For Artemis Medicare Services Limited

Date : May 8, 2026

Place : Gurugram

**Devlina Chakravarty**  
Managing Director

**Sanjiv Kumar Kothari**  
Chief Financial Officer

Annexure - C

**COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE**

(Pursuant to Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members

**ARTEMIS MEDICARE SERVICES LIMITED**

CIN: L85110DL2004PLC126414

Plot No. 14, Sector - 20, Dwarka

Delhi - 110075

We have examined the compliance of the conditions of Corporate Governance by **Artemis Medicare Services Limited** (hereinafter referred to as the “**Company**”) for the financial year ended on 31<sup>st</sup> March, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on 31<sup>st</sup> March 2026.

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

**For ANKIT TIWARI & CO.**  
COMPANY SECRETARIES

Date : May 8, 2026  
Place : New Delhi  
UDIN No.: A065026H000310502

**CS ANKIT TIWARI**  
Practicing Company Secretary  
FCS, MBA, B. Com.  
ACS No.: 65026  
C. P. No.: 24431  
Peer Review No.: 5686/2024

## **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

For the fiscal year ended March 31, 2026, Artemis Medicare Services Limited (“AMSL” / “Artemis” / “the Company”) is pleased to present its Business Responsibility and Sustainability Report. We remain dedicated to providing healthcare in a way that is in line with all-encompassing ESG and sustainability standards, and we will not waver from this commitment.

Care, ethics, and thinking about the future form the basis of our approach to sustainability. Responsible resource management, lowering our environmental impact, and conforming to International best practices in ESG are all priorities for us. Our strategic choices are infused with sustainability, from energy-efficient infrastructure to fair employment practices.

The importance of tackling medical and social determinants of health is something we, as a reliable healthcare provider, are well-aware of. In this dynamic climate, our unwavering dedication is to provide healthcare services that are accessible, efficient, and have a high effect. Our goal is to contribute to the well-being of society while also reducing our environmental impact. Our goals include fostering inclusive community involvement, advancing environmental stewardship via innovation, supporting climate resilient economic development, and building long-term, trust-based partnerships with our stakeholders.

Our continuous effort to build a healthcare environment that is more robust, inclusive, and long-lasting is reflected in this report. It accurately portrays our progress and responsibility by providing a balanced representation of qualitative insights and quantitative ESG metrics. The report provides a thorough review of our ESG performance and also emphasizes our efforts to integrate sustainability into our day-to-day operations.

We are providing a comprehensive assessment of our activities across many ESG dimensions and are reiterating our commitment to responsible business practices as we make these disclosures. We show our adherence with the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC) and detail how sustainability is incorporated into our operations since healthcare institutions are major societal shapers.

### **Section A: General Disclosures**

#### **I. Details of the listed entity**

1.	Corporate Identity Number (CIN) of the Listed Entity	L85110DL2004PLC126414
2.	Name of the Listed Entity	Artemis Medicare Services Limited
3.	Year of incorporation	2004
4.	Registered office address	Plot No. 14, Sector-20, Dwarka, Delhi - 110075
5.	Corporate address	Artemis Hospital, Sector-51, Gurugram- 122001, Haryana
6.	E-mail	investor@artemishospitals.com
7.	Telephone	+91-124-4511 111
8.	Website	www.artemishospitals.com
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited (“NSE”). NSE Symbol: ARTEMISMED 2. BSE Limited (“BSE”) BSE Scrip Code: 542919
11.	Paid-up Capital	Rs. 15,83,06,247
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Joginder Pal Email: <a href="mailto:joginderpal@artemishospitals.com">joginderpal@artemishospitals.com</a> Phone: +91-124-4511 111 (Ext. 7781)
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

## II. Products/ services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Healthcare Services	Multi-speciality Medical Services	99.56%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Hospital Activities	86100*	99.56%

\*NIC Code list link: [https://www.ncs.gov.in/Documents/NIC\\_Sector.pdf](https://www.ncs.gov.in/Documents/NIC_Sector.pdf)

## III. Operations

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

Location	Number of plants*	Number of Offices	Total
National	3	Nil	3
International	Nil	Nil	Nil

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

### 19. Markets served by the entity:

#### a. Number of locations

Locations	Number
National (No. of States)	2
International (No. of Countries)	Nil*

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

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

Exports accounted for 19.87% of the total turnover of the Company.

#### c. A brief on types of customers

Artemis serves retail domestic patients, corporate clients, insurance companies, empanelled customers and international patients seeking advanced multi-speciality care.

#### IV. Employees

##### 20. Details as at the end of Financial Year:

###### a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
<b>EMPLOYEES</b>								
1	Permanent (D)	397	289	72.80%	108	27.20%	-	-
2	Other than Permanent (E)	2	2	100%	-	-	-	-
<b>3</b>	<b>Total Employees (D+E)</b>	<b>399</b>	<b>291</b>	<b>72.93%</b>	<b>108</b>	<b>27.07%</b>	-	-
<b>WORKERS</b>								
4	Permanent (F)	1,658	735	44.33%	923	55.67%	-	-
5	Other than Permanent (G)	19	11	57.89%	8	42.11%	-	-
<b>6</b>	<b>Total Workers (F+G)</b>	<b>1,677</b>	<b>746</b>	<b>44.48%</b>	<b>931</b>	<b>55.52%</b>	-	-

###### b. Differently abled Employees and workers

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

##### 21. Participation/ Inclusion/ Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors*	10	3	30.00%
Key Management Personnel*	3	2	66.67%

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

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

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	13.73%	9.09%	12.53%	11.52%	4.55%	9.80%	13.74%	20.12%	15.36%
<b>Permanent Workers</b>	42.41%	50.58%	46.99%	40.03%	49.54%	45.26%	35.71%	50.72%	43.72%

#### V. Holding, Subsidiary and Associate Companies (including joint ventures)

##### 23. Names of holding/ subsidiary/ associate companies / joint ventures:

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

\*Constructive Finance Private Limited is the holding company of AMSL (the listed entity) with a holding of 58.38% of its share capital as on March 31, 2026.

#### VI. CSR Details

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

(ii) Turnover (Rs. in Lacs): 106,049.17

(iii) Net worth (Rs. in Lacs): 72,515.78

**VII. Transparency and Disclosures Compliances**

**25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)*	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes <sup>1</sup>	Nil	Nil	-	2	Nil	-
Investors (other than shareholders)	Yes <sup>2</sup>	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes <sup>3</sup>	1	Nil	-	Nil	Nil	-
Employees and workers	Yes <sup>4</sup>	Nil	Nil	-	Nil	Nil	-
Customers	Yes <sup>5</sup>	148 <sup>6</sup>	Nil	-	553 <sup>6</sup>	Nil	-
Value Chain Partners	Yes <sup>7</sup>	Nil	Nil	-	Nil	Nil	-
Other (please specify)	NA	NA	NA	-	NA	NA	-

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

1. Community members can raise their grievances through an e-mail to [info@artemishospitals.com](mailto:info@artemishospitals.com).
2. We have considered Compulsorily Convertible Debenture (“CCDs”) Holders as “Investor (other than shareholders) and the said CCDs has been converted into equity shares during FY 2025-26.
3. The Company has a designated email address [investor@artemishospitals.com](mailto:investor@artemishospitals.com) for shareholders to submit their grievances. If the shareholder is not satisfied with the resolution, he/she may escalate the matter by filing a complaint on the SEBI SCORES platform. If these options are exhausted and the issue remains unresolved, shareholder may initiate dispute resolution through the Online Dispute Resolution (ODR) Portal at <https://smartodr.in/login>.
4. Employees can raise their grievances through an email to [hr.artemis@artemishospitals.com](mailto:hr.artemis@artemishospitals.com).
5. For detailed grievance redress mechanism for customers please refer to the response provided under Principle 9 Question 1.
6. Based on the patient’s experience at the hospital.
7. Value chain partners may raise grievances through an email to [purchase@artemishospitals.com](mailto:purchase@artemishospitals.com).

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	<b>Regulatory Risks</b>  The business may be exposed to potential risks if government regulations regarding emissions, waste disposal, renewable energy use, water use, social obligations (such as EWS regulations), and data privacy change, resulting in either an increase in costs or a decrease in revenue.	Risk	Due to its high degree of regulation, the healthcare sector is constantly scrutinized by a range of stakeholders. Any changes in government policies, such as the imposition of more stringent emission controls, the enforcement of biomedical waste disposal regulations, the mandatory adoption of renewable energy, the observance of data protection laws, or the duty to support economically weaker sections (EWS), may result in increased operational costs or revenue loss.	To contribute to the evolution of healthcare policy, the Company periodically interacts with regulatory organizations and complies with established industry standards. To continue to reduce the risks, we also prioritize reducing waste, cutting expenses, and improving operational effectiveness.	Negative  The Company’s topline may be impacted, or costs will be directly increased.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	<p><b>Availability of Skilled Clinical Talent</b></p> <p>The Company's operations are characterized by a specialized nature, which presents a continuous challenge in terms of the availability of competent clinical manpower. This challenge is further exacerbated by the ongoing brain outflow, particularly among nurses, who are increasingly pursuing more lucrative career opportunities abroad.</p>	Risk	The Company operates in a highly specialised industry, the foundation for which is skilled clinical manpower. In addition, the business is exposed to risks such as cost escalation and a disruption in the continuity of care due to the growing industry's demand for competent talent and attrition.	The Company pays its nurses and paramedical personnel in line with the most efficient business practices and offers them specific training programs and certifications. We offer fair pay and performance-based incentives to our medical staff. We are dedicated to broadening our sources of hiring, and the arrival of more medical schools will help diversify our talent pool and reduce risk.	<p>Negative</p> <p>The costs of the Company are exacerbated by the competitive compensation of the medical staff and the training and upskilling programs for the support staff. Additionally, the burden is exacerbated by certain recruitment-related expenses.</p>
3.	<p><b>Natural and Man-made disasters</b></p> <p>Operations can be disrupted in both qualitative and quantitative ways by emergencies, disasters, and calamitous events, whether they are natural or man-made, such as pandemics, natural calamities, cyberattacks, or mass casualty incidents.</p>	Risk	Disruption of services that affect patient care may result from such disasters. These can also result in financial losses due to unanticipated expenditure and injury to reputation in the event of poor crisis management, which further affects stakeholder confidence. Additionally, these events can exacerbate the situation by affecting the availability and accessibility of resources, including medical medications and other supplies.	The organization conducts risk assessments, implements catastrophe management plans, and ensures disaster preparedness, which includes fallback facilities, supplies for emergencies, and auxiliary systems of communication. A controlled emergency response approach to communication ensures that stakeholders are kept informed, while regular staff training, practice exercises, and liaisons with disaster agencies strengthen resilience against natural and man-made disruptions.	<p>Negative</p> <p>Patient care will be adversely affected by service disruptions, resulting in financial and reputational damage.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	<p><b>Energy and emissions management</b></p> <p>The sustainable operations of a hospital are contingent upon ensuring the responsible management of emissions and energy usage. This entails the incremental transition from fossil fuels to renewable energy sources via the management of energy consumption and emissions.</p>	Opportunity	In the event of a scarcity resulting from natural disasters or geopolitical shifts, the supply may be impacted by an excessive reliance on fossil fuels, which are non-renewable resources. It also prompts apprehension regarding the environmental consequences of our carbon imprint. We perceive this as an opportunity to introduce more renewable energy solutions and implement energy-efficient practices, which will also assist the Company in complying with changing regulations.	-	<p>Positive</p> <p>The risk of dependence on non-renewable resources is reduced by opting for renewable resources, and energy-efficient practices reduce long-term expenses.</p>
5.	<p><b>Data privacy and cybersecurity</b></p> <p>A global concern, data theft and privacy are a risk to the healthcare industry, as hospitals have access to sensitive and private patient data. In addition, the majority of hospital operations are reliant on technology that is susceptible to cyberattacks.</p>	Risk	The digitization of healthcare data is becoming increasingly common worldwide, resulting in the dependence of most hospitals on electronic health records (EHRs). Telemedicine and connected medical devices (IoT) are being increasingly implemented in various hospital sectors. In addition, hospitals are more susceptible to cyber-attacks and data thievery than ever before due to their reliance on technology-based systems for operations such as finance, supply chain, and administration.	Legal and regulatory requirements are adhered to during the collection, storage, and processing of the data. There are numerous firewalls and safeguards in place to safeguard both patient and enterprise data. Robust user authentication and access control systems are in place to prevent data leakage and unauthorized access.	<p>Negative</p> <p>Financial penalties may be imposed for non-compliance with data privacy and cybersecurity regulations. Collateral risks encompass financial and reputational harm, as well as operational disruptions that could damage the Company's financials.</p>
6.	<p><b>Artificial Intelligence (AI)</b></p> <p>The global adoption of AI is on the rise in various industries. It has facilitated the processing of data in a more efficient and timely manner. AI has the potential to revolutionize the healthcare sector by improving diagnostics, treatment planning, operational efficiency, and patient engagement.</p>	Opportunity	Deliberate and prudent incorporation of AI will enhance patient care, services, and operational efficiency. It may be beneficial in the development of personalized treatment plans, telemedicine, and clinical decision-making.	-	<p>Positive</p> <p>The reputable and ethical implementation of AI has the potential to improve patient care, resulting in higher patient satisfaction and better treatment outcomes. This will subsequently enhance the hospital's reputation, promote benevolence, and stimulate revenue growth.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	<p><b>Expansion Risk (Execution)</b></p> <p>Planned capacity expansion and entry into new geographies involve execution risks related to project timelines, cost overruns, and ramp-up of occupancy and clinical services.</p>	Risk	The Company is undertaking capacity expansion and entering new geographies, which exposes it to execution-related challenges such as project delays, cost overruns, and ramp-up risks in occupancy and clinical services. These factors may affect operational efficiency and return on invested capital.	The Company mitigates execution risks through a calibrated expansion strategy, including phased project implementation, focus on brownfield developments, and a cluster-based approach to leverage operational synergies. Strong project monitoring mechanisms and disciplined capital allocation further support timely execution and cost control.	<p>Negative</p> <p>Potential increase in capital expenditure and project delays may impact cash flows and margins during the initial ramp-up phase.</p>
8.	<p><b>Cost Pressures and Margin Sensitivity:</b></p> <p>Rising costs related to medical consumables, energy, advanced technology and skilled clinicians and other manpower may impact margins in a price sensitive environment with increasing insurer and corporate influence on pricing. Additionally, the need for continuous technology upgrades and infrastructure investments may elevate capital intensity.</p>	Risk	Rising costs related to medical consumables, energy, advanced technologies, and skilled manpower, coupled with pricing pressures from insurers and corporate clients, may impact profitability and margins in a price-sensitive healthcare environment.	The Company manages cost pressures through continuous focus on operational efficiency, disciplined procurement practices, and optimization of specialty mix. Adoption of technology-enabled solutions and productivity improvements further support cost control and help maintain margin resilience while ensuring quality of care.	<p>Negative</p> <p>Rising input and manpower costs, coupled with pricing pressures, may lead to margin compression and reduced profitability.</p>

## Section B: Management and Process Disclosures

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

**P1** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

**P2** Businesses should provide goods and services in a manner that is sustainable and safe.

**P3** Businesses should respect and promote the well-being of all employees, including those in their value chains.

**P4** Businesses should respect the interests of and be responsive to all its stakeholders.

**P5** Businesses should respect and promote human rights.

**P6** Businesses should respect and make efforts to protect and restore the environment.

**P7** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

**P8** Businesses should promote inclusive growth and equitable development.

**P9** Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
<b>1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-Bribery Fraud and Corruption Policy	✓								
Anti-Sexual Harassment					✓				
Artemis Immunization Policy			✓						
Artemis Retirement Policy			✓						
Business Responsibility and Sustainability Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Code of Conduct for Directors and Senior Management	✓								
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	✓								
Confidentiality & Information Security	✓								✓
Corporate Social Responsibility Policy				✓				✓	
Employee Disciplinary Action Policy	✓								
Employee Grievance Redressal Policy			✓						
Employee Retirement Policy			✓						
Employee Reward Recognition Policy			✓						
Employee Rights & Responsibilities	✓		✓		✓				
Equal Employment Opportunity Policy			✓		✓				
Gift Policy	✓								
Hospital Utility Program						✓			
Leave Policy			✓						
Medical Benefits at Artemis Hospital			✓						
Policy on Occupational Hazards			✓						
Personal Accident Insurance			✓						
Policy on Ethical Framework	✓								
Policy on Patient Rights & Responsibility				✓	✓				✓
Post Exposure Prophylaxis			✓						
Pre-Employment & Annual Health Check Up			✓						
Privacy Policy									✓
Related Party Transactions Policy	✓								
Staff Health & Safety Policy			✓						
The Diversity, Equity and Inclusion Policy			✓	✓	✓				
The HIV/AIDS workplace policy			✓						
The Transgender Persons (Protection of Rights) Policy				✓	✓				
Whistle Blower Policy	✓								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>1. b. Has the policy been approved by the Board? (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	The Company follows a defined governance framework wherein key policies are reviewed and approved by the Board of Directors or the Chairman and Managing Director, depending on the nature of the policy and applicable regulatory requirements. This approach ensures that policies are authorised at the appropriate level within the organisation.								
<b>1. c. Web Link of the Policies, if available</b>	<p>All relevant and applicable policies are available on the Company's website, while internal policies are hosted on the Company's intranet and are accessible to all employees. The following policies can be accessed through the link below.</p> <ul style="list-style-type: none"> <li>Business Responsibility and Sustainability Policy (<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/business-responsibility-and-sustainability-policy.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/business-responsibility-and-sustainability-policy.pdf</a>)</li> <li>Code of Conduct for Directors and Senior Management (<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/codeof-conduct-for-senior-management-directors.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/codeof-conduct-for-senior-management-directors.pdf</a>)</li> <li>Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/code-of-fair-disclosure.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/code-of-fair-disclosure.pdf</a>)</li> <li>Anti-Bribery Fraud and Corruption Policy (<a href="https://www.artemishospitals.com/about-us/public-information/anti-bribery-fraud-and-corruption-policy">https://www.artemishospitals.com/about-us/public-information/anti-bribery-fraud-and-corruption-policy</a>)</li> <li>Corporate Social Responsibility Policy (<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/corporate-social-resonsibility-policy.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/corporate-social-resonsibility-policy.pdf</a>)</li> <li>Equal Employment Opportunity Policy (<a href="https://www.artemishospitals.com/BackEndImages/PublicInformationPdf/EO%20Policy.pdf">https://www.artemishospitals.com/BackEndImages/PublicInformationPdf/EO%20Policy.pdf</a>)</li> <li>Privacy Policy (<a href="https://www.artemishospitals.com/privacy-policy">https://www.artemishospitals.com/privacy-policy</a>)</li> <li>Related Party Transactions Policy (<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/related-party-transaction-policy.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/related-party-transaction-policy.pdf</a>)</li> <li>Whistle Blower Policy (<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/whistle-blower-policy.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/whistle-blower-policy.pdf</a>)</li> </ul>								
<b>2. Whether the entity has translated the policy into procedures. (Yes/No)</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
	No	No	Yes	No	Yes	No	No	No	No
<b>4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.#</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
	NABH-EC JCI	JCI NABH-H NABH-BB NABH-ES NABL	NABH-NE JCI NABH-H	JCI NABH-H	NABH-EC JCI NABH-H	NABH-H JCI	*	-	ISO 27001 JCI NABL NABH-H

# Certification Index

Code	Full Name
JCI	Joint Commission International, USA
NABH-H	National Accreditation Board for Hospitals and Healthcare Providers – Hospitals
NABH-BB	National Accreditation Board for Hospitals and Healthcare Providers – Blood Bank
NABH-EC	National Accreditation Board for Hospitals and Healthcare Providers – Ethics Committee
NABH-NE	National Accreditation Board for Hospitals and Healthcare Providers – Nursing Excellence
NABH-ES	National Accreditation Board for Hospitals and Healthcare Providers – Emergency Services
NABL	National Accreditation Board for Testing & Calibration of Laboratories
ISO 27001	International Standard Organization 27001 – Information Security Management System

\* P7: Governed by internal Code of Conduct / Policy.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<p>5. Specific commitments, goals and targets set by the entity with defined timelines (list all sustainability goals with year-wise targets)</p>	<p>AMSL is dedicated to preserving natural resources to promote sustainable future and is actively contributing to efforts aimed at combating climate change.</p> <p>Goals and targets set for FY 2026-27 are as follows:</p> <ul style="list-style-type: none"> <li>• <b>Scope 2 reduction:</b> Approximately 30% reduction in scope 2 emission through a third-party off site solar energy plant. The solar power source is being introduced in a phased manner, therefore the reduction in emissions may not be achieved immediately but is expected to reflect in subsequent reporting periods</li> <li>• Strengthen patient centric healthcare delivery through continuous improvement in patient satisfaction, service quality, and patient safety practices.</li> <li>• Improve energy efficiency across hospital operations through optimisation initiatives, energy monitoring systems, and adoption of energy efficient technologies.</li> <li>• Enhance water efficiency through conservation measures, responsible consumption practices, and monitoring mechanisms across facilities.</li> <li>• Improve waste management practices through effective segregation, safe biomedical waste disposal, and responsible waste handling across facilities.</li> <li>• Strengthen employee well-being, learning and development, diversity, and workplace engagement through regular training and awareness programmes.</li> <li>• Promote community health and preventive healthcare through health camps, awareness programmes, and outreach initiatives for underserved communities.</li> </ul>								
<p>6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met</p>	<p>The Company has undertaken multiple sustainability initiatives aligned with its commitment to environmental stewardship and climate action. These initiatives focus on energy efficiency, emission reduction, water conservation, and sustainable resource management.</p> <p>The Company has achieved the <b>IGBC Platinum Rating certification</b>, demonstrating its commitment to green building practices and sustainable infrastructure. Further, the Company has operationalized an <b>Organic Waste Composter (OWC) machine</b> for on-site treatment of organic waste, supporting its waste management and circularity initiatives.</p> <p><b>Key initiatives include:</b></p> <ul style="list-style-type: none"> <li>• <b>Renewable Energy Adoption:</b> Installation of rooftop solar power systems with capacities of <b>150 kW and 60 kW</b>. Installation of solar water heaters to reduce conventional energy consumption.</li> <li>• <b>Energy Efficiency &amp; Optimization:</b> Installation of <b>Variable Frequency Drives (VFDs)</b> and <b>heat pumps</b> in HVAC systems. Replacement of conventional fans with <b>energy-efficient E-fans in cooling towers</b> to optimize energy consumption.</li> <li>• <b>Emission Reduction &amp; Air Quality Management:</b> Installation of <b>Retrofit Emission Control Devices (RECD)</b> in diesel generators to reduce particulate matter (PM), SOx, and NOx emissions. Installation of a <b>new diesel generator (DG) set with improved emission and efficiency standards</b>.</li> <li>• <b>Water Conservation Initiatives:</b> Installation of water aerators across facilities to reduce water consumption. Enhancement of <b>rainwater harvesting (RWH)</b> capacity</li> <li>• <b>Transition to Cleaner Fuels:</b> Replacement of Liquefied Petroleum Gas (LPG) with <b>Piped Natural Gas (PNG)</b> in kitchen operations</li> </ul> <p>These initiatives contribute to reducing the Company's environmental footprint and support its broader climate action objectives. The initiatives are aligned with the Company's material ESG priorities, including climate change mitigation, energy management, emissions reduction, and water stewardship.</p>								

Governance, Leadership and Oversight																																																																																					
<p><b>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):</b></p> <p>Sustainability remains an integral part of the Company's strategic framework, with Environmental, Social and Governance (ESG) principles embedded across its operations and long-term growth plans. The Company continues to align its healthcare delivery model with responsible environmental practices, efficient resource utilization and strong governance standards.</p> <p>During the year, the Company achieved a significant milestone with the award of Platinum Green Building certification, reflecting its commitment to sustainable infrastructure and environmentally responsible operations. This was further supported by key initiatives such as the replacement of HVAC and chiller systems with energy-efficient equipment and the installation of two new DG generators to ensure reliable and optimized energy usage. These measures are aimed at improving energy efficiency while maintaining uninterrupted patient care.</p> <p>The Company has also strengthened its water and waste management practices. The construction of additional rainwater harvesting pits has been completed, enhancing water conservation efforts and supporting sustainable groundwater management. Further, the sanction of an organic waste composting machine marks a step forward in promoting environmentally responsible waste disposal and reducing the overall ecological footprint.</p> <p>From a social and governance perspective, the Company continues to focus on delivering accessible, high-quality healthcare while upholding strong ethical standards and accountability. Initiatives aimed at community outreach, preventive healthcare awareness and patient engagement remain central to its approach. Internally, the Company fosters a culture of inclusivity, compliance and professional excellence, supported by robust governance frameworks.</p> <p>Going forward, the Company remains committed to strengthening its sustainability agenda through continued investments in efficient infrastructure, responsible resource management and inclusive healthcare delivery. Sustainability will continue to guide the Company's efforts to create long-term value while contributing positively to the environment and society.</p>																																																																																					
<p><b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies):</b></p>					<p>Dr. Devlina Chakravarty Managing Director DIN: 07107875</p>																																																																																
<p><b>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details:</b></p>					<p>Yes, the Company has a Business Responsibility and Sustainability Committee, which oversees and guides decision-making on sustainability related matters. For further details, please refer to the Corporate Governance Report.</p>																																																																																
<p><b>10. Details of review by NGRBCs by the Company:</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Subject for Review</th> <th colspan="9">Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</th> <th colspan="9">Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</th> </tr> <tr> <th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th> <th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th> </tr> </thead> <tbody> <tr> <td>Performance against above policies and follow up action.</td> <td colspan="9">Committee of the Board</td> <td colspan="9">Annually</td> </tr> <tr> <td>Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances</td> <td colspan="9">Committee of the Board</td> <td colspan="9">Annually</td> </tr> </tbody> </table>											Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	Performance against above policies and follow up action.	Committee of the Board									Annually									Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Committee of the Board									Annually								
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## Section C: Principle-wise Disclosures

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

### Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	The Board of Directors and Key Managerial Personnel (KMPs) are periodically provided with trainings on developments across Clinical Governance, patient and physician safety standards, operational and regulatory matters, and Environmental, Social & Governance (ESG) considerations.	100%
Key Managerial Personnel	4		100%
Employees other than BoD and KMPs	82*	The Company fosters a culture of continuous learning and development through structured training programmes for its workers and employees across functions and levels. These initiatives reflect Artemis's commitment to building a capable, accountable, and patient-centric workforce.  Training programmes cover a wide range of areas, including: <ul style="list-style-type: none"> <li>- Artemis Core Values and Code of Conduct</li> <li>- Anti Bribery Fraud and Corruption Policy</li> <li>- Patient Safety</li> <li>- Overview of Employee Growth Path</li> <li>- Performance Evaluation Matrix</li> <li>- Employee Rights &amp; Responsibilities</li> <li>- Patient Rights and Responsibilities</li> <li>- Employee Grievance Redressal Mechanism</li> <li>- Awareness Sessions on POSH Act</li> <li>- Safety Trainings i.e., fire, radiation etc.</li> <li>- Handling of hazardous material</li> </ul>	98%
Workers			99%

\*The Company conducted 82 training and awareness sessions during the year, attended by employees and workers across the organisation.

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

MONETARY					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of Case	Has appeal been preferred (Yes/No)
Penalty/ Fine	P1	Office of the Collector of Stamps, Government of NCT of Delhi	Rs. 10,00,000	Delayed filing of application for determination of stamp duty to the jurisdictional Collector of Stamps, Government of NCT of Delhi	No
Settlement	NA	-	-	-	-
Compounding fee	NA	-	-	-	-
NON – MONETARY					
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of Case	Has appeal been preferred (Yes/No)
Imprisonment	NA	-	-	-	-
Punishment	NA	-	-	-	-

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

No appeal or revision has been preferred against the order disclosed in Question 2 above during FY 2025-26.

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

Yes, the Company has a comprehensive Anti-Bribery and Anti-Corruption Policy in place, applicable to all Directors, Key Managerial Personnel, employees, and third parties acting on behalf of the Company. The policy prohibits all forms of improper payments including bribes, kickbacks, and undue gratification, and provides clear guidance on gifts and hospitality, political contributions, donations, conflict of interest, marketing and promotional activities, and anti-money laundering. The policy outlines specific Do's and Don'ts to ensure ethical conduct and regulatory compliance across all levels of the organisation. The policy is accessible on the Company's website at <https://www.artemishospitals.com/about-us/public-information/anti-bribery-fraud-and-corruption-policy>.

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

Category	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

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

Since there were no cases of corruptions or conflicts of interest during FY 2025-26, this question is not applicable.

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	49	57

**9. Open-ness of business:**

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases <sup>#</sup>	29.43%	30.68%
	b. Number of trading houses where purchases were made from <sup>#</sup>	404	366
	c. Purchases from top 10 trading houses as % of total purchases from trading houses <sup>#</sup>	60.39%	49.39%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales*	NA	NA
	b. Number of dealers/ distributors to whom sales are made*	NA	NA
	c. Sales to top 10 dealers/ distributors to whom sales are made*	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/ Total purchases)	3.03%	1.74%
	b. Sales (Sales to related parties/ Total Sales)	0.37%	0.49%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances) <sup>§</sup>	0.41%	0%
	d. Investments (Investments in related parties/ Total investments made) <sup>§</sup>	100%	100%

<sup>#</sup> The Company has made this disclosure in line with the updated definition of “Trading Houses” as currently applicable.

\*Not Applicable, as the Company directly provides services to the end customer.

<sup>§</sup>For loans, advances, and investments, the closing balances disclosed in the Audited Standalone Financial Statements for the year ended March 31, 2026 have been considered.

**Leadership Indicators**

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

During FY 2025-26, Artemis has been actively strengthening its internal ESG and compliance frameworks as a foundational step towards building a responsible and transparent value chain. While formal structured awareness programmes for value chain partners are yet to be conducted, the Company is committed to progressively extending its standards of ethical conduct, environmental responsibility, and social accountability to its suppliers and partners. Dedicated awareness and capacity-building initiatives for value chain partners are planned for the forthcoming financial year, reflecting Artemis commitment to fostering a sustainability-oriented ecosystem across its entire supply chain.

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

Yes, the Company has processes in place to prevent and manage conflict of interests involving its Board members. All the Directors are expected to adhere to the ‘Code of Conduct for Directors & Senior Management’ which, inter-alia, provides for avoidance of conflict of interest. Further, all the Board members and Senior Management personnel have affirmed compliance with the Code for the year ended March 31, 2026. A declaration to this effect signed by the Managing Director is provided in the Corporate Governance Report forming part of the Annual Report.

Pursuant to Section 184 of the Companies Act, 2013, read with the applicable rules, every Director is required to disclose his/her interest by submitting Form MBP-1 at the first Board Meeting in which he/she participates as a Director, and thereafter at the first Board Meeting of every financial year. In case of any change in the disclosures already made, the Director must disclose the same at the first Board Meeting held after such change. The disclosure shall include his/her concern or interest in any company or companies, bodies corporate, firms, or other association of individuals, including shareholding. Further, any Director who is interested or concerned in any agenda item shall abstain from participating in discussions and voting on such item to avoid any conflict of interest

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

**Essential Indicators**

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

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	100%	100%	<ul style="list-style-type: none"> <li>• <b>Diagnostic Test Innovation:</b> We aim to strengthen and expand in-house diagnostic capabilities by improving existing assays and developing novel, cost-effective diagnostic platforms. Our focus includes identifying reliable biomarkers for early disease detection and gaining deeper insights into pathogen pathophysiology, thereby enabling clinicians to make timely and precise treatment decisions.</li> <li>• <b>Infectious Diseases &amp; Antimicrobial Resistance (AMR):</b> Our research emphasizes molecular characterization of antimicrobial resistance mechanisms in priority pathogens, along with detailed evaluation of host-pathogen interactions. We also study transmission dynamics within healthcare settings to support evidence-based antimicrobial stewardship and infection prevention strategies. Additional focus areas include biofilm-associated virulence and early detection of environmental reservoirs, such as contaminated water sources, to mitigate infection risks.</li> <li>• <b>Gut Microbiome and Dysbiosis:</b> Recognizing the influence of age, diet, environment, and lifestyle on gut microbiota, we investigate microbiome alterations and their clinical implications. Our work supports the diagnosis of dysbiosis and assists clinicians, particularly gastroenterologists, in personalizing treatment approaches like fecal microbiota transplantation (FMT) to improve patient outcomes and quality of life.</li> <li>• <b>Lifestyle and Metabolic Disorders:</b> We conduct translational research on conditions such as polycystic ovarian syndrome (PCOS), obesity, and diabetes, with a focus on elucidating underlying mechanisms, identifying biomarkers, and enabling early diagnosis and targeted interventions to enhance long-term health outcomes.</li> <li>• <b>Virology and Emerging Infections:</b> This program focuses on understanding virus-host interactions, viral replication, and disease pathogenesis. The knowledge generated is leveraged to develop broad-spectrum antiviral strategies and preparedness frameworks for emerging and re-emerging viral infections, including Chandipura virus, Chikungunya and Dengue.</li> <li>• <b>Stem Cell and Regenerative Medicine:</b> Our research is centred on the isolation and characterization of clinical-grade mesenchymal stem cells, particularly from human umbilical cord tissue. We aim to advance understanding of stem cell biology especially the CAR-T cell therapy and explore its therapeutic potential in regenerative and cellular therapies.</li> <li>• <b>Education, Training, and Workforce Development:</b> In addition to advancing patient care, our research initiatives contribute to academic excellence through integration of innovative teaching methodologies and skill development programs. These efforts also generate employment opportunities and support capacity building in healthcare and biomedical research sectors.</li> </ul>
Capex	2.41%	1.13%	<ul style="list-style-type: none"> <li>• <b>Energy Efficiency:</b> Installation of epoxy FRP (EFRP) fans in cooling towers and replacement of existing chillers with high-efficiency chillers to reduce energy consumption.</li> <li>• <b>Renewable Energy:</b> Commissioning of rooftop solar PV systems with capacities of 150 kW and 80 kW at Sector 51 and Sector 82 facilities in Gurugram, respectively.</li> <li>• <b>Emission Control:</b> Commissioning of new DG sets and installation of retrofit emission control devices on diesel generator exhaust stacks to reduce particulate emissions.</li> <li>• <b>HVAC Upgradation:</b> Replacement of existing 110 TR chiller with a high-efficiency 120 TR chiller to enhance cooling performance and improve energy efficiency.</li> <li>• <b>Water Conservation:</b> Installation of low-flow aerators on taps and implementation of drip irrigation systems in landscaped areas to optimize water usage.</li> <li>• <b>Green Building Certification:</b> Achievement of IGBC Platinum certification, reflecting adherence to advanced green building and sustainability standards.</li> <li>• <b>Waste Management:</b> Commissioning and Operation of organic waste composting machine.</li> <li>• <b>Biodiversity and Air Quality:</b> Expansion of green belt areas within the premises to support local biodiversity and improve ambient air quality.</li> </ul> <p>These initiatives collectively contribute to reduction in energy consumption, greenhouse gas emissions, resource conservation, and overall environmental performance.</p>

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

Yes, the Company has implemented sustainable sourcing processes and included ESG and sustainable procurement concerns in its Supplier Code of Conduct and procurement SOPs. Since the Company is in the healthcare services industry, items and services are purchased from authorized suppliers that comply with the appropriate regulatory standards. Given the specialized nature of medical equipment procurement, most of the goods are procured from internationally known Original Equipment Manufacturers via approved distributors/service providers, many of which have global sustainability frameworks and ESG standards in place. During the reporting year, the Company performed a phased secondary/desktop ESG evaluation of selected important medical equipment suppliers that are substantial contributors to procurement expenditure based on publicly accessible sustainability disclosures, ESG policies, certifications and governance procedures. The Company’s sustainable sourcing structure is in a nascent phase and will be further improved throughout coming financial years.

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

33% of inputs are sourced sustainably.

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

Parameter	Process Description
<b>(a) Plastics (including packaging waste)</b>	Plastic waste generated through hospital operations and patient care delivery is not reused or recycled on-site. All plastic waste is disposed of through authorised waste management vendors.
<b>(b) E-waste</b>	E-waste generated by the Company is not reused or recycled on-site. All e-waste is disposed of through government approved recyclers/vendors.
<b>(c) Hazardous waste</b>	Hazardous waste generated by the Company is not reused or recycled on-site. All hazardous waste is disposed of through government approved recyclers/vendors.
<b>(d) Other waste</b>	Other waste generated by the Company is not reused or recycled on-site. All such waste is disposed of through government approved recyclers/vendors.

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

EPR regulations are not directly applicable to the Company’s hospital operations. Nonetheless, the Company ensures responsible use and disposal of plastic products in accordance with all applicable regulations and guidelines.

**Leadership Indicators**

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

The Company has not conducted Life Cycle Evaluations for its services during the current financial year.

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Nil					

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

While a formal Life Cycle Assessment has not been conducted, the Company has identified the following social and environmental concerns and risks through an internal evaluation of its healthcare operations:

Name of Product/ Service	Description of Risk/ Concern	Action Taken
Healthcare Services	Infection to community and hospital-acquired infection	<ul style="list-style-type: none"> <li>Appropriate use of Personal Protective Equipment (PPE) is enforced, with strict adherence to hygiene protocols by all hospital staff during patient care activities.</li> <li>Patient attendants are regularly educated on the hospital's Visitor Policy to manage movement within the facility.</li> <li>A dedicated Infection Control Team conducts ongoing surveillance, including regular audits of hand hygiene compliance and infection prevention protocols.</li> </ul>
	Anti-microbial resistance	<ul style="list-style-type: none"> <li>Internal Standard Operating Procedures are in place to regulate antibiotic use in accordance with established clinical protocols.</li> <li>Community awareness programmes are conducted to promote responsible and recommended antibiotic use.</li> </ul>
	Generation of radioactive waste and radioactive exposure	<ul style="list-style-type: none"> <li>Radioactive waste is managed and disposed of under the Delay and Decay Policy, in compliance with established SOPs and applicable regulatory requirements.</li> </ul>
	Generation of hazardous waste and community exposure	<ul style="list-style-type: none"> <li>Hazardous waste is disposed of exclusively through a vendor authorised and licensed by the Haryana State Pollution Control Board, in full compliance with applicable environmental regulations.</li> </ul>
	Generation of biomedical waste and community exposure to infectious diseases	<ul style="list-style-type: none"> <li>Biomedical waste is segregated and stored in accordance with Central Pollution Control Board guidelines, ensuring safe handling and environmental compliance.</li> <li>Disposal is carried out exclusively through vendors authorised by the Haryana State Pollution Control Board.</li> </ul>
	Generation of e-waste and community exposure to neurotoxins including lead and mercury	<ul style="list-style-type: none"> <li>E-waste is managed and disposed of through a certified vendor approved by the Haryana State Pollution Control Board, in line with prescribed environmental norms.</li> </ul>

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

As a healthcare service provider, the Company does not use recyclable or reusable input materials in the delivery of its services. Therefore, this disclosure is not applicable.

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Year)	FY 2024-25 (Previous Year)
Not Applicable		

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

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

	FY 2025-26 (Current Year)			FY 2024-25 (Previous Year)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

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

**Essential Indicators**

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

Category	% of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	289	280	96.89%	289	100%	-	-	-	-	-	-
Female	108	96	88.89%	108	100%	106	98.15%	-	-	106	98.15%
<b>Total</b>	<b>397</b>	<b>376</b>	<b>94.71%</b>	<b>397</b>	<b>100%</b>	<b>106</b>	<b>26.70%</b>	-	-	<b>106</b>	<b>26.70%</b>
<b>Other than Permanent Employees</b>											
Male	2	-	-	2	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2</b>	-	-	<b>2</b>	<b>100%</b>	-	-	-	-	-	-

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

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>											
Male	735	688	93.61%	735	100%	-	-	-	-	-	-
Female	923	831	90.03%	923	100%	885	95.88%	-	-	885	95.88%
<b>Total</b>	<b>1,658</b>	<b>1,519</b>	<b>91.62%</b>	<b>1,658</b>	<b>100%</b>	<b>885</b>	<b>53.38%</b>	-	-	<b>885</b>	<b>53.38%</b>
<b>Other than Permanent Workers</b>											
Male	11	-	-	11	100%	-	-	-	-	-	-
Female	8	-	-	8	100%	8	100%	-	-	8	100%
<b>Total</b>	<b>19</b>	-	-	<b>19</b>	<b>100%</b>	<b>8</b>	<b>42.11%</b>	-	-	<b>8</b>	<b>42.11%</b>

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.43%	0.47%

These expenses comprise staff welfare costs incurred by the Company on training and development, annual functions, festival celebrations, gifts, entertainment, and food and beverages. Since these benefits are extended uniformly to all employees regardless of gender, a gender-wise break-up has not been disclosed under P3 – Q1(a) and P3 – Q1(b).

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of Workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	-	26.65%	Y	-	34.90%	Y
Others– please specify	-	-	NA	-	-	NA

### 3. Accessibility of workplaces

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

Yes, the Company's premises and offices are accessible to differently abled employees and workers in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. The facilities are equipped with wheelchairs and wheelchair-friendly elevators, with direct access from the parking area, ensuring ease of access for differently abled visitors.

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

Yes, the Company has adopted an Equal Opportunity Policy formulated in accordance with the Rights of Persons with Disabilities Act, 2016. The Policy is available at: <https://www.artemishospitals.com/BackEndImages/PublicInformationPdf/EO%20Policy.pdf>

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	60%	50%	50%
<b>Total</b>	<b>100%</b>	<b>60%</b>	<b>50%</b>	<b>50%</b>

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

Category	Yes/No	If yes, give details of the mechanism in brief.
Permanent Workers	Yes	The Company has constituted a Grievance Redressal Committee ("GRC") comprising an equal number of representatives from employees and workers. The GRC functions in accordance with the provisions of the Employee Grievance Policy.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	<p>The grievance redressal mechanism operates through the following three stages:</p> <ul style="list-style-type: none"> <li>Stage 1: Employees may submit grievances in writing to their immediate supervisor or Reporting Manager (RM), who is required to resolve the matter within 7 days.</li> <li>Stage 2: If the grievance remains unresolved within the stipulated time, the RM, in consultation with Human Resources (HR) or a designated HR representative, attempts to resolve it within a further 2 days.</li> <li>Stage 3: If the grievance still remains unresolved, it is escalated to the GRC. The GRC communicates its decision, in writing, to the concerned employee or worker within 15 days of receipt of the complaint.</li> </ul>

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

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

### 8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health & Safety Measures		On Skill Upgradation		Total (D)	On Health & Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	291	282	96.91%	282	96.91%	281	281	100%	212	75.44%
Female	108	104	96.30%	105	97.22%	90	89	98.89%	68	75.56%
<b>Total</b>	<b>399</b>	<b>386</b>	<b>96.74%</b>	<b>387</b>	<b>96.99%</b>	<b>371</b>	<b>370</b>	<b>99.73%</b>	<b>280</b>	<b>75.47%</b>
<b>Workers</b>										
Male	746	714	95.71%	716	95.98%	754	754	100%	669	88.73%
Female	931	905	97.20%	905	97.21%	974	974	100%	813	83.47%
<b>Total</b>	<b>1,677</b>	<b>1,619</b>	<b>96.54%</b>	<b>1,621</b>	<b>96.66%</b>	<b>1,728</b>	<b>1,728</b>	<b>100%</b>	<b>1,482</b>	<b>85.76%</b>

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	291	260	89.35%	281	276	98.22%
Female	108	99	91.67%	90	90	100%
<b>Total</b>	<b>399</b>	<b>359</b>	<b>89.97%</b>	<b>371</b>	<b>366</b>	<b>98.65%</b>
<b>Workers</b>						
Male	746	442	59.25%	754	620	82.23%
Female	931	467	50.16%	974	666	68.38%
<b>Total</b>	<b>1,677</b>	<b>909</b>	<b>54.20%</b>	<b>1,728</b>	<b>1,286</b>	<b>74.42%</b>

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

**10. Health and safety management system:**

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

Yes, Artemis has implemented a robust Occupational Health and Safety (OHS) Management System across all its facilities, ensuring 100% coverage encompassing all patients, visitors, permanent employees, contractual staff, and workers engaged within the hospital premises, including clinical, paramedical, administrative, and support functions.

The Safety Management Plan outlines policies and procedures aimed at minimising risks through a structured hazard surveillance programme and data-driven analysis. The primary objectives of the system are to:

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

Key areas covered under the OHS framework include needle-stick injury management, hospital-acquired infections (HAIs) and exposure to blood and body fluids, radiation safety, staff injuries, vaccination and pre/post-exposure prophylaxis, management of spillages, environmental hazards, fire safety, and equipment-related risks. The system is aligned with both NABH and JCI accreditation standards, which mandate robust patient and workforce safety protocols, and is overseen by a dedicated safety committee responsible for monitoring compliance, investigating incidents, and driving continuous improvement in workplace safety across all operational areas.

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

Artemis employs a comprehensive and structured approach to identify work-related hazards and assess risks on both routine and non-routine bases, embedded within its Safety Management Plan. The key processes include:

- **Hazard and Risk Vulnerability Assessment (HRVA):** Forms the foundation for emergency preparedness and planning, enabling the organisation to anticipate and mitigate potential risks across all facility operations.
- **Risk Identification and Analysis:** Risk Identification and Analysis are conducted systematically for each Facility Management Programme, followed by the design and implementation of appropriate risk mitigation strategies.
- **Performance Monitoring:** Regular tracking and evaluation of Key Performance Indicators across all Facility Management Programmes to ensure sustained safety compliance and continuous improvement.
- **Monthly Facility and Safety Rounds:** Facility and Safety Rounds are conducted by a multidisciplinary team to proactively identify and address facility-related risks, physical hazards, and safety gaps across all operational areas.

- **Hazard Identification and Risk Analysis (HIRA):** Hazard Identification and Risk Analysis are performed on an area-wise basis to detect, assess, and mitigate specific workplace hazards relevant to each department and function.
- **Evaluation of Emergency Preparedness:** Periodic review of mock drill outcomes and assessment of safety training requirements to ensure organisational readiness for emergency scenarios.
- **Annual Culture of Safety Survey:** Collects staff feedback on patient and workplace safety concerns, with findings shared with hospital leadership for timely corrective action.
- **Fire Detection and Protection System Oversight:** Ensures the ongoing effectiveness, maintenance, and compliance of fire safety infrastructure across all facilities.
- **Incident Reporting System:** Facilitates structured reporting and root cause analysis of errors, near-misses, and safety events, fostering a culture of learning and accountability.
- **Third-Party Audits:** Independent external assessments of critical safety areas including fire safety systems and electrical safety, providing an objective evaluation of compliance and risk exposure.

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

Yes, the Company has a well-established and structured process enabling workers to report work-related hazards and, where necessary, remove themselves from situations posing unacceptable risk. The incident reporting system applies to both routine and non-routine tasks, ensuring prompt identification, escalation, and resolution of safety concerns.

**Incident Reporting Procedure:**

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

**Ongoing Safety Measures:**

- **Monthly Risk Assessment Rounds:** Risk Assessment rounds are conducted organisation-wide to proactively identify and address potential safety hazards across all departments and functions.
- **Scheduled Departmental Risk Assessments:** Each department conducts structured risk assessments as per a defined and monitored schedule.
- **Occupational Safety Training:** Regular training on occupational hazards, including the safe use of personal protective equipment, is provided to all staff to ensure continued awareness, preparedness, and well-being.

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

Yes, all employees and workers can access the non-occupational medical and healthcare services available at the Company's hospitals. In addition, they are entitled to discounted medical services and are provided with health insurance coverage by the Company.

**11. Details of safety related incidents, in the following format:**

Safety Incident	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Artemis is committed to maintaining a safe and healthy work environment through a comprehensive and proactive safety framework. Key measures implemented include:

- **Hazard Surveillance Programme:** Departmental stakeholders are actively engaged in the continuous identification, monitoring, and mitigation of potential workplace risks.
- **Ongoing Risk Management:** Systematic risk assessments are carried out across all operational areas, with targeted mitigation strategies deployed to control identified hazards.
- **Comprehensive Safety Training:** Staff are regularly trained on the Hazard Communication Programme, interpretation of Safety Data Sheets (SDS), spill management protocols, emergency and disaster preparedness, emergency codes, and the correct usage of Personal Protective Equipment (PPE) including safety glasses, TLD badges, radiation aprons, and other relevant gear.
- **Monthly Facility & Safety Inspections:** Facility & Safety inspections are conducted across all departments to proactively identify and rectify physical and operational hazards, ensuring a consistently safe working environment.
- **Scheduled Mock Drills:** Mock Drills are carried out at defined intervals to assess emergency response readiness, validate established protocols, and strengthen inter-departmental coordination.
- **Third-Party Audits:** Independent audits are conducted on critical utility services, including fire safety systems and electrical infrastructure, providing objective assurance of compliance with applicable safety standards.

**13. Number of Complaints on the following made by employees and workers:**

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

**14. Assessments for the year:**

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

During FY 2025-26, no significant safety-related incidents or major concerns arising from health and safety assessments were reported that necessitated corrective action. The Company's proactive hazard surveillance, regular safety inspections, and ongoing risk management programmes have ensured a safe and healthy working environment across all operational areas.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of-**

- a. Employees (Y/N) – No
- b. Workers (Y/N) – Yes, the Company has a Workmen’s Compensation Policy in place to provide fair compensation to workers (or their dependents) in the event of death, injury, or disability arising out of and in the course of employment, in line with the provisions of the Employees’ Compensation Act, 1923.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company has established mechanisms to ensure that statutory dues are appropriately deducted and deposited by value chain partners. Contractor invoices are processed only upon submission of the necessary documentary evidence, including proof of ESI contributions, PF contributions, and other applicable statutory payments or deposits. In addition, the Company conducts periodic and random audits to verify that all statutory dues are accurately deducted and deposited within the prescribed timelines.

**3. Provide the number of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, professional services may be continued beyond superannuation or retirement based on business requirements and the individual’s medical fitness, facilitating continuity of expertise and knowledge within the organization.

**5. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety Practices	Nil
Working Conditions	Nil

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.**

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

Identifying key stakeholder groups of the Company involves recognising the individual groups or organisations that are either directly impacted by or have an influence on the Company’s operations. The process typically begins by categorising stakeholders into primary groups - such as Patients and their Families, Healthcare Professionals, Employees and Suppliers - based on their direct engagement with the Company. Other stakeholders, including Government Agencies, Regulatory Bodies, Industry Associations, and Communities, are also considered due to their indirect influence. The next step is to assess each group’s needs, concerns and level of interest through consultations and analysis.

This process ensures that all relevant stakeholders are identified and effectively managed to align with the Company’s objectives.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/Others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Patients/ Customers	No	Other- <ul style="list-style-type: none"> <li>Digital communication channels</li> <li>Patient interaction mechanisms</li> <li>Awareness and outreach programmes</li> <li>Helpline and support desks</li> <li>Management hospital rounds</li> </ul>	Other-Throughout the year and on receipt of complaint/ feedback	<ul style="list-style-type: none"> <li>The purpose is to keep patients informed about their healthcare needs and address their concerns.</li> <li>Patients are educated on alternative treatment methods, as well as the risks and benefits of recommended procedures, medication management, newly onboarded doctors, and appropriate dietary plans.</li> </ul>
Healthcare Professionals  (Doctors, Nurses, Other Employees, Consultants, etc.)	No	Other- <ul style="list-style-type: none"> <li>E-mail, SMS, Website, Intranet, Meetings</li> <li>Trainings</li> <li>Employee experience surveys</li> <li>One-to-one Physician and HOD interactions</li> </ul>	Other-Throughout the year	<ul style="list-style-type: none"> <li>To provide ongoing education and training on the latest procedures and technologies.</li> <li>To share updates on the Company's policies and procedures.</li> <li>To sensitise and inform staff about quality standards and service excellence.</li> <li>To support career development and growth opportunities.</li> <li>To create a workplace environment that prioritises employee safety, inclusivity, and empowerment, through initiatives such as compensation benchmarking and performance feedback mechanisms..</li> </ul>
Suppliers/ Vendors/ Contractors	No	Other- <ul style="list-style-type: none"> <li>Email communication</li> <li>Telephonic interactions</li> <li>Quarterly meetings</li> </ul>	Other-Throughout the year	<ul style="list-style-type: none"> <li>To ensure quality assurance in the supply chain and address procurement-related issues.</li> <li>To mitigate Environmental and Social risks within the supply chain.</li> <li>To manage routine procurement activities, including order placement, supply planning, inventory management, and handling queries or escalations.</li> </ul>
Shareholders & Investors	No	Other- <ul style="list-style-type: none"> <li>Stock exchange filings</li> <li>Email communications</li> <li>General meetings</li> <li>Company's website</li> <li>Earning Calls</li> <li>Annual report</li> </ul>	Annually, half yearly, quarterly, and ongoing (depending on nature of the communication)	<ul style="list-style-type: none"> <li>To keep shareholders updated on statutory requirements.</li> <li>To update stakeholders on the operational and financial performance of the Company through quarterly earning calls.</li> <li>To address queries and concerns of shareholders and investors.</li> </ul>
Government/ Regulatory Authorities	No	Other- <ul style="list-style-type: none"> <li>Emails</li> <li>Newspaper</li> <li>Regulatory reporting practices</li> </ul>	Other-As and when required	<ul style="list-style-type: none"> <li>To ensure statutory compliance, understand policies across areas, and obtain support from authorities for issue resolution.</li> </ul>

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/Others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	No	Other- <ul style="list-style-type: none"> <li>• Advertisements</li> <li>• Social media platforms</li> <li>• Print media outreach</li> <li>• Community activities</li> </ul>	Other-Throughout the year	<ul style="list-style-type: none"> <li>• To support communities through CSR and outreach programmes.</li> <li>• To address community grievances.</li> <li>• To promote health awareness and enhance brand visibility through camps, as well as social and print media.</li> </ul>
Industry Associations	No	Other- <ul style="list-style-type: none"> <li>• Notice board communication</li> <li>• Email communication</li> <li>• Industry forums and meets</li> </ul>	Other-Throughout the year	<ul style="list-style-type: none"> <li>• To build collaborative partnerships for community development and awareness.</li> </ul>
Media	No	Other- <ul style="list-style-type: none"> <li>• Press releases</li> <li>• Panel discussions</li> </ul>	Other-Throughout the year	<ul style="list-style-type: none"> <li>• To share updates on good practices, awards, achievements, and new initiatives undertaken by the Company.</li> </ul>

### Leadership Indicators

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Artemis has a formal stakeholder engagement framework through which the Management engages continuously with key stakeholder groups including investors, employees, patients, and suppliers. Investor engagement is conducted through structured financial and ESG disclosures. Employee feedback is gathered via internal surveys and grievance mechanisms. Patient inputs are collected through satisfaction surveys and complaint redressal processes. Suppliers are engaged through vendor assessments and procurement reviews.

Since day-to-day consultation is delegated to relevant functional teams, feedback is consolidated by designated committees including the Quality, Safety, CSR, and HR Committees, based on the nature of the concern. Material issues and critical stakeholder concerns identified by these committees are escalated to the Board of Directors through periodic committee reports and management reviews. The Board of Directors considers this feedback while reviewing ESG performance, risk posture, and strategic priorities, ensuring decisions remain aligned with stakeholder expectations.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the stakeholder consultation is actively used to identify and manage environmental and social topics at Artemis. Inputs received through engagement processes are reviewed by relevant committees and translated into policies and operational practices. Some key instances are outlined below:

- **Patient Feedback:** Inputs received from patients on hygiene, infection control, and waste management have been incorporated into the continuous improvement of housekeeping protocols and biomedical waste management processes across clinical areas.
- **Employee Inputs:** Feedback from healthcare staff on occupational health risks and chemical exposure led to the strengthening of the Hospital Hazmat Programme, including enhanced PPE protocols and more frequent hazmat mock drills.
- **Supplier Engagement:** Inputs from vendor assessments highlighted gaps in hazardous waste packaging practices, which prompted the introduction of stricter supplier compliance requirements and periodic audits of authorised collectors.
- **Government and Regulatory Stakeholders:** Feedback from stakeholders played a significant role in the adoption of the Tuberculosis Elimination Programme, which aligns with national health priorities. This initiative was implemented as a CSR project under the advisement of the Ministry of Health and Family Welfare, a key regulatory stakeholder of Artemis.

Additionally, following an assessment conducted in the Gurugram region, the Central Ground Water Authority (CGWA) raised concerns regarding the depletion of groundwater levels. In response, Artemis launched 'BOONDH,' a CSR initiative focused on restoring groundwater through rainwater harvesting, directly reflecting the organisation's commitment to acting on regulatory and environmental feedback.

- **Community Interactions:** Feedback gathered through CSR programmes reinforced the need for targeted health awareness initiatives in surrounding communities, which have since been incorporated into Artemis's annual CSR plan.

These instances demonstrate that stakeholder consultation is not limited to information gathering but is directly linked to policy refinement, operational improvement, and the design of community-focused initiatives.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Artemis is committed to ensuring quality healthcare is accessible to all, with CSR initiatives specifically designed to support disadvantaged and marginalised segments of society. Key instances are outlined below:

- **Economically Weaker Patients:** Feedback from lower-income patients on affordability has informed the design of financial assistance schemes and empanelment with government programmes such as Ayushman Bharat.
- **Tuberculosis Elimination Programme:** A CSR initiative addressing tuberculosis has been implemented, encompassing beneficiary education, nutritional support for economically weaker sections, medication adherence support, and establishment of a community task force for long-term programme success.
- **Contractual and Frontline Workers:** Engagement with on-site contractual staff led to the extension of hazmat training, PPE provisioning, and grievance redressal mechanisms to all contractual workers.
- **Elderly Patients and Persons with Disabilities:** Accessibility feedback from patients and caregivers has resulted in infrastructure improvements including dedicated assistance desks, wheelchair access enhancements, and priority queuing systems.
- **Marginalised Communities:** Through health camps and community outreach programmes, Artemis addresses preventive healthcare access and health literacy among underserved populations in its vicinity.

These engagements are documented and reviewed periodically to ensure stakeholder concerns are reflected in Artemis's operations and social responsibility agenda.

**PRINCIPLE 5: Businesses should respect and promote human rights**

**Essential Indicators**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (A)	No. of employees/ workers covered (B)	% (B/A)
<b>Employees</b>						
Permanent	397	390	98.24%	369	355	96.21%
Other than permanent	2	2	100%	2	2	100%
<b>Total Employees</b>	<b>399</b>	<b>392</b>	<b>98.25%</b>	<b>371</b>	<b>357</b>	<b>96.23%</b>
<b>Workers</b>						
Permanent	1658	1629	98.25%	1708	1702	99.65%
Other than permanent	19	19	100%	20	16	80.00%
<b>Total Workers</b>	<b>1,677</b>	<b>1,648</b>	<b>98.27%</b>	<b>1,728</b>	<b>1,718</b>	<b>99.42%</b>

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>EMPLOYEES</b>										
<b>Permanent</b>	<b>397</b>	-	-	<b>397</b>	<b>100%</b>	<b>369</b>	-	-	<b>369</b>	<b>100%</b>
Male	289	-	-	289	100%	279	-	-	279	100%
Female	108	-	-	108	100%	90	-	-	90	100%
<b>Other than Permanent</b>	<b>2</b>	-	-	<b>2</b>	<b>100%</b>	<b>2</b>	-	-	<b>2</b>	<b>100%</b>
Male	2	-	-	2	100%	2	-	-	2	100%
Female	-	-	-	-	-	-	-	-	-	-
<b>WORKERS</b>										
<b>Permanent</b>	<b>1,658</b>	-	-	<b>1,658</b>	<b>100%</b>	<b>1,708</b>	-	-	<b>1,708</b>	<b>100%</b>
Male	735	-	-	735	100%	741	-	-	741	100%
Female	923	-	-	923	100%	967	-	-	967	100%
<b>Other than Permanent</b>	<b>19</b>	-	-	<b>19</b>	<b>100%</b>	<b>20</b>	-	-	<b>20</b>	<b>100%</b>
Male	11	-	-	11	100%	13	-	-	13	100%
Female	8	-	-	8	100%	7	-	-	7	100%

**3. Details of remuneration/salary/wages**

**a. Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	Nil	Nil	1	Rs. 5,268.59 Lacs <sup>#</sup>
Key Managerial Personnel	1	Rs. 113.74 Lacs	1	Rs. 69.61 Lacs
Employees other than BoD and KMP	290	Rs. 11.32 Lacs	106	Rs. 10.12 Lacs
Workers	746	Rs.4.41 Lacs	931	Rs. 3.84 Lacs

<sup>#</sup> Remuneration paid to Dr. Devlina Chakravarty includes ESOP Perquisite of Rs. 4,437.29 Lacs

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	41.64%	40.82%

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, Artemis has instituted a clearly defined accountability structure for the identification, assessment, and remediation of human rights impacts caused or contributed to by its business operations. The Company's Chief People Officer (CPO) serves as the designated focal point and senior accountable authority for overseeing human rights due diligence, stakeholder grievance intake, and corrective action across the organisation.

Complaints and disclosures pertaining to human rights violations including but not limited to discrimination, harassment, forced labour, and workplace dignity concerns are channelled through a structured grievance redressal mechanism underpinned by the following policy instruments:

- Employee Disciplinary Action Policy
- Anti-Sexual Harassment Policy (aligned with the POSH Act, 2013)
- Employee Grievance Redressal Policy

Remedial action is instituted in accordance with the findings and recommendations of the respective Internal Committees, ensuring procedural fairness, confidentiality, and non-retaliation for all complainants.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has established a robust policy framework to address human rights concerns across its operations. Key instruments include the Employee Disciplinary Action Policy, Employee Grievance Redressal Policy, and Anti-Sexual Harassment Policy which collectively govern the prevention, reporting, and redressal of human rights violations in the workplace. Written complaints received from aggrieved individuals are processed and remediated in accordance with the prescribed procedures and timelines stipulated under these policies, with action instituted as per the recommendations of the relevant Internal Committees.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has established safeguards under its Employee Grievance Policy to protect employees who raise concerns in good faith from any form of discrimination, retaliation, or adverse action, particularly when the employee discloses their identity as part of the grievance process. The Company maintains a zero-tolerance approach toward retaliation and does not permit any actions that may negatively impact employees for reporting concerns in good faith.

Allegations related to sexual harassment are handled with the highest degree of sensitivity and confidentiality, in strict compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, the Company places strong emphasis on compliance with human rights principles and incorporates key human rights elements into its business agreements and contracts. These provisions specifically address areas such as social security benefits, prohibition of child labour, prevention of sexual harassment (POSH), and related labour standards. The Company also obtains formal undertakings from its vendors confirming that they do not engage in child labour or bonded labour.

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	Nil

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

There were no significant risks/concerns arising from the assessment.

### Leadership Indicators

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Although the organisation undertakes periodic reviews of its business processes to ensure that they are in line with human rights and industry best practices, no processes have been modified or introduced as result of addressing human rights grievances/ complaints.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

The organisation conducts Internal assessments in this regard on periodical basis.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the premises and offices of Artemis are designed to be accessible to persons with disabilities in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. The facilities are equipped with wheelchairs and wheelchair friendly elevators, which are accessible directly from the parking area, ensuring ease of access for differently abled visitors.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	No formal assessments of value chain partners have been conducted during the current reporting period. However, Artemis is committed to extending its human rights due diligence across its value chain, and relevant compliance clauses are being incorporated into value chain partner engagements, with formal assessments scheduled to commence in the forthcoming financial year.
Discrimination at workplace	
Child Labour*	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

\* The Company requires its value chain partners to provide an undertaking stating that they do not employ child labour.

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No such assessments have been done hence this question is not applicable.

### **PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.**

#### Essential Indicators

**1. Details of total energy consumption (in Gigajoules) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
<b>From renewable sources</b>		
Total electricity consumption (A)	696	406
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>696</b>	<b>406</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	62,309	57,306
Total fuel consumption (E)	7,731	10,937
Energy consumption through other sources (F)	Nil	Nil
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>70,040</b>	<b>68,243</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>70,736</b>	<b>68,649</b>
<b>Energy intensity per lacs rupee of turnover (Total energy consumption/ revenue from operations)</b>	<b>0.667</b>	<b>0.752</b>
<b>Energy intensity per lacs rupee turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ revenue from operations adjusted for PPP)*</b>	<b>13.567</b>	<b>15.529</b>
<b>Energy intensity in terms of physical output (Total energy consumption/ Full time equivalent)<sup>®</sup></b>	<b>35.71</b>	<b>35.90</b>
<b>Energy intensity per m<sup>2</sup> floor space</b>	<b>1.03</b>	<b>0.97</b>

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025-26 for India by The International Monetary Fund (IMF) which is 20.34 (previous year conversion rate 20.66).

<sup>®</sup> as per the Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core issued by SEBI vide circular SEBI/HO/CFD/CFD-PoD-1/P/ CIR/2024/177 dated December 20, 2024, intensity in terms of physical output is being measured based on Full Time Equivalent.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Electricity consumption is monitored through metering systems managed by Dakshin Haryana Bijli Vitran Nigam (DHBVN). During FY 2025-26, M/s Singh ISOtech Pvt. Ltd. conducted a comprehensive energy, electrical safety, and thermography audit of the utility systems. Based on the audit findings, the Company has initiated measures to improve energy efficiency and optimize utility performance. These efforts support the Company's commitment to energy conservation, operational excellence, and sustainable resource management.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. As of FY 2025-26, none of Artemis's facilities have been designated as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Nil	Nil
(ii) Groundwater	26,977	27,003
(iii) Third party water	91,858	1,19,005
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>1,18,835</b>	<b>1,46,008</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>92,145</b>	<b>1,17,461</b>
<b>Water intensity per lacs rupee of turnover (Total water consumption / revenue from operations)</b>	<b>0.87</b>	<b>1.286</b>
<b>Water intensity per lacs rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / revenue from operations adjusted for PPP) *	<b>17.67</b>	<b>26.57</b>
<b>Water intensity in terms of physical output (Total water consumption/ Full time equivalent)®</b>	<b>46.51</b>	<b>61.43</b>
<b>Water intensity per m<sup>2</sup> floor space</b>	<b>1.34</b>	<b>1.66</b>

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Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by an external agency in FY 2025-26.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	26,689 Tertiary treatment	28,546 Tertiary treatment
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
<b>Total water discharged (in kilolitres)</b>	<b>26,689</b>	<b>28,546</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by an external agency in FY 2025-26.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No, the entity has not implemented a mechanism for Zero Liquid Discharge.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NO <sub>x</sub>	Metric tonnes	0.24	0.53
SO <sub>x</sub>	Metric tonnes	0.23	0.80
Particulate matter (PM)	Metric tonnes	0.05	0.12
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others – please specify	NA	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by an external agency in FY 2025-26.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	2,680.99	3,977.93
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)*	Metric tonnes of CO <sub>2</sub> equivalent	12,288.81	11,572.80
<b>Total Scope 1 and Scope 2 emission intensity per lacs rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO <sub>2</sub> equivalent per lacs rupee	<b>0.141</b>	<b>0.170</b>
<b>Total Scope 1 and Scope 2 emission intensity per lacs rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) #	Metric tonnes of CO <sub>2</sub> equivalent per lacs rupee	<b>2.87</b>	<b>3.52</b>
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b> (Total Scope 1 and Scope 2 GHG emissions/ Full time equivalent) @	Metric tonnes of CO <sub>2</sub> equivalent per full time equivalent	<b>7.56</b>	<b>8.13</b>
<b>Total Scope 1 and Scope 2 emission intensity per m<sup>2</sup> floor space</b>	Metric tonnes of CO <sub>2</sub> equivalent per m <sup>2</sup>	<b>0.22</b>	<b>0.22</b>

\*For FY 2025-26, Scope 2 GHG emissions were calculated using emission factors provided by the Central Electricity Authority's CO<sub>2</sub> Baseline Database (Version 21). For Scope 1 emissions, the calculation was carried out with reference to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

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@ as per the Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core issued by SEBI vide circular SEBI/HO/CFD/CFD-PoD-1/P/ CIR/2024/177 dated December 20, 2024, intensity in terms of physical output is being measured based on Full Time Equivalent.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by an external agency in FY 2025-26.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

To reduce greenhouse gas emissions, the Company has taken the following measures:

- Utilisation roof top solar power plants of 150KW and 60KW at Artemis Sector 51 and Sector 82, respectively.
- Utilisation of heat pumps of 100W and 110W for plumbing and HVAC systems, respectively.
- LPG in the kitchen has been replaced with PNG making it green.
- E-Fan installation in cooling tower and replacement of old chiller with high energy efficient one.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	1.00	1.14
E-waste (B)	0.132	2.25
Bio-medical waste (C)	265.20	258.64
Construction and demolition waste (D)	NIL	Nil
Battery waste (E)	7.61	4.49
Radioactive waste (F)	0.000004	0.000004
Other Hazardous waste. Please specify, if any (G) Waste lube oil	0.77	0.91
Other Non-hazardous waste generated (H) Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NIL	Nil
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>274.71</b>	<b>267.43</b>
<b>Waste intensity per lacs rupee of turnover (Total waste generated / Revenue from operations)</b>	<b>0.0026</b>	<b>0.0029</b>
<b>Waste intensity per lacs rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)#</b>	<b>0.053</b>	<b>0.060</b>
<b>Waste intensity in terms of physical output® (Total waste generated/ Full time equivalent)</b>	<b>0.14</b>	<b>0.14</b>
<b>Waste intensity per m<sup>2</sup> floor space</b>	<b>0.0040</b>	<b>0.0038</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	7.61	1.29
<b>Total</b>	<b>7.61</b>	<b>1.29</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste*</b>		
(i) Incineration	94.20	93.01
(ii) Landfilling	4.13	3.83
(iii) Other disposal operations	168.77	169.30
<b>Total</b>	<b>267.10</b>	<b>266.14</b>

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*® as per the Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core issued by SEBI vide circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, intensity in terms of physical output is being measured based on Full Time Equivalent.*

*\* The Company engages an authorized vendor for waste disposal. The vendor provides the segregated waste data as indicated. AMSL does not perform waste incineration or landfilling operations.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment/ evaluation/ assurance has been carried out by an external agency in FY 2025-26.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

At Artemis, all waste is segregated in accordance with the guidelines established by the Haryana State Pollution Control Board (HSPCB). Bio-medical waste, e-waste, battery waste, and hazardous waste are disposed of through government-approved authorised collectors in compliance with these guidelines. Documented policies are in place for each waste category and are adhered to strictly. Authorisation certificates of all collector entities are maintained in our records.

Our team conducts quarterly visits to the bio-medical waste centre to verify that disposal processes and prescribed safety measures are being followed, and a report of each visit is prepared and retained for records. All concerned departments are advised to maintain chemical and hazmat stocks in line with their daily consumption requirements and are required not to exceed defined storage limits. These departments are mandated to comply with the Hospital Hazmat Programme.

The Quality Department conducts periodic audits of hazmat handling and storage processes. Spill kit audits are carried out every month by the Housekeeping Department, and eye wash station audits are conducted monthly by the General Engineering team. Hazmat mock drills are organised on a routine basis to ensure staff preparedness. An annual Risk Assessment is conducted on hazmat materials and waste, and the findings are presented to Top Management at the Safety Committee meeting.

Artemis has a robust framework in place to progressively reduce the use of hazardous and toxic chemicals across products and processes, with the aim of protecting the health of patients and staff, safeguarding the environment, and ensuring regulatory compliance. The key measures adopted by the hospital are outlined below:

- **Approved Chemicals:** All chemicals used within the hospital are approved by the Hospital Infection Control Committee prior to use.
- **Chemical Inventory Management:** A detailed inventory of all chemicals in use is maintained. Wherever feasible, toxic chemicals are replaced with safer substitutes.
- **Hazardous Waste Disposal:** Stringent protocols are implemented for the safe disposal of hazardous and toxic chemicals, including segregation of all waste streams in accordance with HSPCB guidelines. Bio-medical waste, e-waste, battery waste, and hazardous waste are channelled through government-approved authorised collectors.
- **Licensed Waste Management Partners:** All hazardous pharmaceutical and chemical waste is handled exclusively by certified waste disposal companies. Authorisation certificates are maintained on record, and quarterly visits to the bio-medical waste centre are conducted to verify compliance with disposal and safety protocols.
- **Minimisation of Chemical Use:** All departments handling hazardous materials are required to ensure that excess quantities of chemicals are neither stored nor used on-site. Stock levels are maintained strictly in proportion to daily operational requirements.
- **Labelling and Storage:** All chemicals are appropriately labelled and stored in accordance with their specific handling requirements. A dedicated Hazmat store is maintained to reduce the risk of spills, accidents, and contamination.
- **Staff Training:** All personnel involved in the handling of hazardous chemicals receive ongoing training on safe handling, storage, and transportation practices to minimise the risk of accidents and spills.
- **Non-Toxic Sterilising Agents:** The hospital avoids the use of toxic disinfectants such as formaldehyde or glutaraldehyde and employs safer alternatives, including hydrogen peroxide vapour and peracetic acid.
- **PPE Usage and Compliance:** Healthcare workers handling chemicals are equipped with appropriate personal protective equipment, including gloves, goggles, respirators, and protective clothing. Staff are regularly trained on correct PPE usage, and compliance is actively monitored, particularly in areas where the use of hazardous chemicals cannot be avoided.
- **Hazmat Policy:** A comprehensive, hospital-wide Hazmat Policy is in place, outlining the appropriate use of chemicals. All concerned departments are required to comply with the Hospital Hazmat Programme.
- **Regular Audits:** Periodic audits are conducted to identify opportunities for reducing or eliminating the use of hazardous chemicals, encompassing a review of chemical types, quantities, and associated risks.
- **Stakeholder Engagement:** Key stakeholders are actively engaged in discussions around reducing chemical usage and evaluating safer alternatives.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
The entity does not have operations/ offices in/ around ecologically sensitive areas.			

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
No projects requiring environmental impact assessments were undertaken by the entity in the current financial year, hence this question is not applicable.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company is compliant with all applicable environmental laws/ regulations/ guidelines in India.				

### Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- i. Name of the area: Not applicable
- ii. Nature of operations: Not applicable
- iii. Water withdrawal, consumption, and discharge in the following format: Not applicable, the entity does not have facilities/ plants in areas of water stress.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Scope 3 emissions were not measured in the current or previous financial year.

Parameter	Unit	FY 2025-26	FY 2024-25
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	-
<b>Total Scope 3 emissions per lacs rupee of turnover</b>	Metric tonnes of CO <sub>2</sub> equivalent per lacs rupee	-	-
<b>Total Scope 3 emission intensity per m<sup>2</sup> floor space</b>	Metric tonnes of CO <sub>2</sub> equivalent per m <sup>2</sup>	-	-

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No independent assessment/ evaluation/ assurance has been carried out by an external agency in FY 2025-26.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any)	Outcome of the initiative
1	Rooftop Solar Panels	Rooftop solar systems with capacities of 150 kW and 60 kW have been installed at Artemis Sector 51 and Sector 82, respectively.	This initiative contributes to energy savings and reduces carbon emissions by approximately 100 tonnes of CO <sub>2</sub> e per year.
2	Retrofit Emission Control Devices (RECD) in DG sets	All diesel generator sets have been equipped with RECD systems to control emissions of NO <sub>x</sub> , SO <sub>x</sub> , and particulate matter.	This has resulted in an estimated 70% reduction in pollutants from DG operations.
3	Heat Pumps	Heat pumps with capacities of 110 kW and 100 kW have been integrated into the plumbing systems of Towers 2 and 3, and the HVAC system of Tower 2.	These installations support energy efficiency and reduce carbon emissions by approximately 60–80 tonnes of CO <sub>2</sub> e annually.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any)	Outcome of the initiative
4	LPG replaced with PNG	Liquefied Petroleum Gas (LPG) has been replaced with Piped Natural Gas (PNG) in kitchen operations.	Adopting the use of cleaner energy sources.
5	Enhanced rainwater harvesting pit	In addition to six rainwater harvesting pit one more is constructed.	contributing to improved groundwater recharge.
6	Green building certification	Artemis has obtained the Platinum Rating in Green Building Certification from IGBC.	sustainable infrastructure development.
7	Organic waste composting machine	Operation of Organic Waste Composting machine commenced.	Organic Waste Composter contributes waste management practices and promote sustainable waste disposal.
8	Chiller Replacement	Old outdated chiller is replaced with new energy efficient chiller.	This initiative contributes to energy savings and reduces carbon emissions by approximately 147 tonnes of CO <sub>2</sub> e per year.
9	Epoxy Fan in Cooling Tower	Standard cooling tower fan is replaced with epoxy fan, this reduces the load hence higher efficiency and energy efficient.	This initiative contributes to energy savings and reduces carbon emissions by approximately 31 tonnes of CO <sub>2</sub> e per year.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Artemis has established a comprehensive Business Continuity and Disaster Management Plan, designed to be activated in the event of any disruptive occurrence. The key objectives of the plan are as follows:

- Identifying the range of potential emergencies and disaster scenarios that may arise.
- Ensuring a prompt and effective response using available resources, including disaster inventory and consumables, to support continued operations during crises, including epidemic situations.
- Preventing loss of life within the premises during natural calamities and sudden emergencies.
- Establishing a dedicated Emergency Management Team with clearly defined roles and responsibilities.
- Enabling a structured “U-shape” recovery approach and minimising risks during the post-event phase.

The plan ensures that Artemis can maintain business operations while adhering to all requisite protocols. It outlines detailed strategies to mitigate the impact of a broad range of uncertainties, encompassing natural disasters such as earthquakes, floods, and cyclones, as well as man-made incidents including terrorism, fire hazards, infection outbreaks, and gas leaks. Different categories of emergencies are classified using a colour-coded format for ease of identification and response.

To sustain organisational preparedness, the plan is regularly tested through structured drills and exercises conducted at monthly, quarterly, half-yearly, and annual intervals.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No such evaluation has been conducted during the reporting period.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

No such evaluation has been conducted during the reporting period.

**8. How many Green Credits have been generated or procured:**

a) By the listed entity - Nil

b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Nil

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**Essential Indicators**

**1. a. Number of affiliations with trade and industry chambers/ associations.**

The Company is affiliated with Ten (10) trade and industry chambers/ associations.

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to-**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
2.	PHD Chamber of Commerce and Industry (PHDCCI)	National
3.	Federation of Indian Industry, Haryana (FII)	State
4.	Federation of Rajasthan Trade & Industry (FORTI)	State
5.	Gurgaon Industrial Association (GIA)	State
6.	Industrial Development Association (IDA)	State
7.	Gurgaon Chamber of Commerce & Industry (GCCCI)	State
8.	Chamber of Commerce & Industry, Jammu	State
9.	Madhya Pradesh Chamber of Commerce & Industry (MPCCI)	State
10.	Progressive Federation of Trade and Industry	State

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
The Company has not received any adverse order from regulatory authorities related to anti-competitive conduct in the current financial year, hence this question is not applicable.		

**Leadership Indicators**

**1. Details of public policy positions advocated by the entity:**

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
The Company adheres to the guidelines issued by relevant industry associations and engages with regulatory authorities to articulate its perspectives on public policies impacting the healthcare sector. Artemis actively participates in ongoing dialogues with expert panels, industry leaders, and regulators to advocate for policies that address industry wide needs and contribute to the well-being of society at large.					

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.**

**Essential Indicators**

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable, as no expansions/projects have been undertaken by the entity in the current financial year.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Artemis has established a formal policy that acknowledges its responsibility to receive, consider, and address feedback, complaints, and grievances raised by the communities with which it engages.

The policy provides community members with a structured and transparent mechanism to communicate their concerns directly to the Company. It further defines procedures to ensure grievances are addressed in an equitable, timely, and responsive manner.

Community members wishing to raise a grievance may contact the Company's Group Head – Community Outreach Programme and Marketing (COP) through email at [info@artemishospitals.com](mailto:info@artemishospitals.com) or by telephone at +91 98100 18095.

The Company is committed to fostering an environment in which community members feel respected, safe, and heard. All grievances received are treated with dignity and given prompt and due consideration to ensure fair resolution.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	52.02%	53.17%
Directly from within India	97.94%	99.92%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on-contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26	FY 2024-25
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	94.73%	94.77%
Metropolitan	5.27%	5.23%

(Place to be categorized as per RBI Classification System – rural / semi-urban / urban / metropolitan)

### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
Not applicable, as Question 1 of Essential Indicators is not applicable.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District	Amount Spent (in INR)
Not applicable, as the Company has not undertaken any CSR projects in designated aspirational districts as identified by government bodies.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) – No, the Company does not currently have a formalised preferential procurement policy for MSME or small producers. However, the Company recognises the value of engaging with such suppliers as part of its responsible sourcing agenda and is committed to reviewing its procurement framework to incorporate MSME-preferential provisions in the forthcoming reporting period.
- (b) From which marginalized/vulnerable groups do you procure? – Not Applicable
- (c) What percentage of total procurement (by value) does it constitute? – Not Applicable

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

In FY 2025-26, no benefits have been derived and shared from the intellectual properties owned or acquired by Artemis, based on traditional knowledge.

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

**6. Details of beneficiaries of CSR Projects:**

S. No.	CSR Projects	No. of persons benefitting from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Green Belt Initiative	NA	NA
2	Boondh - Rainwater Conservation	7,107	100%
3	Conservation of Solar Energy	2,300	100%
4	It's a FIGHTbACK - Tuberculosis Elimination Programme	45,553	100%
5	Menstrual Health & Hygiene Management	4,000	100%

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.**

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

- **Multiple Feedback Channels:** The organisation has established multiple channels for patients to register complaints and provide feedback, including telephone, online platforms, written forms, and email correspondence through [feedback@artemishospitals.com](mailto:feedback@artemishospitals.com)
- **Inclusive Patient Feedback Mechanism:** All patient categories including outpatients, in patients, day care patients, and emergency patients are encouraged to share feedback through designated forms and digital platforms. Feedback forms and drop boxes are placed across inpatient and outpatient areas to ensure ease of access.
- **Guest Relations Team Engagement:** The Guest Relations Team (GRT) obtains daily discharge details from nursing stations and conducts routine rounds to interact with patients, record complaints and feedback, and maintain necessary documentation.
- **Encouraging Suggestions and Feedback:** Patients and their families are encouraged to provide suggestions, appreciation, and constructive feedback to support service enhancement and continuous improvement initiatives.
- **Online and Physical Submission Process:** Feedback can be submitted through physical forms as well as online systems. In cases where paper forms are used, the GRT collects them after completion of the final billing process.
- **Timely Complaint Resolution:** All complaints and grievances are promptly acknowledged, reviewed, and resolved at the earliest possible opportunity through defined escalation and resolution mechanisms.
- **Digital Complaint Management Platform:** flapX is an AI enabled internal complaint and grievance management platform used for issue tracking, escalation management, and resolution of operational and patient related concerns.
- **Artemis PHR Platform:** An integrated digital platform that enables patients to manage appointments, bookings, feedback, medical records, prescriptions, medicines, and other healthcare related services seamlessly.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

	FY2025-26			FY2024-25		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

**4. Details of instances of product recalls on account of safety issues:**

Instances	Number	Reasons for recall
Voluntary Recall	Nil	-
Forced Recalls	Nil	-

**6. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the entity has a framework/ policy on cyber security and risks related to data privacy which can be accessed here:

<https://www.artemishospitals.com/privacy-policy>

The Company is also ISO 27001 certified which is the international standard for information security managements systems (ISMS).

**7. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No issues have been reported during the current year.

**8. Provide the following information relating to data breaches:**

Particulars	Response
a. Number of instances of data breaches along with impact	Nil
b. Percentage of data breaches involving personally identifiable information (PII) of customers	Nil
c. Impact, if any, of the data breaches	Nil

**Leadership Indicators**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Patrons may access information on products and services of the Company using the following channels/ platforms:

- Website: <https://www.artemishospitals.com>
- Mobile App (iOS): <https://apps.apple.com/in/app/artemis-phr/id1129908847>
- Mobile App (Android): <https://play.google.com/store/apps/details?id=com.bionworks.artemis&pli=1>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The hospital has implemented structured measures to inform and educate patients on the safe and responsible use of healthcare services.

- Patient rights and responsibilities are clearly communicated through prominent display across the facility, ensuring transparency and empowering patients with a clear understanding of their entitlements and obligations.
- Comprehensive pre-treatment and post treatment counselling is provided, during which healthcare professionals guide patients on adherence to prescribed treatment plans and the appropriate use of medical products and services.
- Informed consent forms a core component of patient education, with clinicians facilitating informed decision making by clearly explaining procedures, risks, and treatment options. Patient engagement is further strengthened through education at multiple care touchpoints and the provision of bilingual informed consent where applicable.
- Patients and their families are actively encouraged to raise questions and share concerns, fostering a collaborative and participatory care environment. In addition, the hospital leverages digital platforms, including its website and social media channels, to disseminate educational information and enable convenient access to reliable healthcare content.

These initiatives reflect the hospital's ongoing commitment to patient safety and informed care, ensuring that patients are adequately equipped to make well-reasoned healthcare decisions.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

- The Company proactively informs patients in advance of scheduled hospital visits in the event of disruptions to essential services arising from natural disasters, technical failures, cyber incidents, or government mandated directives. Such communications clearly outline the nature and cause of the disruption, the expected duration, and any actions required from patients.
- The hospital has established comprehensive contingency, and business continuity plans to manage potential service disruptions and minimise their impact on patient care. These measures include backup power supply systems, alternative communication channels, emergency medical supplies, and clearly defined procedures for patient and staff evacuation during emergency situations.
- Additionally, patients and attendants already present on hospital premises are promptly informed of any delays or disruptions in services. The hospital ensures that appropriate records of such communications are maintained by authorised staff. In cases of unplanned information technology system downtime, clear notices are displayed at the front desk to keep patients informed.

Collectively, these measures support effective management of service disruptions while prioritising patient safety, transparency, and convenience throughout the care delivery process.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief.**

Not applicable, as the Company deals in healthcare services.

**Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, Artemis is rendering healthcare services to all patients and has a robust mechanism of 'Patient Feedback Management System' to address patient concerns or issues if any related to healthcare services. We ensure collection of feedback forms from every patient with respect to different services of hospital like Inpatient services, outpatient services, blood transfusion services or laboratory services etc. All feedback is analysed and shared with the concerned stakeholders for corrective action towards improving patient satisfaction. Feedback is received through the following channels:

1. **Guest Relations Team** - verbal feedback collected directly from patients and attendants.
2. **Email** - feedback submitted to [feedback@artemishospitals.com](mailto:feedback@artemishospitals.com).
3. **Drop Boxes** - placed at designated locations across the facility for written suggestions.
4. **Call Centre and Social Media** - feedback captured through telephonic interactions and digital platforms.

## MANAGEMENT DISCUSSION AND ANALYSIS

### (A) COMPANY OVERVIEW

Founded in 2007, Artemis Hospitals has established itself as a leading tertiary and quaternary healthcare provider in North India, delivering patient-centric, high-acuity medical care supported by advanced clinical infrastructure and global quality benchmarks. Artemis was conceived with the vision of creating a world-class healthcare institution anchored in clinical excellence, transparency, and ethical medical practices.

As on 31<sup>st</sup> March, 2026 Artemis operates a super-specialty hospital in Gurugram (Delhi-NCR) with 700 beds, offering comprehensive inpatient and outpatient services across more than 40 specialties and 14 Centers of Excellence.

As part of its strategy to build an integrated and capital-efficient healthcare ecosystem, Artemis has expanded its care delivery model beyond its flagship tertiary hospital through a portfolio of focused platforms including Artemis Lite & Daffodils and Artemis Cardiac Centers. As on 31<sup>st</sup> March, 2026, Artemis has the 5 Cardiac centers located in Panipat, Ranchi, Patna, Bikaner, Ludhiana and 1 Artemis Lite center and 1 Daffodils center in New Delhi. These initiatives extend Artemis' clinical capabilities across the healthcare continuum, covering preventive and outpatient care, specialty management, post-acute rehabilitation, and long-term disease monitoring. Operating largely on asset-light and hub-and-spoke models, these platforms enhance accessibility, strengthen referral networks, optimize utilization of high-acuity hospital infrastructure, and support scalable growth while maintaining Artemis' clinical governance and quality standards.

Artemis has extended its presence through affiliations and strategic initiatives in Raipur with 300+ beds (expected to start its operations in FY2027) and VIMHANS (Vidyasagar Institute of Mental Health and Neuro & Allied Sciences), New Delhi with 650+ beds (expected to operationalise by FY2029).

Artemis Hospitals continues to pursue a focused growth strategy centered on capacity expansion, technology adoption, and specialty depth. The group plans to scale its bed capacity to approximately 2,000 beds by 2028 through a combination of brownfield expansion and new healthcare assets. Strategic priorities include strengthening leadership in high-acuity specialties, expanding advanced technology platforms, scaling research and education initiatives, and deepening domestic and international patient engagement.

Artemis operates on a core value framework of Service, Compassion, and Integrity. Its patient-first approach, commitment to ethical medical practices, and emphasis on transparency underpin stakeholder trust and support long-term value creation.

### (B) INDUSTRY STRUCTURE AND DEVELOPMENTS

#### Global Healthcare Industry Structure

The global healthcare industry is among the world's largest and most dynamic economic sectors, underpinned by structural drivers including ageing populations, rising disease burden, increasing healthcare awareness, and rapid technological innovation and encompassing a wide continuum of services, products and stakeholders dedicated to improving health outcomes and quality of life. It spans healthcare delivery, pharmaceuticals and biotechnology, medical devices and diagnostics, health insurance, and rapidly evolving digital health and research ecosystems.

Across geographies, healthcare systems operate through a blend of public, private and hybrid models, shaped by local demographics, regulatory frameworks and sustainable operating framework. While developed markets demonstrate high healthcare penetration and mature care models, emerging economies are witnessing accelerated capacity creation, technology adoption and structural transformation creating significant opportunities for globally aligned healthcare providers.

A key industry shift globally is the transition toward integrated and patient-centric care models, with greater emphasis on continuity of care across primary, secondary, tertiary, and post-acute settings. This is being enabled by increasing adoption of digital technologies, data-driven clinical protocols, and minimally invasive treatment approaches. In emerging markets such as India, these trends are further supported by rising incomes, urbanization, and growing demand for high-quality, organized healthcare delivery.

Over the coming decade, global healthcare growth will be powered by sustained demand expansion, rapid technological innovation and the transition toward integrated, outcome-led care models. Healthcare is progressively shifting from episodic, hospital-based treatment to a continuous, interconnected and value-driven ecosystem with greater emphasis on prevention, early diagnosis, and long-term disease management.

#### ➤ **Demographic and Epidemiological Shifts**

Demographic and epidemiological trends remain key structural drivers. Ageing population in developed markets and rising life expectancy worldwide are driving sustained demand for chronic disease management, oncology, cardiology, orthopaedics and neurosciences. Concurrently, emerging economies are experiencing a sharp rise in lifestyle-related

non-communicable diseases, significantly expanding the addressable healthcare market.

➤ **Transition to Integrated and Patient-Centric Care Models**

Globally, healthcare systems are transitioning from siloed, hospital-centric models toward integrated care networks that encompass prevention, diagnostics, acute care, rehabilitation, home healthcare and digital follow-ups. This shift is being driven by the need for improved clinical outcomes, cost efficiency, and enhanced patient experience, with providers increasingly focusing on continuity of care and long-term patient engagement rather than episodic interventions. Additionally, the growing adoption of digital health platforms, remote monitoring, and data-driven clinical pathways is accelerating this transition, enabling more personalized and proactive care delivery.

➤ **Technology-Led Transformation in Healthcare Delivery**

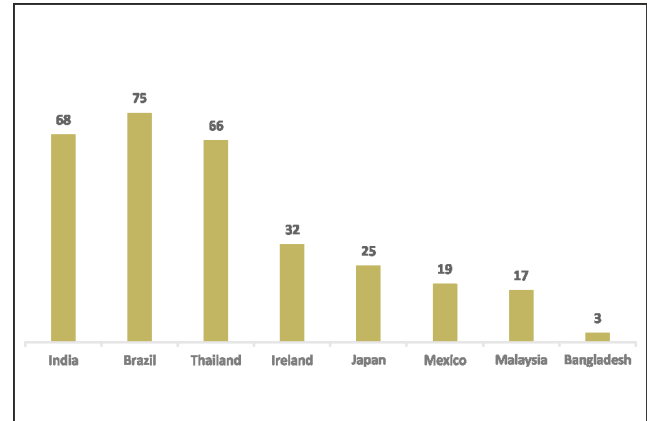
Technology has become a central pillar of global healthcare evolution, redefining clinical outcomes, operating efficiency and patient experience. Key innovations shaping the future include artificial intelligence, robotics, genomics, precision medicine and digital health platforms, enabling early diagnosis, more accurate interventions, and increasingly personalized treatment pathways. At the same time, digital integration across care delivery is improving coordination, scalability, and data-driven decision making.

➤ **Shift Toward Value-Based and Outcome-Driven Care**

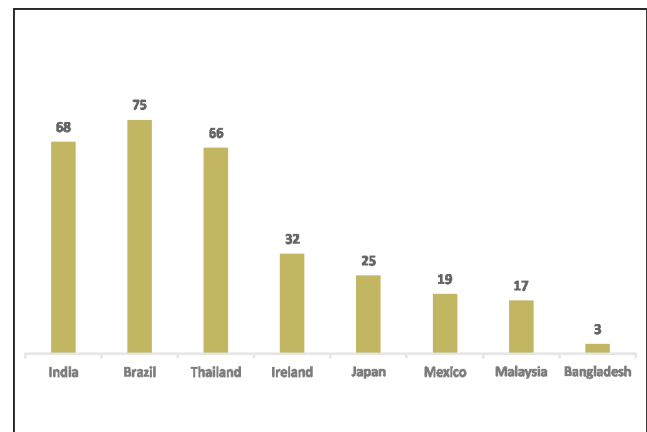
Healthcare operating systems worldwide are gradually moving from volume-based systems to value based and outcome driven framework, with increasing emphasis on quality, patient safety and cost efficiency. This shift is encouraging providers to focus on measurable clinical outcomes, standardized treatment protocols, and efficient resource utilization, thereby aligning financial incentives with patient-centric care delivery. Institutions with strong clinical governance, measured outcomes and scalable platforms are expected to benefit structurally over the long term.

Artemis Hospitals is well aligned with these trends, supported by internationally recognized accreditations such as JCI and NABH, comprehensive quality frameworks, and a strong culture of ethical, evidence-based care. Its focus on patient safety, clinical excellence and measurable outcomes positions the organization for long-term value creation in an increasingly outcomes-driven healthcare environment.

**No. of JCI accredited hospital in India<sup>1</sup>**



**JCI Accredited Institutions as of March, 2026**



**10-Year Global Growth Outlook (2025-2035)**

Over the next decade, the global healthcare industry is expected to grow faster than global GDP, supported by inelastic demand, structural tailwinds and continued innovation. Growth is likely to be characterized by:

- Sustained expansion in healthcare expenditure as a percentage of GDP across both developed and emerging markets, driven by ageing population, increasing disease burden, and expanding access to care
- Rapid growth in digital health, outpatient and homebased care
- Increasing consolidation, with large, integrated healthcare platforms gaining share through scale efficiencies, standardized clinical protocols, and stronger negotiating power
- Heightened focus on ESG considerations, including patient safety, data privacy, sustainability, and ethical governance

<sup>1</sup>[https://www.jointcommission.org/en-us/about-us/recognizing-excellence/find-accredited-international-organizations?rfkid\\_7:content\\_filters=country:eq:India&rfkid\\_7:content\\_page=1&rfkid\\_7:content\\_limit=100](https://www.jointcommission.org/en-us/about-us/recognizing-excellence/find-accredited-international-organizations?rfkid_7:content_filters=country:eq:India&rfkid_7:content_page=1&rfkid_7:content_limit=100)

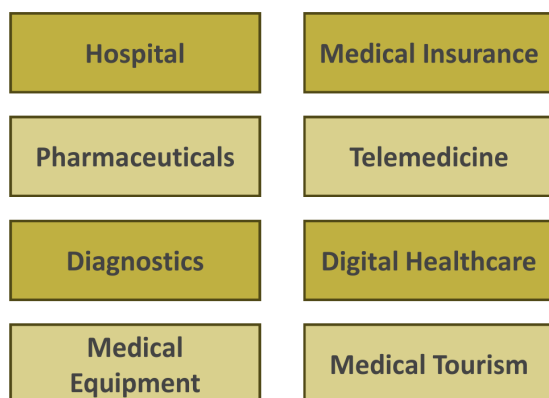
By 2035, Global healthcare is expected to be:

- More technology-driven
- More outcome-oriented
- Seamlessly integrated across the care continuum
- Less fragmented industry, with scale players commanding a higher share of industry value

### Indian Healthcare Industry

India’s healthcare industry is structurally diverse and rapidly evolving, supported by a large population base, improving economic fundamentals and rising health awareness. The industry comprises both public and private players, with the private sector accounting for a significant share of healthcare delivery, particularly in secondary and tertiary care.

### Industry Snapshot



The industry operates under a comprehensive regulatory framework covering clinical establishments, medical education, pharmaceuticals, biomedical waste management, data protection and corporate governance. In recent years, there has been increasing emphasis on standardization, quality accreditation, and transparency, driving a gradual shift toward organized and compliant healthcare delivery.

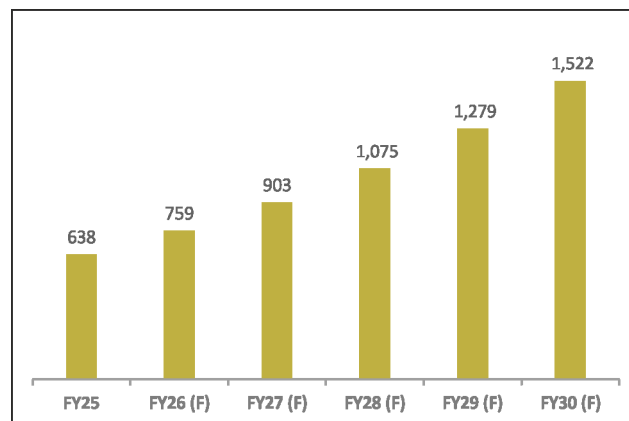
India’s healthcare sector is undergoing a phase of accelerated structural growth, driven by rising incomes, increasing health awareness, expanding insurance penetration, and sustained public and private investment in healthcare infrastructure. This is further supported by increasing demand for quality care, growing medical value travel, and greater adoption of technology. According to Research analysts, India’s healthcare industry is at an inflection point and is expected to emerge as one of the largest healthcare markets globally over the next decade.

### Market Size and Current Landscape

As per the analyst reports, India’s healthcare industry was valued at approximately USD 638 billion (Rs. 52.9 trillion) in FY2025, encompassing healthcare services such as hospitals, diagnostics, medical insurance, telemedicine, digital health, and medical value travel. The sector has

witnessed a robust growth, expanding at a CAGR of ~19% between FY2016 and FY2023, reflecting strong growth in healthcare consumption and rapid formalization of healthcare delivery systems.

**Indian Healthcare Market Size (USD Billion), FY2025-FY2030 (F)<sup>1</sup>**



The Indian government has allocated Rs. 99,858 crore (USD 11.50 billion) to the healthcare sector in the Union budget 2025-26 for the development, maintenance, and enhancement of the country’s healthcare system. This reflects a 9.78% increase from the previous allocation of Rs. 90,958 crore (USD10.47billion) in FY2025.

India’s healthcare sector continues to present a compelling structural opportunity, underpinned by persistent underinvestment in public healthcare relative to global standards. Government healthcare expenditure in India, as a percentage of Gross Domestic Product (GDP), remains significantly lower when compared to both developed economies and several emerging markets. This structural gap limits the capacity of public healthcare infrastructure to fully address the medical needs of a large and rapidly growing population.

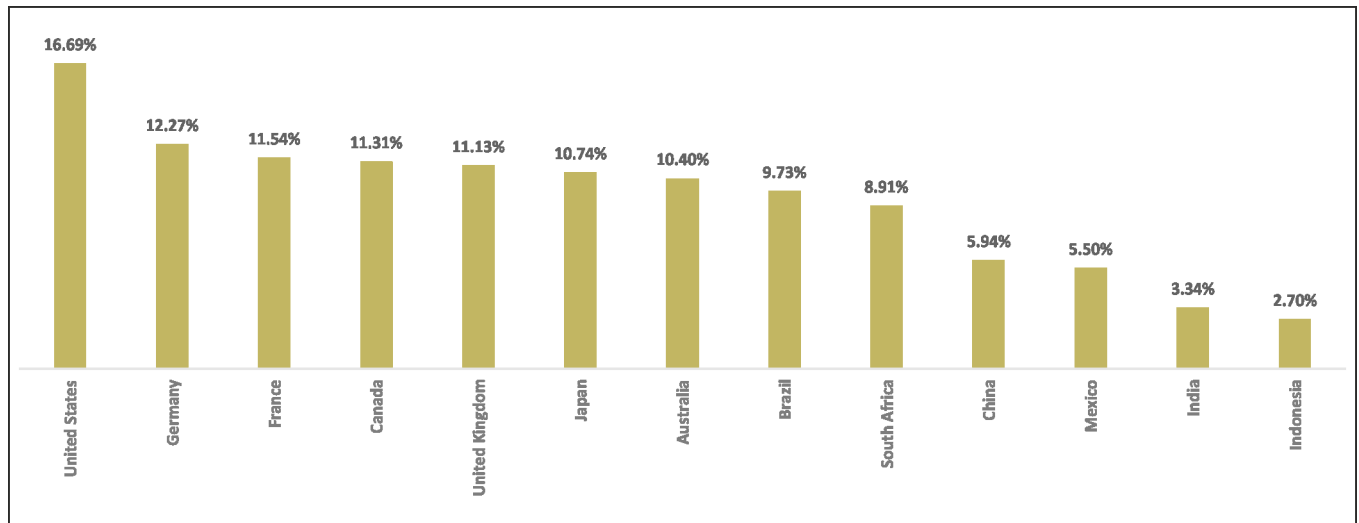
As a result, a substantial share of healthcare delivery in India is assumed by the private sector. Private healthcare providers play a critical role in supplementing public infrastructure by offering access to advanced medical technologies, specialized treatments, and wider geographical reach. This dynamic is particularly pronounced in urban and semi-urban regions, where rising incomes, greater health awareness, and changing disease profiles have led to increased demand for quality healthcare services.

India’s large population base, coupled with increasing life expectancy and a growing burden of non-communicable diseases, continues to drive sustained demand for healthcare services. With public healthcare spending expected to remain constrained in the near to medium term, the private healthcare industry is well-positioned to bridge the demand–supply gap. This creates long-term growth opportunities for organized private healthcare providers that can deliver high-quality, affordable, and scalable healthcare solutions.

<sup>1</sup><https://rubixds.com/assets/uploads/attachment/3b5ab-rubix-industry-insights-healthcare-september-2025.pdf>

Furthermore, increasing penetration of health insurance, favorable regulatory reforms, and growing acceptance of private healthcare services are expected to enhance accessibility and affordability. Collectively, these factors reinforce the strategic importance of private healthcare in India’s overall healthcare ecosystem and provide a strong foundation for sustainable growth over the long term.

**Health Expenditure (% of GDP)<sup>1</sup>**



Global Health Expenditure Database, WHO, updated on December 12, 2025

**Medium-Term Growth Outlook (Next 5 Years)**

India’s healthcare sector is expected to sustain its high growth momentum over the medium term. According to industry estimates, healthcare industry could expand from USD 638 billion (Rs. 52.9 trillion) in FY2025 to over USD 1.0 trillion (Rs. 83.0 trillion) by FY2028, driven by strong private investment, insurance penetration, and expansion of healthcare infrastructure beyond metropolitan markets.

**Long-Term Growth Outlook (Next 10 Years)**

Over the longer term, Industry Experts projects a significantly bullish outlook for India’s healthcare sector. Based on its growth assumptions, India’s healthcare market could reach approximately USD 1.52 trillion (Rs. 126.2 trillion) over the decade. This growth trajectory is underpinned by a significant demand–supply gap in healthcare infrastructure, rising burden of non-communicable diseases, and increasing preference for organized, quality-driven healthcare providers.

While acknowledging challenges such as workforce constraints and uneven access to healthcare in rural areas, it is emphasized that the overall demand-supply gap in healthcare infrastructure provides long-term visibility for sustained sector growth.

**Strategic Relevance for Artemis Health Care**

The high-growth outlook underscores the scale of opportunity within India’s healthcare sector. The projected expansion to over USD 1.52 trillion over the decade,

coupled with strong demand for advanced tertiary and quaternary care, positions organized healthcare providers such as Artemis Group to participate meaningfully in the next phase of sectoral growth through capacity expansion, clinical excellence, and technology-enabled care delivery.

**How Healthcare Business Can Grow in India**

India stands at the intersection of strong demand fundamentals and structural under-penetration, creating one of the most compelling healthcare growth stories globally.

**1. Government Initiatives**

The Government of India has significantly increased its focus on healthcare as a strategic pillar of inclusive economic growth. Public healthcare spending has risen steadily over the last decade, reflecting a policy shift toward strengthening health infrastructure, reducing out-of-pocket expenditure, and expanding insurance-led access to quality care.

In the Union Budget 2025-26, healthcare allocation stood at approximately Rs. 99,858 crore, marking a YoY increase of about 9.78%, with emphasis on infrastructure augmentation, cancer care, and system strengthening under centrally sponsored schemes. This momentum continued in the Union Budget 2026-27, where healthcare allocations crossed the Rs. 1 trillion milestone for the first time, underscoring the government’s long-term commitment to the sector.

<sup>1</sup><https://data.worldbank.org/indicator/SH.XPD.CHEX.GD.ZS?end=2024&start=2024&view=bar>

These sustained investments are catalysing private sector participation, particularly in high-acuity specialties and technology-intensive care, where demand continues to outpace supply. Artemis is closely aligned with this policy-led expansion, with its focus on tertiary and quaternary care, alongside calibrated brownfield and greenfield expansions. Its large-format hospitals, super-specialty facilities, and investments in digital health infrastructure are designed to complement public capacity while addressing rising demand for advanced private healthcare. Artemis' investments in digital health systems and electronic medical records further align with national frameworks such as the Ayushman Bharat Digital Mission, enabling integration with evolving public healthcare architectures.

## 2. Large Unmet Demand and Infrastructure Gap

India's healthcare sector continues to face a significant structural shortfall in core infrastructure, with hospital bed density, doctor-to-population ratio, and diagnostic penetration remain significantly below global benchmarks. This persistent structural shortfall creates a multi-decade opportunity for capacity expansion across tertiary, secondary, and specialized care, especially beyond metro cities.

### Beds per 1,000 population (latest available year: 2021-2023)<sup>1</sup>

Country	Beds / 1,000
Japan	12.6
South Korea	12.8
Germany	7.5
France	5.7
China	5.6
United Kingdom	2.4
<b>India (total)</b>	<b>1.6</b>

### Doctor-to-Population Ratio - Doctors per 10,000 population<sup>2</sup>

Country	Doctors / 10,000 Population	Year
USA	26.54	2022
Germany	45.93	2023
France	40.09	2023
United Kingdom	33.54	2023
Japan	26.49	2022
China	28.19	2023
<b>India</b>	<b>9.55</b>	<b>2024</b>

This demand–supply gap is further accentuated by rising disease burden, increasing life expectancy, and growing healthcare awareness, leading to sustained pressure on existing healthcare systems. The shortfall is particularly pronounced in Tier II and Tier III cities, where access to quality secondary and tertiary care remains limited, creating a multi-decade opportunity for capacity expansion and healthcare delivery formalization.

For organized healthcare providers, this structural under-penetration translates into strong visibility for long-term growth, supported by the need for new hospital infrastructure, expansion of specialized care, and investment in clinical talent and diagnostics. Artemis Health Care is well positioned to capitalize on this opportunity through its focus on high-acuity care, scalable hospital formats, and expansion into underserved markets, enabling it to address both capacity gaps and rising demand for quality healthcare services.

## 3. Rapid Shift Toward Organized Healthcare

India's healthcare delivery landscape continues to transition from fragmented, standalone setups to organized hospital networks offering standardized protocols, accreditation, transparency, and stronger clinical governance. Organized players are steadily gaining market share through scale, clinical depth, and brand strength, as patients increasingly prioritize quality, safety, and continuity of care.

This shift is further supported by rising insurance penetration, corporate tie-ups, and greater awareness around outcomes and patient safety, accelerating consolidation across the sector. Providers with established systems, measurable outcomes, and multi-specialty capabilities are structurally better positioned to capture this migration toward organized care.

Artemis is a direct beneficiary of this structural shift. As a JCI and NABH accredited institution, it operates with globally benchmarked clinical governance, robust patient safety frameworks, and ethical practices. Its emphasis on clinical excellence and transparency continues to strengthen patient trust, referral networks, and international patient flows, providing a sustainable competitive advantage as the industry consolidates.

## 4. Expansion into Tier II and Tier III Cities

Rising income levels, improving insurance coverage, and enhanced physical and digital connectivity are driving strong healthcare demand beyond metropolitan markets. The next phase of industry growth is expected to be led by regional hubs, cluster-based hospital models, and asset-light expansion strategies that enable faster ramp-up and improved capital efficiency.

<sup>1</sup><https://data.worldbank.org/indicator/SH.MED.BEDS.ZS>

<sup>2</sup><https://apps.who.int/nhwportal/>

In addition, increasing acceptance of quality private healthcare in non-metro markets, coupled with limited availability of advanced tertiary care, is creating attractive opportunities for organized providers to establish an early presence and build regional dominance.

Artemis' expansion roadmap is closely aligned with this trend, with a focus on calibrated geographic diversification through brownfield and asset-light strategies, enabling capital-efficient entry into Tier II and Tier III markets. The upcoming Raipur super-specialty hospital exemplifies this approach by extending advanced clinical capabilities to an under-served regional hub. By combining standardized clinical pathways with centralized expertise and shared technology platforms, Artemis aims to replicate quality outcomes while maintaining operational efficiency across new markets.

#### **5. Rising Insurance Penetration and Government Schemes**

Expanding public schemes such as Ayushman Bharat alongside growing private health insurance coverage are improving affordability and access to healthcare in India. This structural shift is increasing patient footfalls, elective procedure volumes, and early diagnosis, thereby enhancing asset utilization and revenue visibility for healthcare providers.

Artemis is well positioned to capitalize on this trend through established relationships with domestic insurers, TPAs, and government schemes, enabling smoother patient onboarding and efficient claims settlement. Higher insurance penetration supports increased utilization of high-acuity specialties, improving occupancy, case mix, and operating leverage over time.

#### **6. Technology Led Scalability**

Technology enables healthcare providers to scale operations efficiently by extending reach, improving clinician productivity, and enhancing patient engagement without proportionate capital investment. Digital platforms, electronic medical records, telemedicine, and AI-enabled diagnostics are increasingly central to modern healthcare delivery.

Technology remains a central pillar of Artemis' growth strategy. The Company continues to embed technology through investments in advanced hospital information systems, integrated clinical workflows, AI-enabled diagnostics, robotic surgery platforms, and precision medicine technologies. These initiatives improve clinical outcomes, reduce length of stay, and enhance resource utilization, enabling scalable growth while preserving care quality and patient centricity.

#### **7. Healthcare Tourism and India's Role in Global Medical Value Travel (MVT)**

India's emergence as a global medical tourism hub is a key structural growth driver, supported by cost competitiveness, strong clinical outcomes, and internationally accredited institutions. The medical tourism market is expected to witness sustained double-digit growth, driven by increasing global acceptance of India as a preferred treatment destination.

Medical tourism is a key growth engine for Artemis, which consistently ranks among preferred destinations for international patients. Its globally accredited infrastructure, strong clinical success rates, multilingual support teams, and comprehensive international patient services attract patients seeking complex procedures. Artemis' leadership in oncology, cardiac sciences, neurosciences, transplants, and robotic surgery positions it favourably within the global MVT ecosystem. As this segment scales, Artemis is well positioned to benefit from higher case complexity, improved realizations, and diversification of its patient mix.

Collectively, these structural drivers supported by favourable policy, rising affordability, technological advancement, and global recognition provide a strong runway for sustainable healthcare growth in India. With its clinically differentiated model, disciplined expansion strategy, and unwavering focus on quality and innovation, Artemis is well positioned to participate meaningfully in this multi-decade growth opportunity while continuing to deliver superior patient outcomes and stakeholder value.

#### **Implications for Regional Healthcare Leaders**

Over the next decade, global healthcare growth will be driven by long-term structural factors such as ageing populations, rising chronic disease burden, technological adoption and the shift toward integrated care models. While these forces operate globally, their on-ground impact is most pronounced in high-density, economically vibrant regions that benefit from strong demand fundamentals, higher purchasing power and clinical talent availability.

For regional healthcare platforms, particularly those anchored in large urban clusters, the global evolution of healthcare presents a clear opportunity: to build scalable, integrated healthcare ecosystems. Success will increasingly depend on the ability to translate global best practices in clinical excellence, digital enablement, and operational efficiency into locally relevant, high-quality care delivery models.

In this context, providers that can combine clinical depth, brand trust, and technology integration with disciplined capacity expansion are likely to emerge as regional leaders. Such platforms are well positioned to drive patient outcomes, attract high-quality medical talent, and build sustainable competitive advantages in an increasingly organized and outcomes-driven healthcare landscape.

### Indian Healthcare Growth: A North India Lens

India's healthcare sector is entering a phase of sustained, multi-decadal growth, underpinned by favourable demographics, rising incomes, improving insurance coverage and persistent infrastructure gaps. Within this broader national opportunity, North India- especially the Delhi-NCR region - stands out as one of the most attractive healthcare markets, supported by strong demand fundamentals and evolving care delivery ecosystems.

### Why North India Is a Structural Growth Market

North India combines several demand-side and supply-side advantages that make it structurally attractive for organized healthcare providers:

- **Large Urban Catchment:** Delhi-NCR serves as a healthcare hub for patients from Haryana, Western Uttar Pradesh, Rajasthan, Punjab, Uttarakhand and beyond, thereby ensuring a steady inflow of patients across acuity levels.
- **High Disease Burden with Rising Complexity:** Rapid urbanization and lifestyle changes are increasing demand for tertiary and quaternary care across cardiology, oncology, neurosciences, orthopaedics and critical care.
- **Strong Affordability and Insurance Penetration:** Higher per-capita incomes and employer-led insurance adoption support advanced and elective procedures.
- **Medical Value Travel:** North India continues to attract domestic and international patients seeking high-quality care at competitive costs.
- **Talent Availability:** Presence of leading medical institutions and clinicians enables centers of excellence to scale faster.

These factors position North India as a long-term demand engine, rather than a cyclical or short-term opportunity.

### How Artemis Can Grow Over the Next 10 Years

For a North India-focused healthcare platform, growth over the next decade is expected to be multi-dimensional, combining capacity expansion, service depth, operating leverage and ecosystem

development. In mature, high-density markets, the focus is increasingly shifting from geographic expansion to deepening presence within core catchments.

### ➤ Deepening Presence in a Core Catchment Market

The next phase of healthcare growth is increasingly about depth rather than just geographic spread. In high-density regions like Delhi-NCR, growth opportunities include:

- Optimizing existing assets and strengthening clinical depth.
- Higher bed utilization through specialty mix optimization.
- Expansion of highacuity services (oncology, transplants, neurosciences).
- Development of centers of excellence within existing campuses.
- Brownfield expansions that offer faster ramp-up and superior return metrics.

A focused regional strategy allows healthcare providers to achieve **brand dominance, referral strength and clinical leadership** within a defined geography - creating a sustainable competitive moat.

### ➤ Specialty Led Growth and Case-Mix Upgradation

Over the next decade, healthcare revenue growth will be increasingly driven by specialty intensity rather than volume alone. Platforms with strong tertiary and quaternary care capabilities are positioned to benefit from:

- Rising incidence of non-communicable diseases.
- Increased demand for complex, technology-enabled procedures.
- Longer patient engagement cycles and follow-up care.

For Artemis-like platforms, this translates into:

- Continued focus on strengthening tertiary and quaternary care capabilities.
- Higher average revenue per occupied bed (ARPOB).
- Improved operating margins.
- Stronger clinical differentiation in competitive urban markets.

### ➤ Expanding Beyond the Hospital Walls

Healthcare growth is no longer confined to the physical hospital asset. Over the next 10 years, leading providers are expected to evolve into integrated healthcare ecosystems, encompassing:

- Diagnostics and preventive care.
- Outpatient and day-care services.
- Digital patient engagement and follow-ups.
- Homebased and chronic care management.

For a North India-centric platform, this enables catchment monetization beyond inpatient care, improves continuity of care and enhances lifetime patient value. It also reduces dependence on inpatient volumes while creating more stable and recurring revenue streams.

#### ➤ **Leveraging Digital and Data Led Operating Models**

Technology adoption will be a decisive growth lever in the coming decade. Digital tools can enable healthcare providers to:

- Improve clinician productivity.
- Enhance patient experience and retention.
- Optimize operational efficiency including bed management and clinical pathways.
- Digital tools such as electronic medical records, AI-driven diagnostics, and integrated care pathways .

In dense urban markets like Delhi NCR, digital enablement becomes a competitive necessity, supporting both growth and margin resilience.

#### ➤ **Participating in Industry Consolidation**

The Indian healthcare sector remains fragmented, particularly outside the largest national chains, creating a strong case for consolidation. Over the next decade, this trend is expected to accelerate, driven by:

- Rising capital requirements for technology and compliance.
- Preference for trusted brands among patients and insurers.
- Entry of long-term institutional capital into healthcare.

Regionally strong platforms are well placed to participate in this consolidation either through selective acquisitions, partnerships or asset-light models enabling scale expansion and preserving balance sheet discipline.

#### ➤ **Strategic Takeaway**

The coming decade represents a defining phase for Indian healthcare, particularly in high-density urban regions like North India. For platforms such as Artemis, long-term value creation will be driven by:

- Strengthening leadership in core markets.
- Expanding specialty depth and clinical excellence.
- Leveraging digital capabilities for scale and efficiency.
- Maintaining capital discipline while pursuing growth.
- Building enduring patient trust and institutional credibility.

Healthcare's inherent resilience, coupled with digital enablement and ecosystem development, positions Artemis to deliver sustainable growth with long-term visibility, making them integral to India's evolving healthcare landscape.

### (C) **OPPORTUNITIES AND THREATS**

#### Opportunities

##### • **Premiumization of Healthcare Demand**

Healthcare consumption in India is gradually moving up the value chain, with patients increasingly opting for quality, branded, and outcome-driven care. This "premiumization" is particularly visible in metro and Tier I markets, where willingness to pay for advanced procedures, superior infrastructure, and clinician expertise is rising. Artemis, with its positioning in high-acuity tertiary and quaternary care, is well placed to benefit from this shift through improved realizations and a richer case mix.

##### • **Structural Growth in Indian Healthcare Demand**

India's healthcare sector continues to benefit from long-term structural drivers such as demographic expansion, rising life expectancy, increasing incidence of lifestyle and chronic diseases, and improving insurance penetration. Demand for tertiary and quaternary care remains strong across high-acuity specialties including oncology, cardiac sciences, neurosciences, orthopaedics, critical care and organ transplantation. Artemis' strong clinical outcomes and established position in complex care enable it to participate meaningfully in this expanding demand landscape.

##### • **Capacity Expansion and Scalable Growth**

The planned expansion of bed capacity from approximately 700 beds to nearly 2,000 beds over the medium term provides a platform for multi-year scalable growth, with significant potential to improve operating leverage and deeper specialty penetration as new capacity stabilizes. A disciplined approach focused on brownfield expansion & Asset Light operating model that enhances capital efficiency, enables faster

ramp-up, and allows better utilization of infrastructure and clinical talent. Over time, this supports sustainable growth while preserving clinical quality, governance standards and return metrics.

- **Case Mix Shift Toward Complex and Chronic Care**

The rising burden of non-communicable diseases is structurally shifting demand toward chronic, multi-disciplinary, and high-complexity treatments. This not only increases average revenue per patient but also extends the care cycle through follow-ups, rehabilitation, and long-term management. Artemis' strength in specialties such as oncology, transplants, and neurosciences positions it to benefit from this long-duration, higher-value patient engagement model.

- **High-Acuity and Technology-Driven Care**

Advances in medical technology are accelerating the shift towards more complex surgeries, precision-led treatments and minimally invasive procedures, continue to reshape care delivery and patient expectations. Artemis' investments in advanced platforms such as the M6 CyberKnife, robotic-assisted surgery and high-end diagnostics enhance its ability to manage complex case profiles, improve clinical outcomes and deliver superior patient experience, supporting a favourable case-mix, higher ARPOB trajectory and differentiation in competitive urban markets where technology and outcomes increasingly drive patient choice.

- **Medical Value Travel and International Patients**

India remains a preferred destination for high-quality medical value travel, supported by cost competitiveness, clinical expertise and globally accredited facilities. Artemis' strong clinical outcomes, globally accredited infrastructure, and established International Patient Services framework, global insurer empanelment's and coordinated end-to-end care delivery position it well to expand its international patient portfolio while maintaining diversified revenue streams, ethical pricing and quality standards.

- **Research, Education and Academic Integration**

The growing emphasis on evidence-based medicine and clinical research creates opportunities for institutions that integrate care delivery with education and innovation. Artemis' DSIR-recognized research foundation, participation in clinical trials and academic collaborations support clinical differentiation, enhance clinician engagement and facilitate access to emerging therapies and treatment protocols and strengthens its positioning as a centre for complex and cutting-edge care.

- **Digital Health and Technology Enablement**

Digital transformation across clinical workflows, diagnostics, patient engagement and data analytics continues to enhance efficiency, safety and continuity of care. Ongoing investments in hospital information systems, PACS, digital patient journeys and cybersecurity infrastructure strengthen operational performance, improve turnaround times and support data-driven clinical and administrative decision-making. Over time, this supports scalability without proportional capital investment and drives margin resilience.

### Threats and Risks

- **Talent Availability and Workforce Constraints**

The healthcare sector continues to face shortages of skilled clinicians, nurses and allied professionals, particularly in specialized and high-acuity disciplines. Competition for top medical talent is intensifying as organized players expand capacity, leading to potential cost inflation and retention challenges. Artemis mitigates this risk through structured training and development programs, academic affiliations, research opportunities and a value-driven culture focused on clinical excellence, service quality and professional engagement.

- **Regulatory and Compliance Environment**

Healthcare operations are subject to evolving regulatory and compliance requirements across clinical governance, pricing controls, accreditation, data protection, biomedical waste management and labour regulations. Increasing regulatory oversight, including potential price caps and standardization of treatment protocols, may impact flexibility and profitability. Strong governance frameworks, regular internal audits, adherence to JCI and NABH standards and proactive compliance management support effective risk mitigation and operational continuity.

- **Cost Pressures and Margin Sensitivity**

Rising costs related to medical consumables, energy, advanced technology and skilled clinicians and other manpower may impact margins in a price-sensitive environment with increasing insurer and corporate influence on pricing. Additionally, the need for continuous technology upgrades and infrastructure investments may elevate capital intensity. Artemis addresses this through clinical efficiency, specialty mix optimization, disciplined procurement and technology-enabled productivity improvements, supporting margin resilience while maintaining quality of care.

- **Cybersecurity and Data Protection**

Increasing digitalization of healthcare systems elevates exposure to cybersecurity threats, data privacy risks and system disruptions, which can affect patient trust and operational continuity. Increasing regulatory focus on data privacy further elevates compliance requirements. Artemis' ISO 27001 certified information security framework, robust IT governance and continuous monitoring mechanisms enhance data protection, patient confidentiality and operational resilience.

- **Competitive Intensity**

The Indian healthcare sector continues to witness capacity additions by large hospital chains, regional players and new entrants backed by institutional capital, intensifying competition in key markets. This may lead to pressure on occupancy ramp-up, pricing, and talent acquisition. Artemis differentiates itself through clinical outcomes, high-acuity specialization, advanced technology adoption, patient-centric service delivery and strong brand credibility, enabling it to compete on quality, brand trust, and outcomes rather than price alone.

- **Execution Risk in Expansion**

Planned capacity expansion and entry into new geographies involve execution risks related to project timelines, cost overruns, and ramp-up of occupancy and clinical services. Artemis' calibrated approach focusing on brownfield expansion, cluster strategy, and phased commissioning helps mitigate these risks while maintaining capital discipline.

- **Technology Obsolescence and Capex Intensity**

Rapid advancements in medical technology may require continuous upgrades to remain competitive, increasing capital expenditure requirements. Failure to adopt relevant technologies in a timely manner could impact clinical positioning. Artemis addresses this through selective, ROI-driven investments in globally benchmarked technologies aligned with specialty growth.

## (D) OUTLOOK

The Indian healthcare sector is expected to continue its structural growth trajectory, supported by favourable demographics, rising chronic disease burden, increasing health insurance penetration, growing awareness of quality healthcare, and continued demand for advanced tertiary and quaternary care services. The shift towards organized healthcare, higher acuity treatments and outcome-driven care models is expected to further strengthen demand for well-governed, clinically differentiated hospital platforms.

Artemis remains focused on strengthening its position as a leading tertiary and quaternary care provider through calibrated capacity expansion, specialty depth enhancement and continued investments in clinical excellence. The planned increase in bed capacity over the medium term, primarily through brownfield expansion, Asset light operating model and specialty-led additions, is expected to support sustainable volume growth while unlocking operating leverage as occupancy stabilizes, supporting clinical quality, governance standards, margin expansion and improved return ratios over the medium term.

High-acuity and technology-intensive specialities such as oncology, cardiac sciences, neurosciences, orthopaedics, organ transplantation and critical care are expected to remain key growth drivers. Artemis' continued focus on advanced medical technologies, including robotic surgery, precision treatments and image-guided therapies, is expected to support a favourable case-mix, improved clinical outcomes and stable ARPOB growth, and improved clinical outcomes, while strengthening its positioning in complex care segments where differentiation and pricing power are higher.

The outlook for medical value travel remains positive, with India continuing to attract international patients due to cost competitiveness, clinical expertise and globally accredited infrastructure. Artemis' established international patient services framework, supported by global insurer empanelment's, multilingual support and coordinated care pathways, is expected to enable steady growth in international patient volumes while maintaining diversified revenue streams, ethical pricing and quality benchmarks.

Beyond inpatient care, the gradual evolution toward integrated healthcare ecosystems presents an opportunity to expand into outpatient, diagnostics, and digital engagement models. This can improve patient lifetime value, strengthen referral networks, and create more predictable and recurring revenue streams over time.

Digital transformation is expected to play an increasingly important role in healthcare delivery, operational efficiency and patient engagement. Artemis' ongoing investments in hospital information systems, patient engagement, clinical analytics and cybersecurity infrastructure are expected to enhance care coordination, reduce turnaround times and support data-driven clinical and administrative decision-making. Over time, data-driven decision-making can also support standardization of outcomes and reduction in clinical variability.

The Company remains cognizant of risks relating to talent availability, cost inflation, regulatory changes, cybersecurity and competitive intensity. Focused initiatives around clinician engagement, training and development,

procurement discipline, technology-enabled productivity improvements and robust governance frameworks are expected to support operational resilience. Additionally, maintaining a balanced payer mix and disciplined capital allocation will be critical to sustaining margins and returns.

Overall, Artemis is well positioned to capitalize on the evolving healthcare landscape, supported by a strong clinical foundation, differentiated specialty portfolio and disciplined growth strategy. While the external environment remains dynamic, the Company's focus on quality, governance, patient-centric care and long-term value creation positions it well to pursue sustainable growth and deliver consistent outcomes for patients, clinicians and all stakeholders.

### **(E) RISK AND CONCERNS**

The Indian healthcare sector continues to evolve, with a dynamic risk landscape shaped by regulatory changes, shifting payer dynamics, technological advancements, and increasing competitive intensity. While long-term growth fundamentals remain strong, these factors may influence operational performance and profitability. Artemis is proactively strengthening governance, operational agility and strategic planning frameworks to adapt to sectoral changes while sustaining long-term growth and resilience.

A key emerging risk is the rising influence of institutional payers, including insurance companies and government schemes. While improving access and driving volumes, this trend may lead to pricing standardization, pressure on realizations, and longer receivable cycles, impacting working capital management. At the same time, the regulatory environment is becoming more structured and stringent, with greater focus on pricing transparency, patient safety, and data protection, potentially increasing compliance requirements. Artemis is aligning its pricing, revenue cycle management and compliance systems with institutional payer frameworks to enhance access, build scale efficiencies and improve long-term volume-led sustainability.

The capital-intensive nature of healthcare delivery, coupled with ongoing investments in technology and capacity expansion, requires disciplined capital allocation and efficient asset utilization. Any delays in ramp-up of new facilities may impact the return metrics. Additionally, shortages of skilled clinicians and allied professionals, along with rising compensation levels, continue to pose challenges for service delivery and cost management. Artemis adopts a disciplined capital allocation approach, phased capacity ramp-ups and targeted clinician hiring models to optimize returns while strengthening clinical depth and service quality.

Increasing digitalization introduces cybersecurity and data privacy risks, necessitating continuous investment

in IT infrastructure and governance frameworks. Further, intensifying competition from established players and new entrants may impact occupancy, pricing, and talent acquisition, particularly in key urban markets. Artemis is investing in secure digital infrastructure, differentiated clinical outcomes and patient experience to mitigate cyber risks, compete effectively in urban markets and strengthen its medical value travel proposition.

While India's growing role in medical value travel presents opportunities, sustaining global standards in clinical outcomes and patient experience remains critical amid rising international competition. Overall, navigating these risks will require continued focus on governance, operational efficiency, clinical excellence, and financial discipline to ensure sustainable growth and long-term value creation. Artemis leverages strong governance, operational efficiency, clinical excellence and financial discipline to convert sectoral challenges into drivers of sustainable growth and long-term value creation.

The availability and retention of skilled clinicians, nurses and allied healthcare professionals remain a key challenge for the healthcare sector, particularly in tertiary and quaternary care specialties. Competition for talent, increasing wage pressures and clinician attrition may impact service continuity, capacity utilization and operating costs. Artemis continues to focus on clinician engagement, training, academic collaboration and a culture of professional development to mitigate workforcerelevant risks.

Healthcare operations are subject to complex and evolving regulatory requirements across pricing, clinical governance, accreditation, biomedical waste management, data protection and labour regulations. Changes in government policies, reimbursement frameworks or compliance standards may impact operating flexibility, costs and timelines. Artemis maintains robust compliance systems, regular audits and proactive regulatory monitoring to ensure operational flexibility, minimize disruption and reinforce trust with stakeholders.

### **(F) INTERNAL CONTROL SYSTEMS AND THEIR EFFICIENCY**

The Company has established adequate internal control framework commensurate with the size, scale and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, accuracy and completeness of accounting records, and compliance with applicable laws, regulations and internal policies.

The internal control framework covers financial reporting, operational processes, information technology systems and compliance functions. The Company has implemented appropriate internal financial controls with reference to financial statements, including defined approval

mechanisms, segregation of duties and system-driven checks and validations. Increasing focus has also been placed on strengthening IT controls and data security in line with growing digitalization.

An independent internal audit function conducts risk-based audits across key areas of operations and financials and reports its findings to the Audit Committee. Management actions arising from audit observations are reviewed periodically to ensure timely implementation and continuous improvement.

The Audit Committee of the Board provides oversight of the internal control systems and their operating effectiveness. Based on the evaluation carried out during the year, the management believes that the Company's internal control systems are adequate and operate effectively.

## (G) FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE

### Consolidated Financial Performance

(Amount in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Income</b>		
Revenue from operations	108,124.24	93,691.67
Other income	2,982.92	3,298.59
<b>Total Income (I)</b>	<b>111,107.16</b>	<b>96,990.26</b>
<b>Expenses</b>		
Operative expenses	65,162.07	56,521.05
Purchases of stock in trade	-	-
Changes in inventories of Stock in trade	-	0.54
Employee benefits expense	16,606.68	14,837.26
Finance costs	2,768.72	3,194.48
Depreciation and other amortization expense	4,806.64	4,516.49
Other expenses	7,537.83	7,153.86
<b>Total expenses (II)</b>	<b>96,881.94</b>	<b>86,223.68</b>
<b>Profit before exceptional items &amp; Tax (III) = (I)-(II)</b>	<b>14,225.22</b>	<b>10,766.58</b>
Exceptional item (IV)	307.44	-
<b>Profit before Tax (V) = (III)-(IV)</b>	<b>13,917.78</b>	<b>10,766.58</b>
Total Tax Expense (VI)	3,546.26	2,548.96
<b>Profit after tax for the year (V)-(VI)</b>	<b>10,371.52</b>	<b>8,217.62</b>

### ➤ Revenue Performance

Operating revenue for the year stood at Rs. 108,124 Lacs, compared to Rs. 93,692 Lacs in the previous year. Revenue growth was primarily driven by improved ARPOB, higher inpatient volumes and sustained demand for high-acuity tertiary care services.

### ➤ Profitability

EBITDA for the year was Rs. 21,801 Lacs, with an EBITDA margin of 20.2%, compared to Rs. 18,478 Lacs and 19.7%, respectively, in the previous year. Margin performance benefited from operating leverage, favourable specialty mix and cost optimization initiatives, partly offset by inflationary pressures on manpower and medical consumables.

Profit After Tax (PAT) stood at Rs. 10,372 Lacs, compared to Rs. 8,218 Lacs in the previous year.

### ➤ Cost Structure

Operating expenses were Rs. 65,162 Lacs, representing 60.3% of operating revenue, while Employee costs amounted to Rs. 16,607 Lacs, representing 15.4% of operating revenue. The Company continued to focus on procurement discipline, productivity improvements and cost rationalization without compromising clinical quality.

### ➤ Capital Expenditure and Cash Flows

Capital expenditure during the year was Rs. 23,982 Lacs, primarily towards medical equipment, technology upgrades and capacity expansion initiatives. Operating cash flows amounted to Rs. 13,195 Lacs, supporting internal funding requirements and maintaining balance sheet strength.

Overall, financial performance remained closely aligned with operational outcomes, reflecting disciplined execution, strong clinical fundamentals and prudent cost management.

### Operational Performance

During the year under review, Artemis continued to deliver stable operational performance supported by sustained demand for tertiary and quaternary care services, a favourable specialty mix and continued focus on clinical quality and efficiency.

The Company operated a bed capacity of approximately 700 beds at Gurugram Hospital during the year. Average Occupancy Rate stood at 63.0%, compared to 64.1% in the previous year, reflecting steady utilization across key clinical specialties. Inpatient volumes were 34,428 patients.

Case-mix acuity remained favourable, supported by higher contribution from complex and technology-intensive procedures. Average Revenue per Occupied Bed (ARPOB)

increased to Rs. 82,435, compared to Rs. 76,447 in the previous year, reflecting higher clinical complexity and improved realizations.

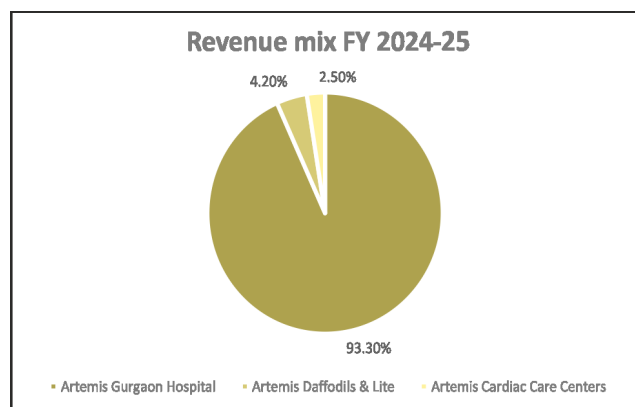
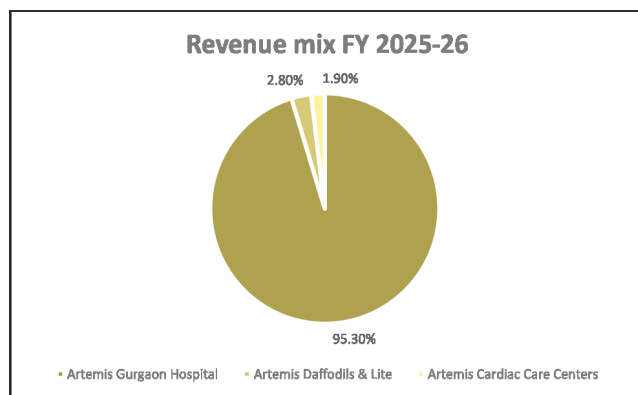
Operational efficiencies were supported by standardized clinical protocols, optimal resource deployment and continued investments in medical technology and digital systems. Management remains focused on improving utilization levels, enhancing specialty depth and maintaining quality and patient safety standards.

**Comparative Year-on-Year Performance Table**

Particulars	2025-26	2024-25
Operating Revenue (Rs. in Lacs)	108,124.24	93,691.67
EBITDA (Rs. in Lacs)	21,800.58	18,477.55
EBITDA Margin (%)	20.2%	19.7%
Profit After Tax (Rs. in Lacs)	10,371.52	8,217.62
Bed Capacity (Nos.)	700	700
Average Occupancy Rate (%)	63.0%	64.1%
Inpatient Volumes (Nos.)	34,428	31,417
ARPOB (Rs.)	82,435	76,447

**(H) SEGMENT WISE PERFORMANCE:**

As part of its strategy to develop an integrated and capital-efficient healthcare ecosystem, Artemis has expanded its care delivery model beyond its flagship tertiary hospital through a portfolio of focused platforms, including Artemis Lite, Daffodils, and Artemis Cardiac Centers. These centers are located across select geographies to support Artemis’ broader care continuum. The platforms extend Artemis’ clinical capabilities across preventive and outpatient services, specialty care, post-acute rehabilitation, and long-term disease management. Predominantly operating on assetlight and hub-and-spoke models, these initiatives enhance accessibility, strengthen referral networks, optimize utilization of high-acuity hospital infrastructure, and enable scalable growth while maintaining Artemis’ clinical governance, quality standards, and operational discipline. The Revenue mix of the centers is as follows.



**(I) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS**

Human resources continue to be a key strength and strategic enabling for the Company’s operations. Artemis Hospitals places strong emphasis on attracting, developing and retaining skilled medical professionals, nurses and support staff to deliver high standards of clinical care and service excellence.

As on March 31, 2026, the Company had a total workforce of 2,055 employees, including doctors, nurses, allied healthcare professionals and administrative personnel, as compared to 2,077 employees in the previous year. The Company’s workforce remained aligned with its operational requirements, supporting specialty expansion and capacity augmentation across its facilities.

The Company continued to focus on capability building through structured training and development initiatives, including continuous medical education (CME), clinical skill enhancement programs, nursing training, leadership development programs and functional training across levels. These initiatives are aimed at strengthening clinical outcomes, patient safety and service quality. In an environment of increasing competition for healthcare talent, the Company also focused on clinician engagement, retention, and building internal talent pipelines.

Employee engagement and performance management remained key focus areas during the year, supported by transparent performance appraisal systems, learning and development opportunities, structured career progression and recognition programs aligned individual performance with organizational objectives and values. The Company continues to foster a performance-driven and values-based culture that promotes accountability, collaboration, and continuous learning.

Industrial relations across all locations remained stable and cordial during the year. There were no material instances of labour unrest or disruptions, and the Company maintained harmonious relations with its workforce. Artemis continued to comply with all applicable labour laws, statutory regulations and ethical employment practices.

The health, safety and well-being of employees remained a priority. The Company continued to implement workplace safety measures, infection prevention protocols and employee wellness initiatives to ensure a safe and supportive work environment.

The management believes that the Company's people-centric culture, structured human resource practices and stable industrial relations provide a strong foundation to support operational performance and long-term growth.

#### (J) KEY FINANCIAL RATIOS

Following are Key Financial Ratios computed on Standalone basis:

Particulars	FY 2025-26	FY 2024-25	Movement (%)
Current Ratio	1.73	2.52	(31.32)
Interest Coverage Ratio	6.26	4.58	36.58
Debt-Equity Ratio	0.26	0.31	(14.98)
Debt Service Coverage ratio	1.77	2.44	(27.59)
Inventory Turnover ratio	22.35	24.12	(7.33)
Debtors Turnover Ratio	4.53	4.42	2.54
Creditors Turnover Ratio	7.40	6.66	11.15
Net Capital Turnover Ratio	4.54	5.97	24.04
Operating Profit Margin	20.28%	20.01%	1.33
Net Profit Margin	9.75%	9.14%	6.74
Return on Equity ratio	12.59%	14.43%	(12.72)
Return on Capital Employed	14.55%	13.35%	8.99
Return on Investment	11.63%	10.40%	11.83

Significant changes in Ratios (i.e. 25% or more as compared to the immediately previous financial year)

Particulars	Significant changes
Current Ratio	Decreased on account of deployment of funds for capital project expansion
Interest Coverage Ratio	Profit increase resulted in favourable increase in the ratio.
Debt Service Coverage ratio	Reduced due to higher prepayment of Debt from surplus cash to save interest cost

#### (K) DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Particulars	FY 2025-26	FY 2024-25	Explanation for change
Return on Net Worth	12.59%	14.43%	Not Significant

#### CAUTIONARY STATEMENT:

The above statements are perceived by the Directors based on the current scenario and the data available as on date of the statements in this Management Discussion and Analysis that describe the Company's objectives, projections, estimates, expectations and predictions may contain certain 'forward looking statements which are within the meaning of applicable laws and regulations. These statements and forecasts involve risks and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a variety of factors that may cause real events or trends to vary significantly from those reflected or implied by these forward-looking statements and predictions. Important developments that could impact Company's performance include increased material costs, technology developments, significant changes in the political and economic environment, tax laws and labor relations.

## INDEPENDENT AUDITOR'S REPORT

### To The Members of Artemis Medicare Services Limited

#### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **Artemis Medicare Services Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

#### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>1. Capitalisation of Property, Plant, and Equipment</b></p> <p>As at March 31, 2026, the Company's Property, Plant &amp; Equipment (PPE) stands at Rs. 70,765 Lakhs and Capital Work-in-Progress (CWIP) at Rs. 3,212 Lakhs, together representing the largest category of assets on the balance sheet. During the year, the Company continued its expansion activities, including the Raipur hospital project and upgrades at the Gurgaon facility. The capitalization of PPE involves significant management judgment in determining the point at which assets are ready for their intended use, the allocation of directly attributable costs, and the estimation of useful lives and residual values. The magnitude of the balances and the degree of judgment involved make this a Key Audit Matter.</p>	<p><b>Principal Audit Procedures:</b></p> <ul style="list-style-type: none"> <li>• Evaluated the design and operating effectiveness of internal controls over the capitalization process, including cost accumulation, and transfer from CWIP to PPE;</li> <li>• Tested a sample of capital additions during the year for proper authorization, supporting documentation, and accurate classification between revenue and capital expenditure;</li> <li>• Assessed management's judgment on the date of readiness for intended use, and medical equipment installations;</li> <li>• Verified the allocation of directly attributable costs, including borrowing costs capitalized in accordance with Ind AS 23;</li> <li>• Reviewed the useful lives and depreciation rates applied to verify consistency with Ind AS 16 and Schedule II of the Companies Act, 2013;</li> <li>• Performed physical verification of assets on a sample basis and agreed to the fixed asset register; and</li> <li>• Assessed the ageing and composition of CWIP to identify any items requiring impairment consideration or delayed capitalization.</li> </ul> <p>Based on our audit procedures, we did not identify any material misstatement in the capitalization of PPE and CWIP as at March 31, 2026. The capitalization policies and useful life estimates applied by management were found to be reasonable and consistent with the applicable accounting framework.</p>

Key Audit Matter	How our audit addressed the Key Audit Matter
<b>2. Allowance for expected Credit Loss related to Trade receivables</b>	
<p>As at March 31, 2026, the Company's trade receivables stand at INR 11,145 Lakhs (net). The estimation of Expected Credit Loss (ECL) under Ind AS 109 requires significant management judgment in developing the provision matrix, determining the grouping of receivables with similar credit risk characteristics, and assessing the recoverability of aged balances — particularly from government and TPA channels where settlement cycles are inherently longer. This is identified as a Key Audit Matter due to the complexity and degree of estimation involved.</p>	<p><b>Principal Audit Procedures:</b></p> <ul style="list-style-type: none"> <li>• Evaluated the design and operating effectiveness of internal controls over the trade receivable ageing process and ECL computation;</li> <li>• Assessed the appropriateness of the ECL provision matrix, including the grouping of receivables by customer category (TPAs, insurance, government schemes, corporate, individual) and ageing buckets;</li> <li>• Tested the accuracy and completeness of the ageing analysis by reconciling to the general ledger and verifying a sample of receivable balances to supporting documentation;</li> <li>• Evaluated the historical loss rates used by management and their consistency with actual write-off experience;</li> <li>• Assessed the incorporation of forward-looking information and macroeconomic factors in the ECL model; and</li> <li>• Verified the adequacy of disclosures in the financial statements in accordance with Ind AS 107 and Ind AS 109.</li> </ul> <p>Based on our audit procedures, the ECL provision recognized by management was found to be reasonable. The methodology and assumptions used in the provision matrix are consistent with the requirements of Ind AS 109 and adequately reflect the credit risk profile of the Company's receivable portfolio as at March 31, 2026.</p>

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditor's report thereon. The aforesaid report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Company's annual report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall take appropriate actions, if required.

If, based on the work performed, we conclude that there is a material misstatement of this other information, we are

required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Board of Directors for the Standalone Financial Statements**

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

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

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system with reference to the Standalone Financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting

and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Statements, including the disclosures, and whether the Annual Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work, and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. A. As required by Section 143(3) of the Act, based on our report, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 1(B)(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) (“the Rules”);
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) Based on the written representations received from the directors as of March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as of March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- B. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (a) The Company has disclosed the impact of pending litigations as of March 31, 2026, on its financial position in its Standalone Financial Statements. Refer to note 40 to the Standalone Financial Statements;
  - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (c) There were no amounts, during the year, which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (d) (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 45 to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45 to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- (e) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to the payment of dividends.

As stated in note 10 (l) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the

ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to the declaration of dividend.

- (f) Based on our examination which included test checks, except for the instances mentioned below and as explained in note 45 (xiii) of the standalone financial statements, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and; the same has operated throughout the year for all relevant transactions recorded in the respective software except the feature of the recording audit trail (edit log) facility at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts cannot be commented upon, as the SOC Type 2 report could not be obtained for HIS and the report of SAP does not specifically cover any controls related to the audit trail.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

As a proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

- C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
2. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **T R Chadha & Co LLP**  
Chartered Accountants  
(Firm Registration No.: 006711N/ N500028)

Place of Signature: Noida  
Dated: May 08, 2026  
UDIN: 26057986URBMMXH9452

**Neena Goel**  
Partner  
Membership No. 057986

## Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 (A) (f) under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Artemis Medicare Services Limited on the Standalone Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

### Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of Artemis Medicare Services Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to Standalone Financial Statements 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 (the "Guidance Note").

### Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone

Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

#### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements 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 authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or

disposition of the company's assets that could have a material effect on the Financial Statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

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

For **T R Chadha & Co LLP**  
Chartered Accountants

(Firm Registration No.: 006711N/ N500028)

Place of Signature: Noida

Dated: May 08, 2026

UDIN: 26057986URBMXH9452

**Neena Goel**

Partner

Membership No. 057986

#### **Annexure B to the Independent Auditors' Report on the Standalone Financial Statements of Artemis Medicare Services Limited for the year ended March 31, 2026**

(Referred to in paragraph 2 under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### **i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:**

- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets covered under Ind AS 116, 'Leases'.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of verification of property, plant and equipment, and right-of-use assets so as to cover all the items at least every 1-2 years, which, in our opinion, is reasonable with regards to the size of the Company and the nature of its assets. Pursuant to the program, all of the Property, Plant and Equipment, were physically verified during the year by the Management. According to the information and explanations given to us, no material discrepancies were noticed in such verification.

- c. Based on the examination of the property tax receipts, and conveyance deed provided to us, we report that the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant, and equipment, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings, title deeds of which have been pledged as security for loans, are held in the name of the Company based on the confirmations received from the Bank.
- d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e. According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as of March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**ii) In respect of the Company's Inventory:**

- a. The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in the aggregate, from banks, on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly cash flow statements filed by the Company with banks are in agreement with the unaudited books of account of the Company for the respective quarters.

**iii) In respect of the Company's Loans, Investments, guarantee or security, etc.**

Based on the books of account examined by us and according to information and explanation given to us, the Company has made investments in companies and granted loans to other parties during the year, in respect of which:

- a. The Company has provided loans during the year details of which are given below:

<i>(Amount in Rs. lakhs)</i>		
Particulars	Loans	Guarantee
<b>A. Aggregate amount granted/provided during the year:</b>		
Subsidiary Company	-	-
Other Parties	-	-
<b>B. Balance outstanding as at balance sheet date in respect of the above:</b>		
Subsidiary Company	-	1000.00
Other Parties	-	-
* The amounts reported are gross amounts, without considering provisions made.		

- b. In our opinion, the investments made and the terms and conditions of the grant of all the above-mentioned loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c. In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation and no interest is charged based on stipulation in respect thereof.
- d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as of the balance sheet date.
- e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f. According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

**iv) Compliance with sections 185 and 186**

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

**v) Public Deposits**

The Company has not accepted any deposits from the public or amounts which are deemed to be deposited within the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable to the Company.

**vi) Cost Records**

The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company in respect of Health services, namely functioning as or running hospitals pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

**vii) In respect of Statutory Dues**

a. Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been generally deposited regularly by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) above, which have not been deposited on account of any dispute as of March 31, 2026, except the following:

Name of Statute	Nature of disputed dues	Amount in Rs. lakhs	Period to which it relates	Forum where the dispute is pending
Income Tax Act	Income Tax Demand/ Penalty/ Interest	937.84	A.Y. 2017-18	CIT (Appeals)
Income Tax	Income Tax Demand/ Penalty/ Interest	329.57	A.Y. 2023-24	CIT (Appeals)

**viii) Undisclosed Income**

According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded

income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

**ix) Borrowings**

- a. In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b. According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- c. To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- d. On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- e. The Company has not made any investment in or given any new loan or advances to any of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies, hence reporting under clause (ix)(f) of the Order is not applicable.

**x) Issue of securities**

- a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x) of the Order is not applicable to the Company.
- b. During the year, the Company has issued 1,89,62,247 equity shares on a preferential basis at a price of Rs. 174.03 per share pursuant to the conversion of 33,000 Compulsorily Convertible Debentures (“CCDs”) of face value of Rs. 1,00,000 (Rupees One Lakh) each. The aforesaid CCDs were issued in the earlier year to International Finance Corporation (“IFC”), a qualified institutional buyer, and not belonging to the promoter/promoter group of the Company, by way of a preferential issue on a private placement basis, as approved by the Board of Directors in its meeting dated April 5, 2024. Consequent to such conversion, the CCDs stand fully converted into equity shares in accordance with the terms of issue. In line with the objects of the issue, the funds raised have been utilized to the extent of Rs. 136.89 Crores till March

31, 2026 for the purposes for which they were raised and the balance is parked in fixed deposits with scheduled banks.

**xi) Fraud**

- a. To the best of our knowledge and information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 (as prescribed) under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.

**xii) Nidhi Company**

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

**xiii) Related parties**

In our opinion, the Company is in compliance with sections 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

**xiv) Internal Audit**

- a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered, the internal audit reports issued to the Company during the year and to date, in determining the nature, timing and extent of our audit procedure.

**xv) Non-cash transactions**

In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

**xvi) Section 45-IA of the Reserve Bank of India Act, 1934**

- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses (xvi)(a), (b), and (c) of the Order is not applicable.

- b. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

**xvii) Cash loss**

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

**xviii) Resignation of statutory auditors**

There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause (xiii) of the Order is not applicable.

**xix) Ability to pay liabilities**

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**xx) CSR unspent amount**

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **T R Chadha & Co LLP**  
Chartered Accountants  
(Firm Registration No.: 006711N/ N500028)

Place of Signature: Noida  
Dated: May 08, 2026  
UDIN: 26057986URBMXH9452

**Neena Goel**  
Partner  
Membership No. 057986

# Balance Sheet

as at 31<sup>st</sup> March, 2026

(Rs. in Lacs)

Particulars	Note No.	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2.1	70,764.53	63,989.74
Capital work-in-progress	2.2	3,212.12	3,872.40
Right-of-use assets	2.3	2,988.37	3,946.50
Goodwill	2.4	4,162.07	4,162.07
Other Intangible assets	2.5	1,123.34	812.42
Intangible assets under development	2.6	82.90	167.56
<b>Financial assets</b>			
i. Investments	3.1	1,501.50	1,501.50
ii. Loans	3.2	129.32	148.17
iii. Other financial assets	3.3	6,687.37	563.30
Non-current tax assets (Net)	4	1,132.85	1,906.90
Other non-current assets	5	14,775.44	880.48
<b>Total non-current assets</b>	<b>A</b>	<b>1,06,559.81</b>	<b>81,951.04</b>
<b>Current assets</b>			
Inventories	6	1,301.33	933.39
<b>Financial assets</b>			
i. Trade receivables	7	11,145.34	9,285.88
ii. Cash and cash equivalents	8	3,303.65	4,101.12
iii. Bank balances other than (ii) above	9	17,273.65	35,225.12
iv. Loans	3.2	575.36	163.68
v. Other financial assets	3.3	1,655.07	2,126.03
Other current assets	5	545.47	524.27
<b>Total current assets</b>	<b>B</b>	<b>35,799.87</b>	<b>52,359.49</b>
<b>TOTAL ASSETS</b>	<b>C = A + B</b>	<b>1,42,359.68</b>	<b>1,34,310.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	1,583.06	1,376.02
Other equity	11	92,283.71	82,803.77
<b>Total equity</b>	<b>D</b>	<b>93,866.77</b>	<b>84,179.79</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	12	18,995.01	20,412.35
ii. Lease Liabilities		3,092.04	3,964.04
Provisions	13	1,442.44	1,255.84
Deferred tax liabilities (Net)	14	4,306.81	3,750.01
<b>Total non-current liabilities</b>	<b>E</b>	<b>27,836.30</b>	<b>29,382.24</b>

(Rs. in Lacs)

Particulars	Note No.	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	15	3,574.63	3,191.97
ii. Lease Liabilities		378.13	481.50
iii. Trade payables			
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	16	1,656.28	1,595.45
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	16	7,904.59	8,125.33
iv. Other financial liabilities	17	2,505.87	3,334.77
Other current liabilities	18	2,665.16	2,615.43
Current Tax liabilities (Net)	18.1	37.35	-
Provisions	13	1,934.60	1,404.05
<b>Total current liabilities</b>	<b>F</b>	<b>20,656.61</b>	<b>20,748.50</b>
<b>Total liabilities</b>	<b>G = E + F</b>	<b>48,492.91</b>	<b>50,130.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>H = D + G</b>	<b>1,42,359.68</b>	<b>1,34,310.53</b>

Significant accounting policies

1

See accompanying Notes to Financial Statements

2 to 46

As per our report of even date attached

For T R Chadha & Co LLP  
Chartered Accountants  
Firm Registration Number.: 006711N/N500028

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

**Neena Goel**  
Partner  
Membership No.: 057986

**Onkar Kanwar**  
Chairman  
DIN : 00058921

**Devlina Chakravarty**  
Managing Director  
DIN : 07107875

**Sanjiv Kumar Kothari**  
Chief Financial Officer

**Poonam Makkar**  
Company Secretary  
Membership No.: F7919

Place : Noida  
Dated : May 08, 2026

Place : Gurugram  
Dated : May 08, 2026

# Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2026

(Rs. in Lacs)

Particulars	Note No.	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>Income</b>			
Revenue from Operations	19	1,06,049.17	91,326.13
Other Income	20	2,990.48	3,291.50
<b>Total income</b>	<b>( I )</b>	<b>1,09,039.65</b>	<b>94,617.63</b>
<b>Expenses</b>			
Operative Expenses	21	64,091.48	55,160.06
Purchases of Stock in Trade	-	-	-
Changes in inventories of Stock in Trade	22	-	0.54
Employee benefits expense	23	16,183.67	14,371.00
Finance costs	24	2,694.40	3,048.26
Depreciation and other amortization expense	25	4,632.79	4,301.80
Other expenses	26	7,261.42	6,810.51
<b>Total expenses</b>	<b>( II )</b>	<b>94,863.76</b>	<b>83,692.17</b>
<b>Profit before exceptional items and tax</b>	<b>III = ( I - II )</b>	<b>14,175.89</b>	<b>10,925.46</b>
Exceptional Items	IV	307.44	-
<b>Profit before tax</b>	<b>V = ( III - IV )</b>	<b>13,868.45</b>	<b>10,925.46</b>
<b>Tax Expense</b>	27		
Current Tax		2,916.95	2,111.26
Earlier Year Tax		(13.83)	20.96
Deferred Tax Charge / (Credit)		621.18	447.46
<b>Total Tax Expense</b>	<b>( VI )</b>	<b>3,524.30</b>	<b>2,579.68</b>
<b>Profit after tax for the year</b>	<b>VII = ( V - VI )</b>	<b>10,344.15</b>	<b>8,345.78</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of defined employee benefit plans (refer note 35)	( VIII )	(80.76)	(79.15)
Income tax relating to items that will not be reclassified to profit or loss	( IX )	20.33	19.92
Deferred Tax adjustment on revaluation that will not be reclassified to profit or loss	( X )	44.05	50.83
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>	<b>XI = (VIII + IX + X)</b>	<b>(16.38)</b>	<b>(8.40)</b>
<b>Total comprehensive income for the year</b>	<b>XII = (VII + XI)</b>	<b>10,327.77</b>	<b>8,337.38</b>
Earning Per Equity Share (Face Value of Re. 1/- each)			
- Basic (Rs.)	34	6.55	5.42
- Diluted (Rs.)		6.55	5.36

Significant accounting policies

1

See accompanying Notes to Financial Statements

2 to 46

As per our report of even date attached

For T R Chadha & Co LLP  
Chartered Accountants  
Firm Registration Number.: 006711N/N500028

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

**Neena Goel**  
Partner  
Membership No.: 057986

**Onkar Kanwar**  
Chairman  
DIN : 00058921

**Devlina Chakravarty**  
Managing Director  
DIN : 07107875

**Sanjiv Kumar Kothari**  
Chief Financial Officer

**Poonam Makkar**  
Company Secretary  
Membership No.: F7919

Place : Noida  
Dated : May 08, 2026

Place : Gurugram  
Dated : May 08, 2026

# Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2026

(Rs. in Lacs)

Particulars		Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>Cash flow from operating activities</b>			
Profit before tax		13,868.46	10,925.46
<b>Adjustments for:</b>			
Depreciation and amortization expense		4,632.79	4,301.80
Interest Income		(2,429.71)	(2,652.61)
Finance Cost		2,694.40	3,048.26
Employee Cost towards Stock Based Payments		-	92.98
Unclaimed Credit balances / provisions no longer required written back		(126.94)	(44.72)
Allowance for Expected Credit Loss		156.10	174.29
Bad Debts Written Off		21.96	29.53
Unrealised foreign exchange gain (net)		8.85	10.66
Export Incentive (Deferred government grant)		(152.14)	-
Loss/ (Gain) on Lease Adjustment		(130.75)	(219.19)
Loss / (Gain) on Sale / Scrap of Property, Plant and Equipment (Net)		0.76	9.96
<b>Operating cash flow before working capital changes</b>		<b>18,543.78</b>	<b>15,676.42</b>
<b>Adjustments for Changes in Working Capital</b>			
- (Increase)/ Decrease in trade receivables		(2,046.37)	(1,150.41)
- (Increase)/ Decrease in inventories		(367.94)	(23.96)
- (Increase)/ Decrease in other financial assets		19.99	(46.60)
- (Increase)/ Decrease in Other Assets		(516.81)	(26.57)
- Increase/(Decrease) in Trade Payables		(32.97)	872.71
- Increase/(Decrease) in Provisions		636.39	293.26
- Increase / (Decrease) in Other current liabilities		201.87	445.29
- Increase / (Decrease) in Other financial liabilities		(1,427.28)	378.76
<b>Cash generated from operations</b>		<b>15,010.66</b>	<b>16,418.90</b>
Income tax refund / (paid)		(2,129.07)	(1,401.29)
<b>Net cash generated from operating activities</b>	<b>( A )</b>	<b>12,881.59</b>	<b>15,017.61</b>
<b>Cash flow from investing activity</b>			
Purchase of Property, Plant & Equipment / CWIP		(10,488.08)	(9,298.95)
Proceeds from sale of Property, Plant & Equipment		61.76	14.29
Maturity / (investments) of / in fixed deposits having original maturity of more than 3 months		11,800.61	(30,772.17)
Deposit/ Advances given for new acquisitions		(13,487.00)	(750.00)
Loans and Advances given		(357.27)	(30.74)
Interest received		2,867.80	1,225.58
<b>Net cash (used in) investing activities</b>	<b>( B )</b>	<b>(9,602.18)</b>	<b>(39,611.99)</b>

(Rs. in Lacs)

Particulars		Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>Cash flow from financing activity</b>			
Proceeds from non current borrowings		6,424.44	2,278.39
Repayment of non current borrowings		(6,921.58)	(3,032.42)
Proceeds from issuance of Equity Share Capital (ESOP)		17.42	17.42
Proceeds from issuance of CCD		0.00	33,000.00
CCD Transaction Cost		(33.00)	(910.81)
Payment of lease liabilities - Principal amount		(301.97)	(440.94)
Payment of lease liabilities - Interest amount		(366.77)	(525.30)
Dividend paid to shareholders (Net of Unpaid Dividend)		(613.23)	(597.55)
Interest & Finance Charges paid		(2,282.19)	(2,418.86)
<b>Net cash generated from financing activities</b>	<b>( C )</b>	<b>(4,076.88)</b>	<b>27,369.93</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>( A + B + C )</b>	<b>(797.47)</b>	<b>2,775.55</b>
Cash & cash equivalents as the beginning of the year		4,101.13	1,325.58
<b>Cash &amp; cash equivalents as the end of the year</b>	<b>Total</b>	<b>3,303.66</b>	<b>4,101.13</b>
<b>Components of cash and cash equivalents</b>			
Cash on hand		127.35	131.41
<b>Balances with Banks:</b>			
On current accounts		1,911.31	1,414.72
Fixed Deposit in banks having original maturity of 3 months or less		1,265.00	2,555.00
<b>Total Cash and Cash Equivalents ( Refer Note 8 )</b>	<b>Total</b>	<b>3,303.66</b>	<b>4,101.13</b>

Note: (i) Significant non-cash movements in equity share capital and other equity during the year include:

(a) Conversion of Compulsory Convertible Debentures into equity investment Rs. 33,000 Lacs (PY: Rs. NIL)

As per our report of even date attached

For T R Chadha & Co LLP  
Chartered Accountants  
Firm Registration Number.: 006711N/N500028

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

**Neena Goel**  
Partner  
Membership No.: 057986

**Onkar Kanwar**  
Chairman  
DIN : 00058921

**Devlina Chakravarty**  
Managing Director  
DIN : 07107875

**Sanjiv Kumar Kothari**  
Chief Financial Officer

**Poonam Makkar**  
Company Secretary  
Membership No.: F7919

Place : Noida  
Dated : May 08, 2026

Place : Gurugram  
Dated : May 08, 2026

## Statement of changes in equity

### I Equity Share Capital

(Rs. in Lacs)

Particulars	Note No	Amount
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>10</b>	<b>1,358.61</b>
Change in equity share capital during the year		17.42
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>10</b>	<b>1,376.02</b>
Change in equity share capital during the year		207.04
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>10</b>	<b>1,583.06</b>

### II Other Equity

(Rs. in Lacs)

Particulars	Note	Equity Component of CCDs	Reserves and Surplus						Total
			Revaluation Reserve	Capital Reserve	Securities Premium	Retained Earnings	Share option outstanding account	Items of OCI Remeasurements of the net defined benefit plans	
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>11</b>	-	<b>6,798.23</b>	<b>14,457.89</b>	<b>744.42</b>	<b>21,360.06</b>	<b>651.42</b>	<b>(207.28)</b>	<b>43,804.75</b>
Profit / (Loss) for the year		-	-	-	-	8,345.78	-	-	8,345.78
Dividend Paid during the year		-	-	-	-	(616.12)	-	-	(616.12)
Deferred tax adjustment on revaluation		-	50.83	-	-	-	-	-	50.83
Share Option Outstanding Account		-	-	-	-	-	92.98	-	92.98
Issue of equity shares (on account of exercise of stock options)		-	-	-	372.21	-	(372.21)	-	-
Other comprehensive income (OCI) (net of tax)		-	-	-	-	-	-	(59.23)	(59.23)
Issue of Compulsorily Convertible Debentures (CCDs)		32,061.30	-	-	-	-	-	-	32,061.30
Transaction Cost in lieu of CCD issuance		-	-	-	-	(876.51)	-	-	(876.51)
<b>Balance as at 31<sup>st</sup> March 2025</b>	<b>11</b>	<b>32,061.30</b>	<b>6,849.05</b>	<b>14,457.89</b>	<b>1,116.64</b>	<b>28,213.21</b>	<b>372.19</b>	<b>(266.51)</b>	<b>82,803.77</b>
Profit / (Loss) for the year		-	-	-	-	10,344.15	-	-	10,344.15
Dividend Paid during the year		-	-	-	-	(625.20)	-	-	(625.20)
Deferred tax adjustment on revaluation		-	44.05	-	-	-	-	-	44.05
Share Option Outstanding Account		-	-	-	-	-	-	-	-
Issue of equity shares (on account of exercise of stock options)		-	-	-	372.19	-	(372.19)	-	-
Issue of equity shares (conversion of CCD)		(189.62)	-	-	-	-	-	-	(189.62)
Other comprehensive income (OCI) (net of tax)		-	-	-	-	-	-	(60.43)	(60.43)
Adj on Conversion of CCDs in to Equity		(31,871.67)	-	-	32,810.38	(938.70)	-	-	0.00
Transaction Cost in lieu of CCD issuance		-	-	-	-	(33.00)	-	-	(33.00)
<b>Balance as at 31<sup>st</sup> March 2026</b>	<b>11</b>	-	<b>6,893.10</b>	<b>14,457.89</b>	<b>34,299.21</b>	<b>36,960.46</b>	<b>(0.00)</b>	<b>(326.95)</b>	<b>92,283.71</b>

Significant accounting policies 1

See accompanying Notes to Financial Statements 2 to 46

As per our report of even date attached

For T R Chadha & Co LLP  
Chartered Accountants  
Firm Registration Number.: 006711N/N500028

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

**Neena Goel**  
Partner  
Membership No.: 057986

**Onkar Kanwar**  
Chairman  
DIN : 00058921

**Devlina Chakravarty**  
Managing Director  
DIN : 07107875

**Sanjiv Kumar Kothari**  
Chief Financial Officer

**Poonam Makkar**  
Company Secretary  
Membership No.: F7919

Place : Noida  
Dated : May 08, 2026

Place : Gurugram  
Dated : May 08, 2026

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## Note No.

### 1.1 Corporate information

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

### 1.2 Basis of preparation

#### a) Statement of compliance

The financial statements have been prepared in accordance of Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the “Act”) read together with Companies (Indian Accounting Standards) Rules, 2015, as amended.

#### b) Presentation of Financial Statements

The Balance Sheet (also referred as Statement of Assets and Liabilities) and the Statement of Profit and Loss are prepared and presented in the format prescribed in Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7, Statement of Cash Flows. The disclosure requirements with respect to items in the Statement of Assets and Liabilities and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

#### Functional Currency

These financial statements are presented in Indian Rupees in Lacs rounded off to two decimal places as permitted by Schedule III to the Act. Earnings per share data are presented in Indian Rupees in two decimals places.

#### c) Classification of Current / Non-Current Assets and Liabilities

All the assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Act.

#### Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realised in, or is intended for sale or consumption in, the Company’s normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within twelve months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

#### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the Company’s normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is due to be settled within twelve months after the reporting date; or
- iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current. Based on the nature of the products and services, the Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-current classification of assets and liabilities.

**d) Operating Cycle**

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

**e) Basis of Accounting**

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

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

**ii. Level 2** inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

**iii. Level 3** inputs are unobservable inputs for the valuation of assets/liabilities

**1.3 Key estimates and assumptions**

The preparation of Financial Information in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (i) Statement of Assets and Liabilities and (ii) Statement of Profit and Loss. The actual amounts realised may differ from these estimates.

The estimates and judgements used in the preparation of the Financial Information are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

**Estimates and assumptions are required in particular for:**

**i. Determination of the estimated useful lives of tangible assets**

Useful lives of tangible assets are based on the life prescribed in Schedule II to the Act. In cases, where the useful lives are different from that prescribed in Schedule II to the Act, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

**ii. Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

**iii. Recognition of deferred tax**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax base, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

**iv. Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Statement of Assets and Liabilities date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

**v. Recoverability of trade receivable**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**1.4 Summary of Material accounting policies**

**a) Property, Plant and Equipment (PPE)**

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

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

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

**b) Capital Work-in-Progress**

The cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the Statement of profit and loss.

**c) Depreciation on Property, Plant and Equipment (PPE)**

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

Depreciation commences when the PPE are ready for their intended use. Depreciation on all PPE except land are provided on a straight line based on the estimated useful life of PPE, which is as follows:

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

Leasehold Improvements including renovation done on shared facilities have been depreciated as per the useful life ascertained or over the primary period of lease / contract, whichever is shorter.

#### d) Intangible Assets

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

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

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Goodwill is tested for impairment on annual basis and impairment is carried out whenever there is an indication that the recoverable amount is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount is determined based on higher of value in use and fair value. The company carried out goodwill impairment test and the management does not believe, that it was more likely than not the fair value of any of the reporting units was less than the carrying amount.

##### Software

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

#### e) Derecognition

Property, plant and equipment and intangible assets are derecognised on disposal or when no future economic benefits are expected from their use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

**f) Intangible assets under development**

Research costs are expensed as incurred.

Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

1. The technical feasibility of completing the intangible asset so that it will be available for use or sale
2. Its intention to complete the asset
3. Its ability to use or sell the asset
4. How the asset will generate future economic benefits
5. The availability of adequate resources to complete the development and to use or sell the asset
6. The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at a cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset. During the period of development, the asset is tested for impairment annually.

**g) Borrowing Cost**

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

**h) Impairment**

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

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

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

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

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

**i) Leases**

Where the Company is the lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract

conveys the right to control the use of an identified asset, the Company assesses whether:(i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset("ROU")and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less(short-term leases)and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cost.

#### Where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Assets subject to operating leases are included in PPE. Rental income on operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

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

#### **j) Investment in Subsidiary**

Investment in Subsidiary is measured at cost.

#### **k) Inventories**

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

Traded goods are valued at lower of cost and net realisable value. Costs 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.

#### **l) Revenue recognition**

The Company derives revenue primarily from Healthcare Services through operating of multi-speciality Hospital.

Revenue is measured at the transaction price. Revenue is reduced for returns, trade allowances for deduction, rebates, value added taxes and amounts collected on behalf of third parties.

Sale of Pharmacy Drugs and Medical Supplies including Traded Goods

Revenue is recognized as and when Pharmacy Drugs, Medical Supplies and Traded goods are sold. Revenue from the sale of Pharmacy Drugs, Medical Supplies and Traded good are recognised when control of the goods has passed to the buyer i.e. at the point of sale / to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Sale is net of sales returns, discounts and goods & services tax.

Income from Operations

Revenue is recorded when the performance obligations are satisfied. For outpatient customers services are simultaneously received and consumed by the patient. For inpatient customers, revenue is recognized as services are performed over the period. Revenue for the ongoing services at the reporting date is recognised as unbilled revenue. The income is stated net of discount and price differences, as per terms of contract.

Interest

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

Income from Nursing Hostel

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

Income from Lease Rentals & Outsourced Facilities

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

Income from Service Export from India Scheme (SEIS)

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

Income from Clinical Research

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

Income from Sponsorships

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

**m) Foreign currency transactions**

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

**At the end of each reporting period**

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

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

**n) Employees Benefits**

**Short term employee benefits**

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

## Post employment benefits

### Defined contribution plans

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

### Defined benefit plans

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

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

### Compensated absences

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

### Share based payments

The Company follows the fair value method for accounting of share-based payment transactions as per Ind AS 102 – Share-based Payment. The fair value of stock options granted to employees is recognised as an employee benefits expense over the vesting period, with a corresponding increase in equity under the "Share Options Outstanding Account".

Each tranche of the option grant with a different vesting period is accounted for as a separate award. The cost of equity-settled share-based payment transactions is measured based on the fair value of the awards at the grant date, determined using an appropriate valuation model (such as the Black-Scholes-Merton model).

At each reporting date, the Company revises its estimate of the number of options expected to vest. The impact of the revision, if any, is recognised in the statement of profit and loss with a corresponding adjustment to equity.

Upon expiry or lapse of options, the balance lying in the Share Options Outstanding Account relating to such options is transferred to the General Reserve.

## **o) Income taxes**

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

### **i) Current Tax**

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

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

### **ii) Deferred tax**

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

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

Deferred tax is measured based on tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities.

iii) Current and deferred tax for the year

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

p) **Earnings Per share**

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

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

q) **Financial Instrument**

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

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

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

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

Classification of financial assets

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

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

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

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

Interest income is recognised in profit or loss for financial assets designated at fair value through other comprehensive income (FVTOCI). For the purposes of recognising foreign exchange gains and losses, FVTOCI financial assets are treated

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

All other financial assets are subsequently measured at fair value.

#### Effective interest method

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

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

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

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

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

#### Impairment of financial assets

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

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

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

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

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial

instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

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

#### Derecognition of financial assets

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

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

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

#### Foreign exchange gains and losses

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

#### Financial liabilities

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

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

#### Compulsorily Convertible Debentures

Compound Financial Instruments:

Compulsorily Convertible Debentures (CCDs) are treated as compound financial instruments and these are separated into liability and equity components based on the terms of the contract. At the inception of the CCDs, the following two elements are separated: (a) a liability component arising from the interest payments, if any; and (b) an equity

component representing the delivery of fixed number of equity shares in future. On issuance of the CCDs, the fair value of the liability portion is determined using a market interest rate for an equivalent non-convertible debt. This amount is recorded as a liability on an amortised cost basis, till its conversion into equity or payment, whichever is earlier. The remainder of the proceeds is attributable to the equity portion of the compound instrument and is not subsequently remeasured. In addition, the component classified as equity shall remain in equity till its conversion. Transaction costs are apportioned between the liability and equity components of the CCDs based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

#### Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

Financial liabilities subsequently measured at amortised cost.

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

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

#### Financial guarantee contracts

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

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

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

- ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

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

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

- i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Foreign exchange gains and losses

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

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

Derecognition of financial liabilities

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

**r) Provisions & Contingencies**

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

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

**s) Contingent Liabilities & Contingent Assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by occurrence or non-occurrence of one or more of uncertain future events beyond the control of Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the an obligation. A contingent liability also arises in the extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably its existence in the standalone financial statements. Company does not recognize the contingent liability but disclosed its existence in standalone financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

**t) Segment Reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore 'Medical and Healthcare Services'.

**u) Government Grants**

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

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

**v) Cash and Cash Equivalents**

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

Other balances with bank also include balances and deposits with banks that are restricted for withdrawal and usage.

**w) Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12 – Income Taxes relating to International Tax Reform – Pillar Two Model Rules. The amendments introduce a temporary exception from recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes along with certain disclosure requirements.

The Company has evaluated the aforesaid amendment and based on its assessment, the same does not have any material impact on the standalone / consolidated financial statements of the Company.

**Note No. 2.1**  
**PROPERTY, PLANT AND EQUIPMENT**

(Rs. in Lacs)

Particulars	Freehold Land	Building	Leasehold Improvement	Computers	Furniture & Fixtures	Office Equipments	Plant and Equipments	Vehicles	Total
<b><u>COST OR DEEMED COST</u></b>									
<b>As at 31<sup>st</sup> March 2024</b>	13,262.44	25,812.95	449.20	1,683.79	1,808.65	690.57	28,262.42	508.96	72,478.98
Additions <sup>1</sup>	-	3,901.64	81.79	558.62	323.72	196.57	3,187.12	59.87	8,309.32
Disposals / Discarded during the year	-	-	(137.28)	(19.31)	(70.43)	(12.67)	(156.09)	(15.70)	(411.48)
<b>As at 31<sup>st</sup> March 2025</b>	13,262.44	29,714.59	393.71	2,223.10	2,061.94	874.47	31,293.46	553.12	80,376.82
Additions <sup>1</sup>	-	2,973.80	9.19	317.70	469.10	238.35	6,484.07	229.58	10,721.79
Disposals / Discarded during the year	-	-	-	(56.69)	(59.97)	(14.16)	(464.33)	(35.00)	(630.15)
<b>As at 31<sup>st</sup> March 2026</b>	13,262.44	32,688.39	402.89	2,484.11	2,471.07	1,098.66	37,313.19	747.70	90,468.46
<b><u>DEPRECIATION</u></b>									
<b>As at 31<sup>st</sup> March 2024</b>	-	1,845.31	181.67	1,062.25	638.58	396.65	9,164.48	120.01	13,408.95
Charge for the year	-	480.69	75.98	272.79	160.89	112.16	2,194.56	67.80	3,364.86
Disposals / Discarded during the year	-	-	(118.35)	(19.31)	(70.43)	(12.54)	(150.90)	(15.70)	(387.22)
<b>As at 31<sup>st</sup> March 2025</b>	-	2,326.01	139.30	1,315.73	729.04	496.26	11,208.15	172.11	16,386.59
Charge for the year	-	532.30	69.51	323.64	186.48	148.43	2,554.44	72.77	3,887.56
Disposals / Discarded during the year	-	-	-	(54.54)	(36.02)	(13.92)	(458.57)	(7.68)	(570.72)
<b>As at 31<sup>st</sup> March 2026</b>	-	2,858.30	208.81	1,584.84	879.50	630.77	13,304.02	237.20	19,703.43
<b><u>NET BOOK VALUE</u></b>									
<b>As at 31<sup>st</sup> March 2025</b>	13,262.44	27,388.58	254.41	907.37	1,332.89	378.20	20,085.31	381.01	63,989.74
<b>As at 31<sup>st</sup> March 2026</b>	13,262.44	29,830.09	194.09	899.27	1,591.56	467.90	24,009.17	510.50	70,764.53

- Additions includes borrowing cost capitalised of Rs. 133.22 Lacs during the year ended 31<sup>st</sup> March, 2026 (PY: Rs. 177.79 lacs). The Company capitalised the borrowing cost in capital work-in-progress (CWIP) pertaining to projects under progress. During the year interest capitalised under CWIP is amounting to Rs. 51.43 lacs (PY: Rs. 162.77 Lacs).
- Aggregate amount of depreciation has been included under "Depreciation and Amortisation Expenses" in the Statement of Profit and Loss, refer to note 25.
- Title deeds of all the immovable properties comprising of land and building are held in the name of the Company. In respect of lease-hold land and self-constructed buildings on lease-hold land, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.
- There are no proceedings against the Company that have been initiated or pending against them for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- For Assets pledged as security - Refer Note 12.

**Note No. 2.2**

**CAPITAL WORK IN PROGRESS**

(Rs. in Lacs)

Particulars	As At	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
<b>Opening Balance</b>	<b>3,872.40</b>	<b>3,344.73</b>
Addition during the year	10,061.50	9,172.10
Capitalised during the year	10,721.79	8,644.43
<b>Closing Balance</b>	<b>3,212.12</b>	<b>3,872.40</b>

(i) **CWIP ageing schedule as at 31<sup>st</sup> March, 2026**

(Rs. in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	3,151.41	60.71	-	-	<b>3,212.12</b>
Projects temporarily suspended <sup>#</sup>	-	-	-	-	-
<b>Total</b>	<b>3,151.41</b>	<b>60.71</b>	-	-	<b>3,212.12</b>

(ii) **CWIP ageing schedule as at 31<sup>st</sup> March, 2025**

(Rs. in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	3,798.80	73.61	-	-	<b>3,872.40</b>
Projects temporarily suspended <sup>#</sup>	-	-	-	-	-
<b>Total</b>	<b>3,798.80</b>	<b>73.61</b>	-	-	<b>3,872.40</b>

<sup>#</sup>No Projects have been temporarily suspended.

(iii) **Capitalisation of Expenditure :**

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

(Rs. in Lacs)

Particulars	As At	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Borrowing Cost	51.43	162.78
Professional consultancy Fees	365.35	180.23
Other directly attributable expenses	127.32	172.35
<b>Total</b>	<b>544.10</b>	<b>515.36</b>

**Note No. 2.3**

**RIGHT-OF-USE ASSETS**

The Company has taken land and building on operating lease, the details of which are given below:

(Rs. in Lacs)

Particulars	As At	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
<b>Opening Balance</b>	<b>5,331.19</b>	<b>7,725.80</b>
Addition during the year	150.55	279.45
Deletion during the year	(879.46)	(2,674.06)
<b>Closing Balance</b>	<b>4,602.28</b>	<b>5,331.19</b>
<b>Depreciation</b>		
<b>Opening Balance</b>	<b>1,384.69</b>	<b>1,709.31</b>
Addition during the year	485.95	738.93
Deletion during the year	(256.74)	(1,063.55)
<b>Closing Balance</b>	<b>1,613.90</b>	<b>1,384.69</b>
<b>Net Book Value</b>	<b>2,988.37</b>	<b>3,946.50</b>

**Note No. 2.4**

**GOODWILL**

(Rs. in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>Opening Balance</b>	<b>4,162.07</b>	<b>4,162.07</b>
Addition during the year	-	-
Impairment during the year	-	-
<b>Closing Balance</b>	<b>4,162.07</b>	<b>4,162.07</b>

**Impairment testing**

For the purpose of annual impairment testing, goodwill is allocated to the operating segments expected to benefit from the synergies of the business combinations in which the goodwill arises as set out below, and is compared to its recoverable value:

**Goodwill allocated to operating segments**

(Rs. in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
Health Care Services	4,162.07	4,162.07
<b>Closing Balance</b>	<b>4,162.07</b>	<b>4,162.07</b>

**Goodwill impairment note**

Goodwill is tested annually for impairment, or sooner whenever there is an indication that goodwill may be impaired. Impairment is recognized, when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the cash-generating unit ('CGU'). The estimated value-in-use of this CGU is based on the future cash flow forecasts, based on certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. Cash flow projections were developed covering a five-year period as of March 31, 2026, which reflects a more appropriate indication/trend of the future track of business of the Company. The assumptions are taken based on past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

Annual growth rate considered for 5 years (average)	10.20%
Terminal growth rate (i)	5.00%
Cost of Capital (Wacc) (ii)	13.82%
Nominal risk free rate	6.77%
Budgeted EBIDTA growth rate considered	13.70%

- (i) Terminal value has been arrived at by extrapolating the last forecasted year cash flows to perpetuity. This long-term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.
- (ii) The discount rate, which is applied to the net free cash flows of the whole entity, should reflect the opportunity cost to all capital providers (namely, shareholders, internal funding provided by the Company, and debt), weighted by their relative contribution to the total capital of the Company. This is commonly referred to as the weighted average cost of capital (WACC).

The estimate of recoverable amount is particularly sensitive towards post-tax discount rate and terminal growth rate. There will be no impairment even if the weighted average cost of capital is increased by 5% and the terminal growth rate is decreased by 5%. Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount.

**Note No. 2.5**

**OTHER INTANGIBLE ASSETS**

(Rs. in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b><u>COST OR DEEMED COST</u></b>	<b>Computer Software</b>	<b>Computer Software</b>
Opening Balance	1,570.43	1,479.90
Addition during the year	573.29	335.11
Deletion during the year	(4.13)	(244.58)
<b>Closing Balance</b>	<b>2,139.59</b>	<b>1,570.43</b>
<b><u>AMORTIZATION</u></b>		
Opening Balance	758.01	804.65
Addition during the year	259.28	197.95
Deletion during the year	(1.04)	(244.58)
<b>Closing Balance</b>	<b>1,016.25</b>	<b>758.01</b>
<b>Net Book Value</b>	<b>1,123.34</b>	<b>812.42</b>

**Note No. 2.6**

**INTANGIBLE ASSETS UNDER DEVELOPMENT**

(Rs. in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
Opening Balance	167.56	-
Addition during the year	82.90	167.56
Capitalised during the year	167.56	-
<b>Closing Balance</b>	<b>82.90</b>	<b>167.56</b>

**Other Intangible assets under development ageing schedule as at 31<sup>st</sup> March, 2026**

(Rs. in Lacs)

Particulars	Amount for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Other Intangible assets under development	82.90	-	-	-	82.90
<b>Total</b>	<b>82.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82.90</b>

**Other Intangible assets under development ageing schedule as at 31<sup>st</sup> March, 2025**

(Rs. in Lacs)

Particulars	Amount for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Other Intangible assets under development	167.56	-	-	-	167.56
<b>Total</b>	<b>167.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>167.56</b>

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
3.1	<b>Financial Assets</b>		
	<b>Investments (Non-Current)</b>		
	<i>Unquoted Investments</i>		
	<i>Investment in Equity Instruments (at cost)</i>		
	<i>Investment in Subsidiary Company</i>		
	<b>i) Artemis Cardiac Care Private Limited</b>	1,501.50	1,501.50
	1,50,15,000 (PY: 1,50,15,000) Equity Shares of Rs. 10/- each		
<b>Total</b>	<b>1,501.50</b>	<b>1,501.50</b>	
	<b>Disclosure of Non-Current Investment</b>		
	Aggregate amount of quoted investments and market value	-	-
	Aggregate amount of unquoted investments	1,501.50	1,501.50
	Aggregate amount of impairment in the value of investments	-	-

During the year, the Company has carried out an impairment assessment of its investment in Artemis Cardiac Care Private Limited ("ACCPL"), an unquoted wholly-owned subsidiary, in accordance with Ind AS 36, "Impairment of Assets." The recoverable amount has been determined on the basis of Value in Use, computed using a Discounted Cash Flow model covering a five-year explicit projection period (FY 2026-27 to FY 2030-31) as at March 31, 2026. The key assumptions underlying the Value in Use computation, including the discount rate and terminal growth rate, are consistent with those applied for goodwill impairment testing and are disclosed in Note No. [2.4].

Based on the above assessment, the recoverable amount of the investment exceeds its carrying value and accordingly no impairment loss has been recognised in the financial statements for the year ended March 31, 2026.

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
3.2	<b>Loans</b>		
	<b>Non-Current</b>		
	<i>(Unsecured, Considered good)</i>		
	<b>Others</b>		
	Loans & advances to Employees*	129.32	148.17
	<b>Total</b>	<b>129.32</b>	<b>148.17</b>
	<b>Current</b>		
	<i>(Unsecured, Considered good)</i>		
	<b>Others</b>		
	Loans & advances to Employees *	187.31	163.68
Loans & advances to Retainer	388.05	-	
<b>Total</b>	<b>575.36</b>	<b>163.68</b>	
*Loans & advances to Employees includes dues from Executive Director, KMP etc. (Refer Note 31)			
(As a part of service condition extended to all its eligible employees)			

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>3.3</b>	<b>Other Financial Assets</b>		
	<b>Non-Current</b>		
	Security Deposits	463.35	502.10
	Fixed Deposit in banks having original maturity and remaining maturity of more than 12 months**	6,224.02	61.20
	<b>Total</b>	<b>6,687.37</b>	<b>563.30</b>
	<b>Current</b>		
	Interest accrued on fixed deposits	919.10	1,412.38
	Other receivables <sup>#</sup>	18.78	7.98
	Unbilled Revenue (Accrued operating income)	717.19	705.68
	<b>Total</b>	<b>1,655.07</b>	<b>2,126.03</b>
	** Given as security to secure bank guarantee issued to Government Authorities, refer Note 9 for detail.		
	<sup>#</sup> Receivables from the subsidiary company. (Refer Note 31)		

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>4.</b>	<b>Non-current tax assets (Net)</b>		
	<b>Non-Current</b>		
	Income Tax Recoverable (Net of provision for taxation)	1,132.85	1,906.90
	<b>Total</b>	<b>1,132.85</b>	<b>1,906.90</b>
	(Aggregate amount of Tax Provisions as on 31 <sup>st</sup> March 2026 Rs. 5,011.85 Lacs (PY Rs. 4,203.11 Lacs)		

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>5.</b>	<b>Other Assets</b>		
	<b>Non-Current (Unsecured, Considered good)</b>		
	Capital Advances	995.34	423.73
	Advances recoverable - Raipur	875.00	375.00
	Advances recoverable - Vimhans	12,862.00	-
	Prepaid Expenses	43.09	81.75
	<b>Total</b>	<b>14,775.44</b>	<b>880.48</b>
	<b>Current (Unsecured, Considered good)</b>		
	Advances recoverable	54.70	25.17
	Balances with statutory / government authorities	15.02	11.97
	Prepaid Expenses	475.75	487.14
	<b>Total</b>	<b>545.47</b>	<b>524.27</b>

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>6.</b>	<b>Inventories</b>		
	Stock of Pharmacy Drugs & Medical Consumables	1,226.05	861.64
	Stock in Trade (Other Items)	-	-
	Stores & Spares	75.28	71.75
	<b>Total</b>	<b>1,301.33</b>	<b>933.39</b>

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>7.</b>	<b>Trade Receivables</b>		
	<b>Current (unsecured - at amortised cost)</b>		
	Considered good	12,336.12	10,307.88
	Significant increase in Credit Risk	114.74	127.42
	Credit Impaired	-	-
	Less: Allowance for credit losses	(1,305.52)	(1,149.41)
	<b>Total</b>	<b>11,145.34</b>	<b>9,285.88</b>

### 7.1 Trade Receivables ageing schedule

#### Trade Receivable Ageing Schedule as at 31<sup>st</sup> March, 2026

(Rs. in Lacs)

Particulars	Outstanding for following Periods from due date of payments							Total
	Not due	Less than 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years		
Undisputed Trade Receivables— considered good	3,724.75	4,654.42	1,721.16	1,142.59	510.20	583.00	12,336.12	
Undisputed Trade Receivables— which have significant increase in credit risk	-	-	9.13	9.43	12.05	84.13	114.74	
Undisputed Trade Receivables— credit impaired	-	-	-	-	-	-	-	
Disputed Trade Receivables— considered good	-	-	-	-	-	-	-	
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
Disputed Trade Receivables— credit impaired	-	-	-	-	-	-	-	
<b>Total</b>	<b>3,724.75</b>	<b>4,654.42</b>	<b>1,730.29</b>	<b>1,152.02</b>	<b>522.24</b>	<b>667.13</b>	<b>12,450.85</b>	

**Trade Receivable Ageing Schedule as at 31<sup>st</sup> March, 2025**

(Rs. in Lacs)

Particulars	Outstanding for following Periods from due date of payments							Total
	Not due	Less than 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years		
Undisputed Trade Receivables– considered good	3,363.73	3,583.78	1,331.68	1,158.25	401.37	469.08	10,307.88	
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	2.54	28.46	4.08	92.34	127.42	
Undisputed Trade Receivables– credit impaired	-	-	-	-	-	-	-	
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
Disputed Trade Receivables– credit impaired	-	-	-	-	-	-	-	
<b>Total</b>	<b>3,363.73</b>	<b>3,583.78</b>	<b>1,334.21</b>	<b>1,186.71</b>	<b>405.45</b>	<b>561.42</b>	<b>10,435.30</b>	

**7.2 Trade Receivables Includes :**

(Rs. in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
Dues from KMP's & Enterprises owned or significantly influenced by directors.	131.15	78.33

**7.3** As per Ind AS 109, the Company is required to apply expected credit loss model for recognizing the allowance for doubtful debts. The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

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

The Company has recorded an allowance of Rs. 1305.52 Lacs (PY Rs. 1149.41 Lacs) towards trade receivables. The Management believes that there is no further provision required in excess of the allowance for credit loss.

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

(Rs. in Lacs)

Allowance for expected credit loss	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
Opening balance	1149.41	975.13
Credit loss created /(reversed)	156.10	174.29
Closing balance	1305.52	1149.41

**7.4** The Company's exposure to currency risks related to trade receivables are disclosed in note 37 .

**7.5** Refer Note 12 for information on trade receivable hypothecated as security by the Company.

**7.6** There are no customers who represent more than 10% of the total balance of trade receivables except for 2 (PY: 2) parties which constitutes 35.6% (PY: 44.6%) of the total balance as at year end.

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>8.</b>	<b>Cash &amp; Cash Equivalents</b>		
	<b>Balance with Banks:</b>		
	- In Current Accounts	1,911.31	1,414.72
	- Bank deposit with original maturity of three months or less.	1,265.00	2,555.00
	<b>Cash on hand</b>	127.35	131.41
	<b>Total</b>	<b>3,303.65</b>	<b>4,101.12</b>

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>9.</b>	<b>Other Bank Balances</b>		
	- Fixed Deposit in banks having original maturity of more than 3 months and remaining maturity of less than 12 months*	17,229.40	35,192.83
	- Unpaid dividend accounts#	44.25	32.29
	- Fixed Deposit in banks having original maturity of more than 12 months and remaining maturity of more than 12 months*	6,224.02	61.20
	- Amount disclosed under Other Non-Current Financial Assets	(6,224.02)	(61.20)
	<b>Total</b>	<b>17,273.65</b>	<b>35,225.12</b>

**Restricted Balances**

\* Includes security of Rs. 6290.20 Lacs (PY: Rs. 358.34 Lacs) given to secure bank guarantees, out of which Rs. 5,900.00 Lacs has been given to Dr. Vidya Sagar Kaushalya Devi Memorial Health Centre (VIMHANS) pursuant to the Medical Services Agreement executed on February 20, 2026, and the balance has been given to secure bank guarantees issued to Government Authorities. Of the total, Rs. 66.18 Lacs (PY: Rs. 297.14 Lacs) has a maturity of less than 12 months, while Rs. 6224.02 Lacs (PY Rs. 61.20 Lacs) has a maturity of more than 12 months. Further, fixed deposits of Rs. 19311.40 Lacs (PY: Rs. 32,205.91) have been invested from the funds received through issuance of CCD and are available for restricted use.

# These balances are not available for use by the Company and corresponding balance is disclosed as unclaimed dividend in note no 17.

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>10.</b>	<b>Equity Share Capital</b>		
<b>a.</b>	<b>Authorised</b>		
	69,55,00,000 (PY: 69,55,00,000) Equity Shares of Re.1/- Each#	6,955.00	6,955.00
	Non-Cumulative 50,000 (PY: 50,000) Preference Shares of Rs. 100/- Each	50.00	50.00
	<b>Total</b>	<b>7,005.00</b>	<b>7,005.00</b>
<b>b.</b>	<b>Issued, Subscribed &amp; Paid Up</b>		
	15,83,06,247 (PY: 13,76,02,250) Equity Shares of Re. 1/- Each (Refer Note 43)	1,583.06	1376.02
	<b>Total</b>	<b>1,583.06</b>	<b>1,376.02</b>
	#The Board of Directors of Artemis Medicare Services Limited ('Company') in its meeting held on August 5, 2021, approved for sub-division of the face value of the equity shares of the Company from Rs. 10 per equity share to Re. 1 per equity share i.e. 1 equity share to be split into 10 equity shares. Subsequent to the approval by the shareholders of the Company, on the record date i.e., September 24, 2021 the sub-division became effective.		

**c. Reconciliation of the equity shares at the beginning and at the end of the year:**

Reconciliation	As At 31 <sup>st</sup> March, 2026		As At 31 <sup>st</sup> March, 2025	
	Nos.	Rs. in Lacs	Nos.	Rs. in Lacs
Shares outstanding at the beginning of the year	13,76,02,250	1,376.02	13,58,60,500	1,358.61
Share issued under Employee Stock Option Scheme (Refer Note 43)	17,41,750	17.42	17,41,750	17.42
Share issued On conversion of Compulsorily Convertible Debentures (CCD's)	1,89,62,247	189.62	-	-
<b>Shares outstanding at the end of the year</b>	<b>15,83,06,247</b>	<b>1,583.06</b>	<b>13,76,02,250</b>	<b>1,376.02</b>

**d. Terms/rights attached to Equity Shares:**

The company has only one class of equity shares having a par value of Re. 1 per share (PY Re. 1 per share). Each holder of equity shares is entitled to one vote per share, where voting is held by show of hands. In case of Poll each holder of equity share is entitled to Number of votes against Number of shares held.

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

**e. Shares held by holding/ ultimate holding company and / or their subsidiaries / associates:**

Name of the Shareholder	As At 31 <sup>st</sup> March, 2026		As At 31 <sup>st</sup> March, 2025	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Constructive Finance Private Limited - holding company	9,24,25,790	924.26	9,24,25,790	924.26

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

Name of the Shareholder	As At 31 <sup>st</sup> March, 2026		As At 31 <sup>st</sup> March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Constructive Finance Private Limited - holding company	9,24,25,790	58.38%	9,24,25,790	67.17%
International Finance Corporation ("IFC")	1,89,62,247	11.98%	-	-

**g. Shares reserved for issue under options and contracts/commitments:**

The company reserved equity shares under the Stock Option Plan -2021 as at 31<sup>st</sup> March, 2026, comprising Nil equity shares (PY: 17,41,750 equity shares), and for Compulsorily Convertible Debentures (CCD) as at 31<sup>st</sup> March, 2026, comprising Nil equity shares (PY: 1,89,62,247 equity shares) (refer note no. 42 & 43).

**h. Shares held by promoters:**

Name of the Shareholder	As At 31 <sup>st</sup> March, 2026			As At 31 <sup>st</sup> March, 2025		
	No. of Shares	% of Total Shares	% change during the year *	No. of Shares	% of Total Shares	% change during the year *
Onkar Kanwar	13,850	0.01%	0.01%	5,000	0.00%	0.00%
Constructive Finance Private Limited	9,24,25,790	58.38%	-8.79%	9,24,25,790	67.17%	-0.86%
<b>Total</b>	<b>9,24,39,640</b>	<b>58.39%</b>	<b>-8.78%</b>	<b>9,24,30,790</b>	<b>67.17%</b>	<b>-0.86%</b>

\* The change in percentage of shareholding of the promoter(s) during the year is on account of an increase in the total paid-up share capital of the Company pursuant to issuance of shares and purchase of equity shares by the promoters.

- i. During the five years immediately preceding 31<sup>st</sup> March, 2026 the company has neither allotted any bonus shares nor have bought back any shares.
- j. There are no calls unpaid by Directors or Officers of the Company.
- k. As per the records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**l. Summary of dividend and proposed dividend:**

(Rs. in lacs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March 2025
<b>a) Dividend paid on equity shares</b>		
Final dividend paid during the year ended March 31, 2026 Re. 0.45 per share (PY Re. 0.45 per share)	625.20	616.12
<b>b) Proposed dividends on equity shares:</b>		
Final dividend proposed for the year ended March 31, 2026, Re.0.45 per share (PY: Re 0.45 per share). Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability.		

(Rs. in lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>11.</b>	<b>Other Equity</b>		
<b>a.</b>	<b>Capital Reserve</b>		
	Opening Balance	14,457.89	14,457.89
	Addition during the year	-	-
	Deletion during the years	-	-
	<b>Closing Balance</b>	<b>14,457.89</b>	<b>14,457.89</b>
<b>b.</b>	<b>Securities Premium</b>		
	Opening Balance	1,116.64	744.42
	Add: Addition during the year	372.19	372.21
	Add: CCD Conversions	31,871.67	-
	Add: Transfer from Retained Earning on Conversion of CCD	938.70	-
	<b>Closing Balance</b>	<b>34,299.21</b>	<b>1,116.64</b>
<b>c.</b>	<b>Retained earnings</b>		
	Opening Balance	28,213.21	21,360.06
	Add : Profit / (Loss) for the year	10,344.15	8,345.78
	Less : Dividend paid during the year	625.20	616.12
	Less : CCD Transaction Cost (refer note 42)	33.00	876.51
	Less : CCD Conversion Adjustment (refer note 42)	938.70	-
	<b>Closing Balance</b>	<b>36,960.46</b>	<b>28,213.21</b>
<b>d.</b>	<b>Share option outstanding account</b>		
	Opening Balance	372.19	651.42
	Additions during the years	-	92.98
	Deletion during the years	372.19	372.21
	<b>Closing Balance</b>	<b>-</b>	<b>372.19</b>

(Rs. in lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>e.</b>	<b>Revaluation Reserve</b>		
	Opening Balance	6,849.05	6,798.23
	Add : Deferred tax adjustment on revaluation	44.05	50.83
	<b>Closing Balance</b>	<b>6,893.10</b>	<b>6,849.05</b>
<b>f.</b>	<b>Items of OCI re-measurement</b>		
	Opening Balance	(266.51)	(207.28)
	Remeasurement of defined employee benefit plans (refer note 35)	(80.76)	(79.15)
	Income tax relating to items that will not be reclassified	20.33	19.92
	<b>Closing Balance</b>	<b>(326.95)</b>	<b>(266.51)</b>
<b>g.</b>	<b>Equity Component of CCDs</b>		
	Opening Balance	32,061.30	-
	Additions during the years	-	32,061.30
	Less: Utilised for Issue of Equity (refer note 42)	189.62	-
	Less: transferred to Security premium on CCD Conversion (refer note 42)	31,871.67	-
	<b>Closing Balance</b>	<b>-</b>	<b>32,061.30</b>
	<b>Total Other Equity</b>	<b>92,283.71</b>	<b>82,803.77</b>

**a. Capital Reserve**

Capital reserve represents excess of assets over liabilities and share issued consequent to scheme of arrangement of transferor companies in earlier years.

**b. Security Premium**

Security premium is used to record the premium on issue of shares. The same is to be utilised in accordance with the provision of section 52 of the companies Act 2013.

**c. Retained Earnings**

Retained earnings represents the profits that the Company has earned till date, less any transfer of general reserve, dividends or other distributions to shareholders etc.

**d. Share option outstanding account**

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under the Company's Employee stock option plan. Refer note 43.

**e. Revaluation Reserve**

Revaluation Reserve represents freehold land revalued as on 31<sup>st</sup> March, 2016 as per independent valuer's report and related deferred tax adjustments.

**g. Equity Component of CCDs**

Refer Note 42

(Rs. in lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>12.</b>	<b>Borrowings</b>		
	<b>Non Current Borrowings</b>		
	Term Loans		
	<u>From Banks</u>		
	- Indian Rupee loans from Banks (secured)	18,995.01	20,412.35
	<b>Total Non Current Borrowings</b>	<b>18,995.01</b>	<b>20,412.35</b>
	<b>Current Maturity</b>		
	Term Loans		
	<u>From Banks</u>		
	- Indian Rupee loans from Banks (secured)	3,574.63	2,654.43
	<u>Others</u>		
	- Liability component of Compulsorily convertible debentures ("CCD") (unsecured) (Refer Note no 42)	-	537.54
	<b>Total Current Borrowings</b>	<b>3,574.63</b>	<b>3,191.97</b>
	Transferred to Current Borrowing (Note 15)	(3,574.63)	(3,191.97)
	<b>Total</b>	<b>-</b>	<b>-</b>

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

- a) Term loans \* of Rs. 22363.90 Lacs (PY Rs. 22,908.93 Lacs) from Scheduled Bank carries interest as linked with Base Rate of banks. The loans are secured by first pari passu charge over Land & Building located at Sector 51, Gurgaon, Haryana and charge over all movable fixed assets, both present & future and second pari passu charge on current assets.

(Rs. in lacs)

* Term Loans	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
HDFC Bank Ltd	7,103.81	7,868.02
IDFC Bank Ltd	2,583.20	3,384.23
Axis Bank Ltd.	6,665.53	5,700.14
ICICI Bank Ltd.	6,011.36	5,956.54
<b>Total</b>	<b>22,363.90</b>	<b>22,908.93</b>

- b) Vehicle Loans of Rs. 205.74 Lacs (PY Rs. 157.84 Lacs) from Scheduled Bank carries interest as linked with Banks prime lending rate (PLR). The loan is secured on exclusive charge on the vehicles financed out of the said term loan.

**FY 2025-26**

(Rs. in lacs)

Repayment Schedule	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	After FY 2029-30
<b>Secured Loan</b>					
Term Loan - HDFC Bank Limited	1,765.12	1,528.17	1,528.17	1,528.17	785.43
Term Loan - Axis Bank Limited	402.62	402.62	805.24	805.24	4,294.59
Term Loan - IDFC First Bank Limited	843.21	698.22	698.22	349.11	-
Term Loan - ICICI Bank Limited	529.24	793.16	903.47	1,057.54	2,731.35
Vehicle Loan - HDFC Bank Limited	64.98	70.53	64.15	6.09	-
Processing Cost IND-AS adjustments	(30.53)	(24.24)	(16.98)	(8.88)	(4.36)
<b>Total</b>	<b>3,574.63</b>	<b>3,468.45</b>	<b>3,982.27</b>	<b>3,737.27</b>	<b>7,807.01</b>

**FY 2024-25**

(Rs. in lacs)

Repayment Schedule	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	After FY 2028-29
<b>Secured Loan</b>					
Term Loan - HDFC Bank Limited	778.38	1,765.12	1,528.17	1,528.17	2,313.61
Term Loan - Axis Bank Limited	719.19	889.93	1,009.80	1,060.68	2,081.64
Term Loan - IDFC First Bank Limited	804.26	843.21	698.22	698.22	349.11
Term Loan - ICICI Bank Limited	349.83	534.19	737.42	847.74	3,491.62
Vehicle Loan - HDFC Bank Limited	37.35	40.63	44.20	35.68	-
Processing Cost IND-AS adjustments	(34.57)	(30.53)	(24.24)	(16.98)	(13.24)
<b>Total</b>	<b>2,654.43</b>	<b>4,042.54</b>	<b>3,993.57</b>	<b>4,153.50</b>	<b>8,222.74</b>

(Rs. in lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026		As At 31 <sup>st</sup> March, 2025	
		Non-Current	Current	Non-Current	Current
		<b>13. Provisions</b>			
	<b>Provision for Employee Benefits</b>				
	Leave Benefits	352.51	197.68	285.27	155.80
	Gratuity (Refer Note 35)	1,089.92	751.33	970.56	324.84
	<b>Other Provisions</b>				
	Provision for Contingencies (Refer Note 41)	-	985.58	-	923.41
	<b>Total</b>	<b>1,442.44</b>	<b>1,934.60</b>	<b>1,255.84</b>	<b>1,404.05</b>

(Rs. in lacs)

14.	Deferred tax assets / (liabilities) in relation to :	As at 1 <sup>st</sup> April 2024	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive Income	Credit / (Charge) to Other Equity	As at 31 <sup>st</sup> March 2025
	<b>Deferred Tax Assets / (Liabilities) (Net)</b>					
	The following is the analysis of deferred tax assets / liabilities Recognised in profit and loss account and other comprehensive income					
	Property, plant and equipment (including intangible assets)	(6,255.16)	(135.30)	50.83	-	(6,339.63)
	Provision for Expenses	204.40	257.24	-	-	461.64
	Allowance for Doubtful Debts (Expected credit loss)	245.42	43.86	-	-	289.28
	Employee Benefits	371.32	45.80	19.92	-	437.04
	Lease Liability	1,678.60	(559.74)	-	-	1,118.85
	Fair Value Adjustments	58.40	62.30	-	-	120.70
	CCD Equity component	-	(168.89)	-	304.17	135.29
	Others	19.56	7.28	-	-	26.84
	<b>Total</b>	<b>(3,677.48)</b>	<b>(447.46)</b>	<b>70.75</b>	<b>304.17</b>	<b>(3,750.01)</b>

(Rs. in lacs)

14.	Deferred tax assets / (liabilities) in relation to :	As at 1 <sup>st</sup> April 2025	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive Income	Credit / (Charge) to Other Equity	As at 31 <sup>st</sup> March 2026
	<b>Deferred Tax Assets / (Liabilities) (Net)</b>					
	The following is the analysis of deferred tax assets / liabilities Recognised in profit and loss account and other comprehensive income					
	Property, plant and equipment (including intangible assets)	(6,339.63)	(428.36)	44.05	-	(6,723.94)
	Provision for Expenses	461.64	(30.20)	-	-	431.44
	Allowance for Doubtful Debts (Expected credit loss)	289.28	39.29	-	-	328.57
	Employee Benefits	437.04	144.52	20.33	-	601.88
	Lease Liability	1,118.85	(245.48)	-	-	873.37
	Fair Value Adjustments	120.70	21.55	-	-	142.25
	CCD Equity component	135.29	(135.29)	-	-	-
	Others	26.84	12.79	-	-	39.63
	<b>Total</b>	<b>(3,750.01)</b>	<b>(621.18)</b>	<b>64.38</b>	<b>-</b>	<b>(4,306.81)</b>

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

(Rs. in lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
15.	<b>Borrowings</b>		
	Term Loan (current maturity) (Refer Note 12)	3,574.63	3,191.97
	<b>Total</b>	<b>3,574.63</b>	<b>3,191.97</b>

**Note 15.1**

(The Company has been sanctioned overdraft credit limit of Rs. 4600.00 Lacs including Rs. 1000.00 Lacs non-fund based limit. It carries interest rate linked with 3 Month MCLR and are repayable on demand. The Overdraft limit is secured by first Pari passu charge on current assets and second pari passu charge on movable & Immovable fixed assets, both present & future).

(Rs. in lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
16.	<b>Trade payables</b>		
	Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 33)	1,656.28	1,595.45
	Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	7,904.59	8,125.33
	<b>Total</b>	<b>9,560.87</b>	<b>9,720.78</b>

**Note 16.1: Trade Payables ageing schedule**

(Rs. in Lacs)

Trade Payables Ageing Schedule as at 31 <sup>st</sup> March, 2026	Outstanding for following Periods from due date of payments					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Due to Micro and Small Enterprises	1,656.28	-	-	-	-	1,656.28
Other than Micro and Small Enterprises	5,137.67	2,245.99	67.35	34.09	419.49	7,904.59
Disputed Dues to Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues to Others	-	-	-	-	-	-
<b>Total</b>	<b>6,793.96</b>	<b>2,245.99</b>	<b>67.35</b>	<b>34.09</b>	<b>419.49</b>	<b>9,560.87</b>

(Rs. in Lacs)

Trade Payables Ageing Schedule as at 31 <sup>st</sup> March, 2025	Outstanding for following Periods from due date of payments					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Due to Micro and Small Enterprises	1,595.45	-	-	-	-	1,595.45
Other than Micro and Small Enterprises	5,052.56	2,707.25	49.22	31.91	284.39	8,125.32
Disputed Dues to Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues to Others	-	-	-	-	-	-
<b>Total</b>	<b>6,648.01</b>	<b>2,707.25</b>	<b>49.22</b>	<b>31.91</b>	<b>284.39</b>	<b>9,720.77</b>

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>17.</b>	<b>Other Financial Liabilities</b>		
	<b>Current</b>		
	Other Payable <sup>#</sup>	2,404.15	2,456.81
	Unclaim dividends	44.25	32.29
	Interest Accrued but not due on borrowings	57.46	76.38
	Interest Accrued but not due on borrowings on IFC	-	769.29
	<b>Total</b>	<b>2,505.87</b>	<b>3,334.77</b>

<sup>#</sup>Other payable includes payments due on account of capital items, due to employees.

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>18.</b>	<b>Other Liabilities</b>		
	<b>Current</b>		
	Advance from Patients / Others*	1,627.21	1,560.33
	Taxes and Other Statutory Dues**	666.20	744.30
	Security Deposits	229.44	230.53
	Deferred Government Grant***	142.31	80.27
	<b>Total</b>	<b>2,665.16</b>	<b>2,615.43</b>

\* Advance from Patients/ Others for which the company is obliged to provide services to the patients/ Others.

\*\* Taxes and other statutory dues includes Withholding Tax, Goods & Services Tax and contribution of PF, ESI etc.

\*\*\* During the year, the company has obtained EPCG License against import of fixed assets. The company has recognised this grant as deferred income at fair value, which is being amortised in proportion to fulfillment of Export Obligation (Refer note 40B).

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>18.1</b>	<b>Current Tax Liabilities (net)</b>		
	Provision for Current Tax	2,916.95	-
	Less Advance Tax	-	-
	Less TDS Recoverable	2,879.60	-
	<b>Net Current Tax liability</b>	<b>37.35</b>	-

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>19.</b>	<b>Revenue from Operations</b>		
	<b>Sale of Services</b>		
	Revenue from Healthcare & Other Services	1,02,608.89	88,742.62
	<b>Sale of Goods</b>		
	Sale of Pharmacy Drugs & Medical Consumables	2,972.10	2,380.31
	<b>Other Operating Income</b>		
	Income from Nursing Hostel	34.62	30.04
	Income from Education & Training	136.06	111.94
	Income from Export Incentive (Deferred government grant)	152.14	-
	Unclaimed credit balances / provisions no longer required written back	126.94	44.72
	Sale of Scrap	18.42	16.49
	<b>Total</b>	<b>1,06,049.17</b>	<b>91,326.13</b>

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>20.</b>	<b>Other Income</b>		
	Interest Income	2,429.71	2,652.61
	- From Bank deposits	2,313.60	2,517.86
	- From Financial Assets carried at amortised cost	55.19	39.24
	- From Others (including interest on tax refunds)	60.92	95.50
	Income from outsource activities (Cafeteria, Parking etc.)	199.12	125.54
	Other Non-Operating Income (net of reimbursements)	113.55	212.81
	Gain on Lease Adjustment	130.75	219.19
	Gain on sale of assets	-	12.08
	Foreign Exchange Gain (Net)	117.34	69.26
	<b>Total</b>	<b>2,990.48</b>	<b>3,291.50</b>

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>21.</b>	<b>Operative Expenses</b>		
	Material and Consumables	24,974.38	22,222.36
	Outsource Lab Test Charges	675.85	525.47
	Fees to Doctors and Consultation	23,465.36	20,102.18
	Professional Medical Consultancy	10,984.49	8,460.45
	Power, Fuel and Water Expenses	1,720.81	1,616.84
	Housekeeping and Catering	1,668.69	1,644.93
	Securities Expenses	377.07	342.75
	Linen and Uniform	224.83	245.07
	<b>Total</b>	<b>64,091.48</b>	<b>55,160.06</b>

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>22.</b>	<b>(Increase) / Decrease in Inventories of Stock in Trade</b>		
	Inventories at the beginning of the year	-	0.54
	Inventories at the end of the year	-	0.54
	<b>Total</b>	<b>-</b>	<b>0.54</b>

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>23.</b>	<b>Employee Benefits Expense</b>		
	Salaries, Wages and Bonus	14,663.92	12,921.07
	Contribution to Provident and Other Funds	851.73	762.11
	Share based payment to employees (Refer note 43)	-	92.98
	Gratuity Expenses (Refer note 35)	279.54	234.73
	Employee Welfare Expenses	388.48	360.11
	<b>Total</b>	<b>16,183.67</b>	<b>14,371.00</b>

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>24.</b>	<b>Finance Costs</b>		
	Interest expense on financial liabilities measured at amortised cost		
	- On term Loans	1,994.97	2,098.95
	- On CCD	26.53	98.25
	- On lease liability	366.77	525.30
	Other Interest Expense	1.61	4.49
	Bank Charges (Including Other Borrowing Costs)	304.52	321.27
	<b>Total</b>	<b>2,694.40</b>	<b>3,048.26</b>

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>25.</b>	<b>Depreciation and Amortization Expense</b>		
	Depreciation of property, plant and equipment	3,887.56	3,364.86
	Amortization of intangible assets	259.28	198.01
	Depreciation of Right-of-use assets	485.95	738.93
	<b>Total</b>	<b>4,632.79</b>	<b>4,301.80</b>

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>26.</b>	<b>Other Expenses</b>		
	Consumption of stores & spares	209.89	229.73
	Short Term Lease Expenses	361.21	276.42
	Equipment Hire Charges	146.03	124.00
	Repairs and Maintenance - Machinery	1,961.72	1,891.05
	Repairs and Maintenance - Buildings	1.24	136.37
	Repairs and Maintenance - Others	478.30	412.04
	Rates & Taxes	113.14	81.64
	Legal & Professional Consultation Fees	1,313.60	1,064.51
	AGM & Annual Listing Expenses	26.07	31.70
	Printing & Stationery	224.95	220.20
	Provision for Contingencies	62.18	111.29
	Travelling & Conveyance	695.71	642.13
	Advertisement & Business Promotion	588.10	577.93
	Patients Amenities	70.37	38.57
	Communication Expenses	81.61	80.35
	Charity & Donation	88.53	145.41
	Insurance	134.73	100.94
	Clinical Research Expenses	187.09	165.63
	<u>Auditors Remuneration</u>		
	- Audit Fee	12.32	10.27
	- Limited Review	12.74	10.62
	- Tax Audit Fee	3.40	2.83
	- Certification	1.95	1.83
	- Out of Pocket Expenses	1.28	1.77
	Directors Sitting Fees	62.48	66.67
	CSR Expenses (Refer Note 30)	150.40	104.21
	Newspaper & Periodicals	37.13	34.88
	Bad Debts Written Off	21.96	29.53
	Allowance for Expected Credit Loss	156.10	174.29
	Loss on Scrap of Property, Plant and Equipment	0.76	22.04
	Miscellaneous Expenses	56.42	21.65
	<b>Total</b>	<b>7,261.42</b>	<b>6,810.51</b>

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>27.</b>	<b>Tax Expense</b>		
	<b>Recognised in Statement of Profit and loss account</b>		
	<b>Current Tax</b>		
	(a) In respect of the current year	2,916.95	2,111.26
	(b) Earlier years tax	(13.83)	20.96
	<b>Total</b>	<b>2,903.12</b>	<b>2,132.22</b>
	<b>Deferred Tax</b>		
	(a) In respect of the current year	621.18	447.46
	<b>Tax expense recognised through statement of profit and loss account</b>	<b>3,524.30</b>	<b>2,579.68</b>
	<b>Recognised in Other Comprehensive Income (OCI)</b>		
	<b>Deferred tax</b>		
	In respect of the current year	(64.38)	(70.75)
	<b>Tax credit recognised through Other Comprehensive Income</b>	<b>(64.38)</b>	<b>(70.75)</b>
	<b>The income tax expense for the year can be reconciled to the accounting profit as follows:</b>		
	Profit before tax	13,868.45	10,925.46
	Enacted income tax rate in India	25.17%	25.17%
	Income tax calculated	3,490.41	2,749.72
	Earlier years Tax	(13.83)	20.96
	Expenses not allowed for tax purposes	1,589.26	1,313.34
	Additional allowances for tax purposes	(1,206.53)	(1,242.03)
	Effect of Other Adjustments	(335.01)	(262.30)
	<b>Income tax expense recognised in profit and loss</b>	<b>3,524.30</b>	<b>2,579.68</b>
	<b>Effective Tax Rate</b>	<b>25.41%</b>	<b>23.61%</b>

**Note No.**
**28. Segmental Reporting**
Operating segments

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

Geographical information

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

Secondary Segment - Geographical Location of customers

Particulars	India		Outside India		Total	
	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)
Revenue by geographical markets	73,781.09	65,893.47	32,268.08	25,432.66	1,06,049.17	91,326.13
Non current assets	98,241.62	79,363.07	-	-	98,241.62	79,363.07

**29. Capital and Other Commitments**

(Rs. in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>a) Capital Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advances)	7,193.87	3,009.11
<b>b) Other Commitments</b>		
i) For commitments relating to lease arrangement, please refer Note 32.		
ii) The Company does not have any long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses.		

**30. a) Expenditure on Corporate Social Responsibility (CSR)**

(Rs. in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
i) Gross amount required to be spent by the Company	150.40	104.21
ii) Amount approved by Board of Directors	150.40	104.21
iii) Amount spent during the year		
-Construction / acquisition of any property, plant and equipment	-	-
-On purposes other than ( i ) above	150.40	104.21
iv) Shortfall at the end of the year	-	-
v) Total of previous years shortfall	-	-
vi) Reason of shortfall	Not Applicable	Not Applicable
vii) Details of related party transactions :		
a) Contribution during the year ended 31 <sup>st</sup> March, 2026	-	-
b) Payable as at 31 <sup>st</sup> March, 2026	-	-

**b) Details of ongoing CSR projects under Section 135(6) of the Companies Act, 2013**

(Rs. in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Opening Balance		
- With the Company	-	-
- In separate CSR Unspent account	-	-
Amount required to be spent during the period	-	-
Amount spent during the period		
- From the Company's bank account	-	-
- From separate CSR Unspent account	-	-
Closing Balance		
- With the Company	-	-
- In separate CSR Unspent account	-	-

**c) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects**

(Rs. in Lacs)

	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>Opening Balance</b>	-	-
Amount required to be spent during the period	150.40	104.21
Amount deposited in a specified fund of Schedule VII of the Act with in 6 months -	-	-
Amount spent during the period/year	(150.40)	(104.21)
<b>Closing Balance</b>	-	-

**d) Details of excess CSR expenditure under Section 135(5) of the Act**

(Rs. in Lacs)

	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>Opening Balance</b>	-	-
Amount required to be spent during the period	150.40	104.21
Amount spent during the year	(150.40)	(104.21)
Excess amount spent not being carry-forwarded	-	-
<b>Closing Balance</b>	-	-

**31. Related party disclosure**

**a) Name of related parties**

- (i) **Holding Company** Constructive Finance Private Limited
- (ii) **Parties where control exists irrespective of whether transactions have occurred or not**
- Subsidiary Company Artemis Cardiac Care Private Limited
- (iii) **Other related parties:**
- Directors and Key Management Personnel
- Mr. Onkar Kanwar (Chairman)
- Dr. Devlina Chakravarty (Managing Director)
- Mr. Neeraj Kanwar (Non-Executive Director)
- Ms. Shalini Kanwar Chand (Non-Executive Director)
- Dr. Nirmal Kumar Ganguly (Non-Executive Director) (upto May 12, 2025)
- Dr. Subbaraman Narayan (Independent Director) (upto September 11, 2024)
- Dr. Sanjaya Baru (Independent Director) (upto September 11, 2024)
- Ms. Deepa Gopalan Wadhwa (Independent Director) (upto May 21, 2025)
- Mr. Sanjib Sen (Independent Director)
- Mr. Sunil Tandon (Independent Director)
- Mr. Akshay Chudasama (From September 12, 2024)
- Ms. Pallavi Shroff (From September 12, 2024)
- Mr. Vinod Rai (From January 1, 2025)
- Mr. Sunam Sarkar (Non-Executive Director) (From May 12, 2025)
- Mr. Sanjiv Kumar Kothari (Chief Financial Officer)
- Ms. Poonam Makkar (Company Secretary)
- Dr. (Brig.) Anil Khetarpal (Non-Executive Director - Subsidiary)

Relatives of Directors and Key Managerial Personnel<sup>###</sup>

Ms. Devarchana Rana  
Dr. Srishti Chakravarty

Enterprises owned or significantly influenced by Promoter or Promoter Group or Director and key management personnel or their relatives<sup>###</sup>

Apollo Tyres Limited  
Apollo Green Energy Limited  
Artemis Health Sciences Foundation  
Artemis Education & Research Foundation  
Premedium Pharmaceuticals Private Limited  
Apollo Tyres Global Business Services Limited

<sup>###</sup>where transactions have taken place during the year or previous year / balances outstanding.

Notes: Related parties and their relationships are as identified by the management and relied upon by the auditors. All transactions are conducted in the ordinary course of business and at arm's length.

**b) Transactions during the year**

(Rs. in Lacs)

Particulars	Holding Company		Subsidiary Company		Director or Key Management Personnel and their relatives		Enterprises owned or significantly influenced by Promoter or Promoter Group or Director and key management personnel or their relatives	
	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
<b>Reimbursement of Expenses Received</b>								
Artemis Cardiac Care Private Limited	-	-	-	0.47	-	-	-	-
<b>Corporate Guarantee Fee</b>								
Artemis Cardiac Care Private Limited	-	-	11.45	14.75	-	-	-	-
<b>Sale/Purchase of Goods / Fixed Assets</b>								
Artemis Cardiac Care Private Limited								
- Sales of Services &/ or Pharmacy	-	-	5.78	9.46	-	-	-	-
Sale of services (Artemis Brand Charges)	-	-	5.43	1.18	-	-	-	-
Purchase of Fixed Assets			477.27	-				
<b>Loan and Salary Advance given</b>								
Dr. Devlina Chakravarty	-	-	-	-	165.37	90.00	-	-
Ms. Poonam Makkar	-	-	-	-	5.00	-	-	-
<b>Loan and Salary Advance recovered</b>								
Dr. Devlina Chakravarty	-	-	-	-	165.37	94.00	-	-
Ms. Poonam Makkar	-	-	-	-	2.08	-	-	-
Mr. Sanjiv Kumar Kothari	-	-	-	-	-	1.50	-	-

Particulars	Holding Company		Subsidiary Company		Director or Key Management Personnel and their relatives		Enterprises owned or significantly influenced by Promoter or Promoter Group or Director and key management personnel or their relatives	
	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
<b>Lease Expenses *</b>								
Apollo Tyres Global Business Services Limited	-	-	-	-	-	-	1.83	2.18
<b>Charges for support services</b>								
Artemis Education & Research Foundation	-	-	-	-	-	-	10.02	17.09
<b>Sale of Services / License</b>								
Total Transactions	-	-	-	-	38.54	52.74	342.71	331.48
Transactions in excess of 10%								
---- Apollo Tyres Limited	-	-	-	-	-	-	332.65	320.70
<b>Purchase of services / goods *</b>								
Apollo Tyres Limited	-	-	-	-	-	-	7.08	7.08
Ms. Devarchana Rana	-	-	-	-	12.42	12.00	-	-
Dr. Srishti Chakravarty	-	-	-	-	-	10.00	-	-
Dr. Nirmal Kumar Ganguly	-	-	-	-	-	24.00	-	-
Mr. Sanjib Sen	-	-	-	-	-	5.00	-	-
Dr. (Brig.) Anil Khetarpal	-	-	-	-	69.40	63.50	-	-
Premedium Pharmaceuticals Private Limited	-	-	-	-	-	-	518.60	428.56
<b>Donation Paid</b>								
Artemis Education & Research Foundation	-	-	-	-	-	-	35.00	15.00
Artemis Health Sciences Foundation	-	-	-	-	-	-	53.53	130.41
<b>Sale of Medical Services</b>								
Artemis Health Sciences Foundation	-	-	-	-	-	-	2.83	52.64
<b>Medical Equipment Hiring</b>								
Artemis Health Sciences Foundation	-	-	-	-	-	-	12.00	12.00
<b>Directors' Sitting Fees</b>								
Mr. Onkar Kanwar	-	-	-	-	5.00	5.00	-	-
Mr. Neeraj Singh Kanwar	-	-	-	-	5.60	6.00	-	-
Ms. Shalini Kanwar Chand	-	-	-	-	6.00	6.40	-	-

Particulars	Holding Company		Subsidiary Company		Director or Key Management Personnel and their relatives		Enterprises owned or significantly influenced by Promoter or Promoter Group or Director and key management personnel or their relatives	
	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Dr. Subbaraman Narayan	-	-	-	-	-	4.40	-	-
Dr. Sanjaya Baru	-	-	-	-	-	3.60	-	-
Dr. Nirmal Kumar Ganguly	-	-	-	-	1.20	4.60	-	-
Mr. Sunil Tandon	-	-	-	-	7.00	7.60	-	-
Ms. Deepa Gopalan Wadhwa	-	-	-	-	1.20	7.20	-	-
Mr. Sanjib Sen	-	-	-	-	5.60	5.80	-	-
Mr. Akshay Chudasama	-	-	-	-	6.60	2.80	-	-
Ms. Pallavi Shroff	-	-	-	-	3.60	2.40	-	-
Mr. Vinod Rai	-	-	-	-	6.20	1.40	-	-
Mr. Sunam Sarkar	-	-	-	-	5.60	-	-	-
<b>Key management personnel-Compensation</b>								
Dr. Devlina Chakravarty	-	-	-	-	813.41	663.73	-	-
Mr. Sanjiv Kumar Kothari	-	-	-	-	103.74	98.64	-	-
Ms. Poonam Makkar	-	-	-	-	63.50	57.08	-	-
Share-based payments #	-	-	-	-	372.19	372.21	-	-
<b>Defined benefit obligation as at year end</b>								
Post-employment benefits	-	-	-	-	332.97	150.98	-	-
Short-term benefits	-	-	-	-	46.50	27.70	-	-
<b>Total</b>	-	-	-	-	<b>379.48</b>	<b>178.68</b>	-	-
Dr. Devlina Chakravarty	-	-	-	-	326.77	140.39	-	-
Mr. Sanjiv Kumar Kothari	-	-	-	-	43.63	32.36	-	-
Ms. Poonam Makkar	-	-	-	-	9.08	5.93	-	-
<b>Total</b>	-	-	-	-	<b>379.48</b>	<b>178.68</b>	-	-

\*Transactions are reported including taxes.

#Perquisite value of ESOP exercised during the year ended 31<sup>st</sup> March, 2026 is Rs. 4,437.28 Lac (PY Rs. 3,013.25 Lac).

(Rs. in Lacs)

Balance Payable	Name of Entity	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Key Management Personnel and their relatives	Relatives of Director & KMP	-	-
	Dr. Devlina Chakravarty	2.86	4.49
	Mr. Sanjiv Kumar Kothari	13.42	9.87
Enterprises owned or significantly influenced by key management personnel or their relatives	Premedium Pharmaceuticals Private Limited	60.21	27.32
	Artemis Health Sciences Foundation	0.02	-

(Rs. in Lacs)

Balance Recoverable	Name of Entity	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Key Management Personnel and their relatives	Relatives of Director & KMP	8.54	11.72
	Ms. Poonam Makkar	2.92	-
Enterprises owned or significantly influenced by key management personnel or their relatives	Apollo Tyres Limited	91.51	19.28
	Apollo Green Energy Limited	31.10	33.98
	Artemis Education & Research Foundation	-	0.40
	Artemis Health Sciences Foundation	-	12.93
	Artemis Cardiac Care Private Limited	18.78	7.98
	Artemis Cardiac Care Private Limited (Corporate Guarantee Outstanding)	1,000.00	2,500.00

### 32. Leases

#### a. Movement of Lease Liabilities during the year

(Rs. in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>Balance at the beginning of the year</b>	4,445.54	6,669.57
Addition during the year	58.63	-
Deletion during the year	732.03	1,783.09
Finance cost accrued during the year	366.77	525.30
Payment of Lease Liability	(668.74)	(966.24)
<b>Balance at the end of the year</b>	<b>3,470.17</b>	<b>4,445.54</b>

#### Impact on the statement of profit or loss (increase / (decrease))

(Rs. in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
Depreciation expense	485.95	738.93
Short Term Lease Expenses (refer note 26)	361.21	276.42
Finance Cost	366.77	525.30
<b>Total Expense for the year</b>	<b>1,213.92</b>	<b>1,540.65</b>

**b. The following is the cash outflow on lease during year**

(Rs. in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
Payment of lease liabilities - Principal amount	301.97	440.94
Payment of lease liabilities - Interest amount	366.77	525.30
<b>Total Cash outflow on leases</b>	<b>668.74</b>	<b>966.24</b>

**c. The table below provides detail regarding the contractual maturities of lease liabilities on undiscounted cases**

(Rs. in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
Less than 1 year	610.75	688.84
1 to 5 years	2,514.92	2,865.19
Over 5 years	1,864.50	2,990.48
<b>Total Cash outflow on leases</b>	<b>4,990.18</b>	<b>6,544.51</b>

d. The Company does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when fall due.

e. Lease payments during the period have been disclosed under financing activities in the Standalone Statement of Cash flows.

f. The Company has entered into a lease agreement to operate a hospital which shall commence in the next financial year.

**33. The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of "The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006" are as follows:**

(Rs. in Lacs)

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.		
- Principal Amount	1,793.23	1,779.43
- Interest thereon	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

### 34. Earning Per Share (EPS)

Particulars		Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>Net profit after Tax</b>			
Profit / (Loss) attributable to the Equity Shareholders	(Rs. in Lacs)	10,344.15	8,345.78
Weighted average number of Equity Shares allotted and to be allotted on CCDs in calculating basic earning per share	(Numbers)	15,80,11,944	15,39,59,056
Weighted average number of Equity Shares allotted and to be allotted on CCDs in calculating diluted earning per share	(Numbers)	15,80,11,944	15,57,00,806
Earning Per Share			
- Basic	(in Rupees)	6.55	5.42
- Diluted	(in Rupees)	6.55	5.36
Nominal value of Equity Shares	(in Rupees)	1.00	1.00
The shares pending for allotment for the previous year have been considered for the purpose of calculation of EPS appropriately.			

### 35. Employee Benefits

#### A) Defined Contribution Plan

Particulars	Year Ended 31 <sup>st</sup> March, 2026 (Rs. in Lacs)	Year Ended 31 <sup>st</sup> March, 2025 (Rs. in Lacs)
Expense under defined contribution plans include:		
Employer's contribution to provident fund	783.60	713.18
The expense is disclosed in the line item - contribution to provident fund and other funds in Note 23.		

#### B) Defined Benefit Plan

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

(Rs. in Lacs)

	Gratuity (unfunded)		Leaves (unfunded)	
	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025

#### (i) Reconciliation of opening and closing balances of obligations:

a) Obligation at the beginning	1,295.40	1,082.38	441.07	392.98
b) Current Service Cost	195.33	157.88	127.59	137.00
c) Interest Cost	84.20	76.85	28.67	27.90
d) Past Service Cost	264.30	-	43.14	-
e) Actuarial (Gain) / Loss	80.76	79.15	(7.68)	(44.03)
f) Benefits paid	(78.74)	(100.85)	(82.60)	(72.79)
<b>g) Obligation at the year end</b>	<b>1,841.26</b>	<b>1,295.40</b>	<b>550.19</b>	<b>441.07</b>

(Rs. in Lacs)

	Gratuity (unfunded)		Leaves (unfunded)	
	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>(ii) Change in Plan Assets (Reconciliation of opening and closing balances):</b>				
a) Fair Value of Plan Assets at beginning	-	-	-	-
b) Prior Period Adjustment	-	-	-	-
c) Expected return on Plan Asset	-	-	-	-
d) Contributions	-	-	-	-
e) Benefits paid	-	-	-	-
f) Actuarial Gain / (Loss) on Plan Assets	-	-	-	-
g) Fair Value of Plan Assets at year end	-	-	-	-
<b>(iii) Reconciliation of fair value of assets and obligations:</b>				
a) Present value of obligation at year end	1,841.26	1,295.40	550.19	441.07
b) Fair Value of Plan Assets at year end	-	-	-	-
c) <b>Asset / Liability recognized in the Balance Sheet</b>	<b>1,841.26</b>	<b>1,295.40</b>	<b>550.19</b>	<b>441.07</b>
<b>(iv) Amount recognized in the income statement</b>				
a) Current Service Cost	195.33	157.88	127.59	137.00
b) Past Service Cost	264.30	-	43.14	-
c) Interest Cost	84.20	76.85	28.67	27.90
d) Curtailment Cost (Credit)	-	-	-	-
e) Expected return on Plan Assets	-	-	-	-
f) Actuarial (Gain) / Loss	-	-	(7.68)	(44.03)
g) <b>Expenses recognized during the year</b>	<b>543.84</b>	<b>234.73</b>	<b>191.72</b>	<b>120.87</b>
<b>(v) Other Comprehensive Income (OCI)</b>				
a) Unrealised actuarial Gain / (Loss)	(80.76)	(79.15)	-	-
<b>(vi) Assumptions:</b>	<b>Year Ended 31<sup>st</sup> March, 2026</b>	<b>Year Ended 31<sup>st</sup> March, 2025</b>		
a) Discounting Rate (per annum)	6.70%	6.50%		
b) Future Salary Increase	6.50%	6.50%		
Withdrawal / Employee Turnover Rate				
c) Age upto 30 years	36.00%	36.00%		
d) Age from 31 to 44 years	32.00%	32.00%		
e) Age above 44 years	15.00%	15.00%		
Mortality table used	Indian Assured Lives Mortality (2012-14 ult)	Indian Assured Lives Mortality (2012-14 ult)		

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

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

The above information is certified by the actuarial valuer.

Enterprise best estimate of contribution during next year is Rs. 255.51 Lacs for Gratuity & Rs. 169.45 Lacs for Leave Encashment.

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

(vii) **Sensitivity Analysis**

(Rs. in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2026		Year Ended 31 <sup>st</sup> March, 2025	
	Increase	Decrease	Increase	Decrease
Change in discount rate by 1.00%	61.15	65.81	55.04	59.79
Change in Salary escalation rate by 1.00%	65.30	61.82	59.21	55.54

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

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

**36. Capital Management**

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in Notes 12 & 15 offset by cash and bank balances) and total equity of the Company.

The Company is not subject to any externally imposed capital requirements other than for covenants under various loan arrangements of the Company.

The Company's Board reviews the capital structure of the Company on need basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital. The gearing ratio at 31<sup>st</sup> March 2026 of 22.22% (previous year 26.31%) (See below).

**Gearing Ratio :**

The gearing ratio at end of the reporting period was as follows :

(Rs. in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Debt *	22,627.10	24,449.99
Less : Cash and Cash Equivalents (Refer Note 8)	3,303.65	4,101.12
Net Debt	<b>19,323.45</b>	<b>20,348.86</b>
Total Equity (Net of Revaluation Reserve)	<b>86,973.67</b>	<b>77,330.74</b>
Gearing Ratio	22.22%	26.31%

\* Debt is defined as long-term and short-term borrowings.

**37. Financial Instruments**

i) **Categories of Financial Instruments**

The criteria for recognition of financial instruments is explained in accounting policies for Company.

(Rs. in Lacs)

Financial Assets	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Measured at amortised cost</b>		
Loans- Non Current	129.32	148.17
Other Financial assets - Non Current	6,687.37	563.30
Trade receivables - Current	11,145.34	9,285.88
Cash and cash equivalents	3,303.65	4,101.12
Other Bank balances - Current	17,273.65	35,225.12
Loans - Current	575.36	163.68
Investments	1,501.50	1,501.50
Other financial assets - Current	1,655.07	2,126.03
<b>Total</b>	<b>42,271.26</b>	<b>53,114.80</b>

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

(Rs. in Lacs)

Financial Liabilities	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Measured at amortised cost</b>		
Borrowings - Non Current	18,995.01	20,412.35
Borrowings - Current	3,574.63	3,191.97
Lease Liabilities - Non Current	3,092.04	3,964.04
Lease Liabilities - Current	378.13	481.50
Trade payables - Current	9,560.87	9,720.78
Other financial liabilities - Current	2,505.87	3,334.77
<b>Total</b>	<b>38,106.55</b>	<b>41,105.41</b>

The management considers that the carrying amount of financial assets and financial liabilities recognised at amortised cost in the balance sheet approximates their fair value.

#### Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

- i. **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- ii. **Level 2** inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii. **Level 3** inputs are unobservable inputs for the valuation of assets/liabilities

#### ii) Financial Risk Management Objectives

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

The Board of Directors manages the financial risk of the Company through internal risk reports which analyse exposure by magnitude of risk. The Company has limited exposure from the international market as the Company's operations are in India. The Company has limited exposure towards foreign currency risk it earns approx. & 15.30% of its revenue from in foreign currency from international patients. Also capital expenditure includes capital goods purchased in foreign currency through the overseas vendors. The Company has not taken any derivative contracts to hedge the exposure. However the exposure towards foreign currency fluctuation is partly hedged naturally on account of receivable from customers and payable to vendors in foreign currency.

#### Market Risk

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

#### a) Foreign Currency risk management

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

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

I. Assets	Foreign Currency	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		FC in lacs	Equivalent Rs. in Lacs	FC in lacs	Equivalent Rs. in Lacs
Receivables (trade & others) (A)	USD	1.42	132.50	2.27	192.87
Hedges by derivative contracts (B)	USD	-	-	-	-
Unhedged Receivables (C = A - B)	USD	1.42	132.50	2.27	192.87

II. Liabilities	Foreign Currency	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		FC in lacs	Equivalent Rs. in Lacs	FC in lacs	Equivalent Rs. in Lacs
Payables (trade & others) (including Deferred payment liability) (D)	EURO	3.29	359.70	-	-
Hedges by derivative contracts (E)	EURO	-	-	-	-
Unhedged Payables (F = D - E)	EURO	3.29	359.70	-	-

III. Contingent Liabilities and Commitments	Foreign Currency	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		FC in lacs	Equivalent Rs. in Lacs	FC in lacs	Equivalent Rs. in Lacs
Contingent Liabilities (G)	USD	-	-	-	-
	EURO	-	-	-	-
Commitments (H)	USD	-	-	-	-
	EURO	-	-	-	-
Hedges by derivative contracts (I)	USD	-	-	-	-
	EURO	-	-	-	-
Unhedged Payables (J = G + H - I)	USD	-	-	-	-
	EURO	-	-	-	-
Total unhedged FC Exposures ( K = C - F - J )	USD	1.42	132.50	2.27	192.87
	EURO	(3.29)	(359.70)	-	-

### Cash in Foreign Currency

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

(Rs. in Lacs)

If decrease by 1%	Currency Impact (net USD Inflow)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Particulars		
Increase / (decrease) in profit or loss for the year	1.32	1.93
Increase / (decrease) in total equity as at the end of the reporting period	1.32	1.93

(Rs. in Lacs)

If increase by 1%	Currency Impact (net USD Inflow)	
Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Increase / (decrease) in profit or loss for the year	(1.32)	(1.93)
Increase / (decrease) in total equity as at the end of the reporting period	(1.32)	(1.93)

(Rs. in Lacs)

If increase by 1%	Currency Impact (net EURO outflow)	
Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Increase / (decrease) in profit or loss for the year	(3.60)	-
Increase / (decrease) in total equity as at the end of the reporting period	(3.60)	-

(Rs. in Lacs)

If decrease by 1%	Currency Impact (net EURO outflow)	
Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Increase / (decrease) in profit or loss for the year	3.60	-
Increase / (decrease) in total equity as at the end of the reporting period	3.60	-

#### b) Interest Rate risk management

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

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

#### Interest Rate sensitivity analysis

##### Amount of Borrowing

(Rs. in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Borrowings with Fixed rate of interest	205.74	695.38
Borrowings with Floating rate of interest	22,363.90	22,908.93

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

(Rs. in Lacs)

If increase by 1% in interest rates	Interest Impact	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Increase / (decrease) in profit or loss for the year	(223.64)	(229.09)
Increase / (decrease) in total equity as at the end of the reporting period	(223.64)	(229.09)

(Rs. in Lacs)

If decrease by 1% in interest rates	Interest Impact	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Increase / (decrease) in profit or loss for the year	223.64	229.09
Increase / (decrease) in total equity as at the end of the reporting period	223.64	229.09

### c) Credit Risk Management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks, as well as credit exposure to trade receivables and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

#### **Trade and other Receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. The Company has a process in place to monitor outstanding receivables on a monthly basis. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including government entities, insurance companies, corporates, individual and others. The default in collection as a percentage to total receivable is low. Management believes that the unimpaired amounts that are past due by more than one year are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

#### **Cash and bank balances, loans and other financial assets**

Cash and bank balances comprises of deposits with bank, interest accrued on deposits, and security deposits,. These deposits are held with credit worthy banks. The credit worthiness of such banks are evaluated by the Management on an ongoing basis and is considered to be good with low credit risk. The Company's maximum exposure to credit risk as at 31<sup>st</sup> March, 2026, and 31<sup>st</sup> March, 2025 is the carrying value of each class of financial assets.

The security deposit pertains to rent deposit given to lessors. The Company does not expect any losses from non-performance by these counter-parties.

The Company is exposed to credit risk in relation to financial guarantee given by the company on behalf of the subsidiary company. The company's maximum exposure in this regard is the maximum amount company could have to pay if the guarantee is called on at 31<sup>st</sup> March, 2026 is Rs. 116.18 Lacs (PY Rs. 977.86 Lacs).This financial guarantee has been issued to banks. Based on the expectations at the end of reporting period, the company considers likelihood of any claim under guarantee is remote.

### d) Liquidity risk management

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

### Liquidity risk

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

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities :

(Rs. in Lacs)

Particulars	Within 1 year	1 - 2 years	More than 2 years	Total	Carrying Amount (net of transaction cost)
<b>As at 31<sup>st</sup> March, 2026</b>					
Term Loan	3,574.63	3,468.45	15,526.56	22,569.65	22,569.64
Liability component of Compulsorily convertible debentures ("CCD")	-	-	-	-	-
Trade Payables	9,560.87	-	-	9,560.87	9,560.87
Interest accrued but not due on borrowings	57.46	-	-	57.46	57.46
Lease Liability	378.13	358.89	2,733.15	3,470.17	3,470.17
Other Financial Liability	2,448.40	-	-	2,448.40	2,448.40
<b>Total</b>	<b>16,019.49</b>	<b>3827.35</b>	<b>18,259.71</b>	<b>38,106.55</b>	<b>38,106.55</b>

(Rs. in Lacs)

Particulars	Within 1 year	1 - 2 years	More than 2 years	Total	Carrying Amount (net of transaction cost)
<b>As at 31<sup>st</sup> March, 2025</b>					
Term Loan	2,654.43	4,042.54	16,369.81	23,066.78	23,066.78
Deferred payment liability	537.54	-	-	537.54	537.54
Trade Payables	9,720.78	-	-	9,720.78	9,720.78
Interest accrued but not due on borrowings	845.67	-	-	845.67	845.67
Lease Liability	481.50	457.53	3,506.52	4,445.54	4,445.54
Other Financial Liability	2,489.10	-	-	2,489.10	2,489.10
<b>Total</b>	<b>16,729.01</b>	<b>4500.07</b>	<b>19,876.32</b>	<b>41,105.41</b>	<b>41,105.40</b>

### 38. Disclosure pursuant to SEBI (Listing obligations and disclosure requirements) Regulations 2015 and Section 186 (4) of the Companies Act 2013 for Unsecured loans to Subsidiaries:

(Rs. in Lacs)

Particulars	Purpose	Amount Outstanding As at 31 <sup>st</sup> March, 2026	Amount Outstanding As at 31 <sup>st</sup> March, 2025
Corporate Guarantee given to bank on behalf of subsidiary	Business Purpose	1,000.00	2,500.00
Investment in subsidiary company (Refer Note 3)	Investment	1,501.50	1,501.50

### 39. Disclosure under Ind AS - 115 (Revenue from contracts with customers)

#### a. Disaggregated revenue information

(Rs. in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>Type of Services or goods</b>		
Revenue from Healthcare & Other Services	1,03,077.08	88,945.82
Revenue from Sale of Pharmacy Drugs & Medical Consumables	2,972.10	2,380.31
<b>Total</b>	<b>1,06,049.17</b>	<b>91,326.13</b>
<b>Revenue from Contracts with Customers</b>		
Revenue from Customers based in India	73,781.09	65,893.47
Revenue from Customers based outside India	32,268.08	25,432.66
<b>Total</b>	<b>1,06,049.17</b>	<b>91,326.13</b>
<b>Timing of Revenue Recognition</b>		
Services transferred over time (Healthcare Services & Others)	1,03,058.66	88,929.33
Goods (Pharmacy & Scrap) transferred at a point in time	2,990.52	2,396.80
<b>Total</b>	<b>1,06,049.17</b>	<b>91,326.13</b>

Location of revenue recognition (refer to note no. 28)

#### b. Trade receivables and Contract Customers

(Rs. in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
Trade Receivables	11,145.34	9,285.88
Unbilled revenue	717.19	705.68
Contract Liabilities (advance from patients)	1,627.21	1,560.33

c. The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivables is right to consideration that is unconditional upon passage of time. Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue. Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.

d. Trade receivables are non-interest bearing and are generally on credit terms of 0- 90 days. Rs. 156.1 Lacs (PY Rs. 174.29) was recognised during the year as provision for expected credit losses on trade receivables.

#### e. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. As on 31<sup>st</sup> March, 2026, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

#### 40. Contingent Liabilities

##### A. Claims against the Group not acknowledged as debts:

(Rs. in Lacs)

Particulars		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
(i)	In respect of compensation demanded by the patient / their relatives, for negligence in treatment and are pending with various consumers disputes redressal forums. The Company has been advised by its legal counsel that it is possible, the action may succeed after considering that insurance cover has also been taken by the Company and the doctors, the Company is of the view that is adequately insured to mitigate the possibility of any loss to that extent.	3,168.59	3,088.99
(ii)	Basis the Apex court judgement dated February 28, 2019 in the matter of "M/s Surya Roshini Limited Vs RPF", the RPF (Regional Provident Fund Commissioner – I) Gurugram, has passed an impugned order (dated January 12, 2021) against the company to deposit a sum of Rs. 392.16 Lacs plus interest & penalty for the period November 2015 till January 2019. The Company had filed an appeal & got favourable order from the Central Govt. Industrial Tribunal -1. The Company has received a notice from the Hon'ble Delhi High Court directing the Company to appear before it for admission of said writ petition filed by Regional Provident Fund Commissioner, Gurgaon. During the year, Hon'able Delhi High Court dismissed the writ.	-	392.16
(iii)	Outstanding Bank Guarantees issued out of non-fund based overdraft limit	6,463.41	563.41
(iv)	Other income tax matters (Refer Note D, below)	1,054.92	1,074.50

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

Export Obligation value (Rs. in lacs)	Licensing Year	Export Obligation to be completed till	Export Obligation completed (Rs. in lacs)	Export Duty Payable (With interest)
853.85	2025-2026	2031-2032	-	157.02

##### C. Corporate guarantee given to Bank in respect of financial assistance availed by the subsidiary company i.e. Artemis Cardiac Care Private Limited Outstanding as on 31<sup>st</sup> March, 2026 for Rs. 116.18 Lacs (PY Rs. 977.87 Lacs).

- D. i) For the Income Tax assessment proceedings for AY 2017-18, Assessing officer has made addition of Rs. 937.84 Lacs. Additions made by the Assessing Officer have not resulted in any demand, as the additions have been set off against unabsorbed losses of the Company. However, the Company has filed an appeal before CIT (Appeals) against the order passed by the Assessing Officer and matter is sub-judice.
- ii) For the AY 2019-20, Assessing officer has not allowed MAT credit of Rs. 220.15 Lac, rejecting rectification application u/s 154. The Company has filed appeal before the CIT (A), matter is sub-Judice.
- iii) For the AY 2020-21, Assessing officer has not allowed claim of depreciation on Goodwill of Rs. 1064.54 Lacs. The Company has filed appeal before CIT(A), the matter is sub- judice & pending for hearing.
- iv) For the AY 2023-24, the assessing officer, vide order u/s 143 (3) read with section 144 B of income tax act has raised demand of Rs. 329.57 Lacs disallowing certain expenditure of Rs. 420.55 Lacs u/s 69 (C) of IT Act. The Company has filed an appeal before CIT(A) and the matter is sub-Judice.

##### E. GST Case Disclosure

Goods & Services Tax Department (GST), Haryana, has raised demand cum show cause notice of Rs. 6304.49 Lacs plus interest and penalty, alleging that Hospital is charging MRP from in-patients (IPD) on medicines, consumables and implants supplied while providing Healthcare Services which includes GST and not remitting the same to the Government. The Company has filed writ petition at Hon'ble High court of Punjab & Haryana, Chandigarh, challenging the impugned notice. There are likely chances of favourable outcome, hence company has not taken any provisions the notice.

41. The Company carries a general provision for contingencies towards various claims against the Company including claims raised by patients / vendors / government authorities, not acknowledged as debts as mentioned in note no. 40 A.

(Rs. in Lacs)

Opening Balance as at 01 <sup>st</sup> April, 2025	Additional provision made during the year	Incurred / (reversed) against provision during the year	Closing Balance as at 31 <sup>st</sup> March, 2026
923.41	62.18	0.00	985.58

42. In the previous year, the Company issued 33,000 Compulsorily Convertible Debentures (“CCDs”) of face value of Rs. 1 lac each, aggregating to Rs. 33,000 lacs, to International Finance Corporation (“IFC”) on a preferential private placement basis (allotment date: May 16, 2024). The CCDs carried interest at 2.65% per annum, compounded quarterly on a cumulative basis. In accordance with Ind AS 109, the CCDs were bifurcated into an equity component of Rs. 32,061.30 lacs (recognised in Other Equity) and a residual liability component of Rs. 938.70 lacs (carried at amortised cost). Transaction costs of Rs. 910.81 lacs were charged to reserves in the previous year.

During the current year, the Company accrued cumulative interest of Rs. 1,333.35 lacs and incurred transaction costs of Rs. 33.00 lacs, both charged to reserves. The accrued interest and the amortised liability component were settled in full at the time of conversion, resulting in a Nil carrying value of the liability as at the date of conversion.

As per the terms of the issue, all 33,000 CCDs were converted into 1,89,62,247 equity shares of face value of Re. 1/- each at a conversion price of Rs. 174.03 per equity share on November 15, 2025, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as per the in-principle approvals received from BSE Limited and National Stock Exchange of India Limited. Consequent to the conversion, Share Capital increased by Rs. 189.62 lacs and Securities Premium increased by Rs. 32,810.38 lacs.

Details of the utilisation of funding of Rs. 330 Crores through preferential allotment of IFC CCDs are as follows:

Particulars	Proposed Objects	Amount utilized Rs in Lacs			Unutilised Funds at the end of the period
		At the beginning of the Year (A)	During the Year (B)	Total Utilised Amount (C=A+B)	
To support acquisition, expansion and capital expenditure requirements of the Company and its subsidiaries (including, by way of investment in its subsidiaries)	32,000.00	-	12,862.00	12,862.00	19,138.00
Other General Corporate purposes	1,000.00	794.00	33.00	827.00	173.00
<b>Total</b>	<b>33,000.00</b>	<b>794.00</b>	<b>12,895.00</b>	<b>13,689.00</b>	<b>19,311.00</b>

#### 43. Share-based payments

- (a) **The share-based payment plan is an employee option plan. The options are equity settled options.**

The Board and shareholders have approved the Artemis Medicare Management Stock Option Plan – 2021 (the Plan). In accordance with the Plan, the Nomination and Remuneration Committee, had, on April 1, 2021, granted 6,96,700 Stock Options to the Managing Director. These stock options are to be vested after a minimum of one year from the grant date and it may extend up to a maximum of four years from the grant date. The exercise period is one year from the date of respective vesting.

Further, according to the sub-division of the Equity Shares of the Company from the face value of Rs. 10/- each per share into Rs. 1/- each per share, the Nomination and Remuneration Committee revised the no. of Stock Options to bring the same in line with the Sub-divided Equity Shares of the Company. Accordingly, the revised no. of Stock Options stands at 69,67,000 Stock Options with the face value of Rs. 1/- each.

**(b) Set out below is the summary of options**

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Average exercise price/ share in INR	No. of options	Average exercise price/ share in INR	No. of options
<b>Opening Balance</b>	-	17,41,750	-	34,83,500
Granted during the period/ year	-	-	-	-
Exercised during the period/ year	21.37	17,41,750	21.37	17,41,750
Expired during the period/ year	-	-	-	-
<b>Closing Balance</b>		-		17,41,750
To be Vested and exercisable		-		17,41,750

Weighted average remaining contractual life of options outstanding at end of period as at March 31, 2026 is Nil (PY: Nil).

**(c) Share options outstanding at the end of the period/ year have the following exercise period and exercise prices:**

Grant	Grant Date	Exercise Period	Exercise Price/ Share in INR	Share Option as on 31 <sup>st</sup> March, 2026	Share Option as on 31 <sup>st</sup> March, 2025
Grant - I	01.04.2021	2 years from the date of grant	-	-	-
Grant - II	01.04.2021	3 years from the date of grant	-	-	-
Grant - III	01.04.2021	4 years from the date of grant	-	-	-
Grant - IV	01.04.2021	5 years from the date of grant	21.37	-	17,41,750

**(d) The company has estimated fair value of options using Black Scholes Model. The following assumptions have been used for calculation of fair value of options granted:**

Assumption Factor	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
Risk Free Rate	4.52% - 5.80%	4.52% - 5.80%
Expected Life of option	2-5 years	2-5 years
Expected Volatility	55.80%	55.80%
<b>Share Price</b>	1	1

**(e) Fair value of options granted :-**

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option. The Fair Value of the Stock option as of grant date was Rs. 21.37. During the year ended March 31, 2026, the Company issued 17,41,750 equity shares (PY: 17,41,750).

**(f) Expense arising from share-based payment transactions :-**

The company has recorded an expense of Rs. Nil for the year ended March 31, 2026 (PY: Rs. 92.99 Lacs), as a part of the employee benefits expense.

**(g) In the existing Employee Stock Option Scheme, 69,67,000 options have been exercised till March 31, 2026 (PY: 52,25,250).**

**Note 44: Ratio Analysis and its Elements**

**Note 44.1: Ratio**

Particulars	Units	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025	% change from March 31, 2025 to March 31, 2026
Current Ratio	Times	1.73	2.52	(31.32)
Debt-Equity Ratio	Times	0.26	0.31	(14.98)
Debt Service Coverage ratio	Times	1.77	2.44	(27.59)
Inventory Turnover ratio	Times	22.35	24.12	(7.33)
Trade Receivable Turnover Ratio	Times	4.53	4.42	2.54
Trade Payable Turnover Ratio	Times	7.40	6.66	11.15
Net Capital Turnover Ratio	Times	4.54	5.97	24.04
Net Profit ratio	Percentage	9.75%	9.14%	6.74
Return on Equity ratio	Percentage	12.59%	14.43%	(12.72)
Return on Capital Employed	Percentage	14.55%	13.35%	8.99
Return on Investment	Percentage	11.63%	10.40%	11.83

**Note 44.2: Elements of Ratio**

(Rs. in Lacs)

Ratios	31 <sup>st</sup> March, 2026		31 <sup>st</sup> March, 2025	
	Numerator	Denominator	Numerator	Denominator
Current ratio	35,799.87	20,656.61	52,359.49	20,748.50
Debt- Equity Ratio	22,569.64	86,973.67	23,604.32	77,330.74
Debt Service Coverage ratio	16,998.43	9,615.98	14,844.78	6,080.68
Inventory Turnover ratio	24,974.38	1,117.36	22,222.91	921.41
Trade Receivable Turnover Ratio	46,277.57	10,215.61	38,954.94	8,817.92
Trade Payable Turnover Ratio	71,352.91	9,640.82	61,971.11	9,306.78
Net Capital Turnover Ratio	1,06,049.17	23,377.12	91,326.13	15,292.78
Net Profit Ratio	10,344.15	1,06,049.17	8,345.78	91,326.13
Return on Equity ratio	10,344.15	82,152.20	8,345.78	57,847.94
Return on Capital Employed	16,562.85	1,13,850.12	13,973.72	1,04,685.06
Return on Investment	16,562.85	1,42,359.68	13,973.72	1,34,310.53

**Note 44.3: Consideration of Element of Ratio**

<b>i. Current Ratio:</b>	Numerator= Current Assets Denominator= Current Liabilities
<b>ii. Debt-Equity Ratio:</b>	Numerator= Total Debt Denominator= Total Equity - Revaluation Reserve
<b>iii. Debt Service Coverage ratio:</b>	Numerator= Profit After Tax + Interest Cost + Depreciation Denominator= Principal Repayment + Interest Cost
<b>iv. Inventory Turnover ratio:</b>	Numerator= Cost of Goods Sold Denominator= Average Inventory
<b>v. Trade Receivable Turnover Ratio:</b>	Numerator= Total Credit Sales Denominator= Average Trade Receivables
<b>vi. Trade Payable Turnover Ratio:</b>	Numerator= Total Credit Purchases Denominator= Average Trade Payables
<b>vii. Net Capital Turnover Ratio:</b>	Numerator= Revenue from operations Denominator= Average Working Capital (i.e. Current Assets - Current Liabilities)
<b>viii. Net Profit ratio:</b>	Numerator= Net Profit after tax Denominator= Revenue from operations
<b>ix. Return on Equity ratio:</b>	Numerator= Profit after tax Denominator= Average Total Equity - Revaluation Reserve
<b>x. Return on Capital Employed:</b>	Numerator= Profit Before Tax + Finance cost Denominator= Equity - Revaluation Reserve + Debt + Deferred Tax Liability
<b>xi. Return on Investment:</b>	Numerator= Profit Before Tax+ Finance cost Denominator= Total Assets

**Note . 44.4: Reasons for more than 25% increase/ (decrease) in above ratios**

Particulars	% change from March 31, 2025 to March 31, 2026
Current Ratio	Decreased on account of deployment of funds for capital project expansion
Debt-Equity Ratio	Not Significant
Debt Service Coverage ratio	Reduced due to higher prepayment of Debt from surplus cash to save interest cost
Inventory Turnover ratio	Not Significant
Trade Receivable Turnover Ratio	Not Significant
Trade Payable Turnover Ratio	Not Significant
Net Capital Turnover Ratio	Not Significant
Net Profit ratio	Not Significant
Return on Equity ratio	Not Significant
Return on Capital Employed	Not Significant
Return on Investment	Not Significant

#### 45. Other Statutory Information

- (i) The Company did not have any transactions with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (ii) The Company does not have any creation, modification or satisfaction of charges that are yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (iv) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any funds from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company has not raised funds on short-term basis which have been utilised for long-term purposes.
- (viii) The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, as amended.
- (x) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (xi) There were no amounts, during the year, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (xii) There are no financial instruments which are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at each reporting date.
- (xiii) The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) effective from 1st April 2023, stating that every company that uses accounting software maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transactions, and further creating an edit log of each change made to books of account with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses SAP S4 Hana accounting software and a Hospital Information system (HIS) application for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

Further, the database, for both SAP and HIS, are managed by external third-party service providers. In respect of the same, access to direct database-level changes is available only to third-party service providers and, it is not available to any of the Company personnel. In line with best practices, we have sought assurance through the Independent Service Auditor’s Assurance Report on the Description of Controls and their Design and Operating Effectiveness (SOC Type 2 report). However, since the SOC Type 2 report could not be obtained for HIS and the report of SAP does not specifically cover any controls related to the audit trail, we cannot comment on whether the audit trail feature was enabled at the database level.

#### 46. Other Notes

- (i) In the opinion of the Board of Directors, Trade Receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the balance sheet.
- (ii) The balances of some of the accounts classified as Trade Payables, Trade Receivables, etc. are in the process of reconciliations/ confirmation. In the opinion of Board of directors, the result of such exercise will not have any material impact on the carrying value.
- (iii) The Board of Directors at its meeting held on May 08, 2026 has approved the Financial Statement for the year ended March 31, 2026.
- (iv) The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

For T R Chadha & Co LLP  
Chartered Accountants  
Firm Registration Number.: 006711N/N500028

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

**Neena Goel**  
Partner  
Membership No.: 057986

**Onkar Kanwar**  
Chairman  
DIN : 00058921

**Devlina Chakravarty**  
Managing Director  
DIN : 07107875

**Sanjiv Kumar Kothari**  
Chief Financial Officer

**Poonam Makkar**  
Company Secretary  
Membership No.: F7919

Place : Noida  
Dated : May 08, 2026

Place : Gurugram  
Dated : May 08, 2026

## INDEPENDENT AUDITOR'S REPORT

### To The Members of Artemis Medicare Services Limited

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

We have audited the accompanying Consolidated financial statements of **Artemis Medicare Services Limited** (hereinafter referred to as "the Holding Company"), and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiary company as referred to in 'Other Matters' paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and the consolidated profit and consolidated total Other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

##### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') read together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

##### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the Key Audit Matter
<b>1. Capitalisation of Property, Plant, and Equipment</b>	
<p>As at March 31, 2026, the Group's Property, Plant &amp; Equipment (PPE) stands at Rs. 72,134.33 Lakhs and Capital Work-in-Progress (CWIP) at Rs. 2,781.81 Lakhs, together representing the largest category of assets on the balance sheet. During the year, the Group continued its expansion activities, including the Raipur hospital project and upgrades at the Gurgaon facility. The capitalization of PPE involves significant management judgment in determining the point at which assets are ready for their intended use, the allocation of directly attributable costs, and the estimation of useful lives and residual values. The magnitude of the balances and the degree of judgment involved make this a Key Audit Matter.</p>	<p><b>Principal Audit Procedures:</b></p> <ul style="list-style-type: none"> <li>• Evaluated the design and operating effectiveness of internal controls over the capitalization process, including cost accumulation, and transfer from CWIP to PPE;</li> <li>• Tested a sample of capital additions during the year for proper authorization, supporting documentation, and accurate classification between revenue and capital expenditure;</li> <li>• Assessed management's judgment on the date of readiness for intended use, and medical equipment installations;</li> <li>• Verified the allocation of directly attributable costs, including borrowing costs capitalized in accordance with Ind AS 23;</li> <li>• Reviewed the useful lives and depreciation rates applied to verify consistency with Ind AS 16 and Schedule II of the Companies Act, 2013;</li> <li>• Performed physical verification of assets on a sample basis and agreed to the fixed asset register; and</li> <li>• Assessed the ageing and composition of CWIP to identify any items requiring impairment consideration or delayed capitalization.</li> </ul> <p>Based on our audit procedures, we did not identify any material misstatement in the capitalization of PPE and CWIP as at March 31, 2026. The capitalization policies and useful life estimates applied by management were found to be reasonable and consistent with the applicable accounting framework.</p>
<b>2. Allowance for expected credit loss related to trade receivables:</b>	
<p>As at March 31, 2026, the Group's trade receivables stand at INR 11,961 Lakhs (net). The estimation of Expected Credit Loss (ECL) under Ind AS 109 requires significant management judgment in developing the provision matrix, determining the grouping of receivables with similar credit risk characteristics, and assessing the recoverability of aged balances — particularly from government and TPA channels where settlement cycles are inherently longer. This is identified as a Key Audit Matter due to the complexity and degree of estimation involved.</p>	<p><b>Principal Audit Procedures:</b></p> <ul style="list-style-type: none"> <li>• Evaluated the design and operating effectiveness of internal controls over the trade receivable ageing process and ECL computation;</li> <li>• Assessed the appropriateness of the ECL provision matrix, including the grouping of receivables by customer category (TPAs, insurance, government schemes, corporate, individual) and ageing buckets;</li> <li>• Tested the accuracy and completeness of the ageing analysis by reconciling to the general ledger and verifying a sample of receivable balances to supporting documentation;</li> <li>• Evaluated the historical loss rates used by management and their consistency with actual write-off experience;</li> <li>• Assessed the incorporation of forward-looking information and macroeconomic factors in the ECL model; and</li> <li>• Verified the adequacy of disclosures in the financial statements in accordance with Ind AS 107 and Ind AS 109.</li> </ul> <p>Based on our audit procedures, the ECL provision recognized by management was found to be reasonable. The methodology and assumptions used in the provision matrix are consistent with the requirements of Ind AS 109 and adequately reflect the credit risk profile of the Group's receivable portfolio as at March 31, 2026.</p>

### **Information Other than the Consolidated financial statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures to the Director's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis Report, Director's Report including annexures to the Director's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, identified above when it becomes available, compare it with the financial statements of the subsidiary audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

When we read the Management Discussion and Analysis, Director's Report, Business Responsibility Report and Report on Corporate Governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall take appropriate actions, if required.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

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

The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the

Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures

that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Holding Company.
- Conclude on the appropriateness of management of the Holding Company's use of the going concern basis of accounting in the preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work, and

- (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

We did not audit the financial statement of one subsidiary i.e., Artemis Cardiac Care Private Limited included in the consolidated financial statement, whose financial statements reflect total assets of Rs. 2180.72 lakhs as at March 31, 2026, total revenues of Rs. 2088.73 lakhs and net cash outflows of Rs. (20.87) lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements.

These standalone financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

#### **Report on Other Legal and Regulatory Requirements**

1. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements

of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable that:

- (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
  - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far based on our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 1(B)(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) (“the Rules”);
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors of its subsidiary company which are incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Holding company, and the subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over the financial reporting of those companies;
- B. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in
- our opinion and to the best of our information and according to the explanations given to us:
- (a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer to note 39 to the Consolidated Financial Statements;
  - (b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (c) There were no amounts, during the year, which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India;
  - (d) (i) The respective managements of the Holding Company and its subsidiary, which are incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditor of such subsidiary, respectively, that to the best of their knowledge and belief, as disclosed in the note 45(iv), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or by the subsidiary to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or of the subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The respective managements of the Holding Company and its subsidiary, which are incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditor of such subsidiary, respectively, that to the best of their knowledge and belief, as disclosed in the note 45(iv), no funds (which are material either individually or in the aggregate) have been received by the Holding Company or by the subsidiary from any person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Holding Company or of the subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d(i) and d(ii) above, contain any material misstatement.

(e) The final dividend proposed in the previous year, declared and paid by the Holding Company whose financial statements have been audited under the Act, during the year is in accordance with section 123 of the Act, as applicable.

(f) Based on our examination which included test checks, and as communicated by the respective auditor of the subsidiary, the Holding Company and its subsidiary company incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except, in the case of the Holding Company, the feature of the recording audit trail (edit log) facility at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts cannot be commented upon, as the SOC Type 2 report could not be obtained for HIS and the report of SAP does not specifically cover any controls related to the audit trail.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

As a proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

C. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended; In our opinion and according to the information and explanation given to us, the remuneration paid during

the current year by the Holding Company and its subsidiary company which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act.

2. With respect to the matters specified in paragraphs 3(xii) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiary, included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, provided to us by the Management of the Holding Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

For **T R Chadha & Co LLP**  
Chartered Accountants

(Firm Registration No.: 006711N/ N500028)

Place of Signature: Noida

Dated: May 08, 2026

UDIN: 26057986QTYEDH2570

**Neena Goel**

Partner

Membership No. 057986

### **Annexure A to the Independent Auditors’ Report**

**Referred to in paragraph 1 (A) (f) under the ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Artemis Medicare Services Limited on the Consolidated Financial Statements for the year ended March 31, 2026**

**Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

#### **Opinion**

We have audited the internal financial controls with reference to Consolidated Financial Statements of Artemis Medicare Services Limited (“the Company”) as of March 31, 2026, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to Consolidated Financial Statements 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 (the "Guidance Note").

### Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated Financial Statements.

### Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financial Statements 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 authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

### Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

### Other Matters

Our aforesaid report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it related to one subsidiary company, which is incorporated in India, is based on the corresponding report of auditors of such company.

For **T R Chadha & Co LLP**  
Chartered Accountants  
(Firm Registration No.: 006711N/ N500028)

Place of Signature: Noida  
Dated: May 08, 2026  
UDIN: 26057986QTYEDH2570

**Neena Goel**  
Partner  
Membership No. 057986

# Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2026

(Rs. in Lacs)

Particulars	Note No.	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2.1	72,134.33	65,523.61
Capital work-in-progress	2.2	2,781.81	3,872.40
Right-of-use assets	2.3	2,988.37	3,946.50
Goodwill	2.4	4,162.07	4,162.07
Other Intangible assets	2.5	1,145.34	837.64
Other Intangible assets under development	2.6	82.90	167.56
Financial assets			
i. Loans	3.1	129.32	148.17
ii. Other financial assets	3.2	6,687.37	563.30
Non-current tax assets (Net)	4	1,293.38	2,127.38
Other non-current assets	5	14,775.56	880.76
<b>Total non-current assets</b>	<b>A</b>	<b>1,06,180.45</b>	<b>82,229.39</b>
<b>Current assets</b>			
Inventories	6	1,341.84	997.73
Financial assets			
i. Trade receivables	7	11,961.14	10,132.40
ii. Cash and cash equivalents	8	3,340.50	4,158.85
iii. Bank balances other than (ii) above	9	17,273.65	35,394.83
iv. Loans	3.1	575.59	164.94
v. Other financial assets	3.2	1,638.56	2,127.67
Other current assets	5	553.66	534.89
<b>Total current assets</b>	<b>B</b>	<b>36,684.94</b>	<b>53,511.31</b>
<b>TOTAL ASSETS</b>	<b>C = A + B</b>	<b>1,42,865.39</b>	<b>1,35,740.70</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	1,583.06	1,376.02
Other equity	11	91,888.22	82,391.57
Equity attributable to shareholders of the Company		93,471.28	83,767.59
Non-controlling Interests		596.61	587.60
<b>Total equity</b>	<b>D</b>	<b>94,067.89</b>	<b>84,355.19</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	12	18,995.01	20,947.94
ii. Lease Liabilities		3,092.04	3,964.04
Provisions	13	1,475.59	1,284.75
Deferred tax liabilities (Net)	14	4,153.96	3,575.78
<b>Total non-current liabilities</b>	<b>E</b>	<b>27,716.60</b>	<b>29,772.51</b>

(Rs. in Lacs)

Particulars	Note No.	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	15	3,690.82	3,634.24
ii. Lease Liabilities		378.13	481.50
iii. Trade payables			
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	16	1,725.62	1,763.15
(B) Total Outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	16	8,120.22	8,349.20
iv. Other financial liabilities	17	2,510.35	3,345.10
Other current liabilities	18	2,676.52	2,630.18
Current Tax liabilities (Net)	18.1	37.35	-
Provisions	13	1,941.89	1,409.63
<b>Total current liabilities</b>	<b>F</b>	<b>21,080.90</b>	<b>21,613.00</b>
<b>Total liabilities</b>	<b>G = E + F</b>	<b>48,797.50</b>	<b>51,385.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>H = D + G</b>	<b>1,42,865.39</b>	<b>1,35,740.70</b>

Significant accounting policies

1

See accompanying Notes to Consolidated Financial Statements

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As per our report of even date attached

For T R Chadha & Co LLP  
Chartered Accountants  
Firm Registration Number.: 006711N/N500028

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

**Neena Goel**  
Partner  
Membership No.: 057986

**Onkar Kanwar**  
Chairman  
DIN : 00058921

**Devlina Chakravarty**  
Managing Director  
DIN : 07107875

**Sanjiv Kumar Kothari**  
Chief Financial Officer

**Poonam Makkar**  
Company Secretary  
Membership No.: F7919

Place : Noida  
Dated : May 08, 2026

Place : Gurugram  
Dated : May 08, 2026

# Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2026

(Rs. in Lacs)

Particulars	Note No.	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>Income</b>			
Revenue from Operations	19	1,08,124.24	93,691.67
Other Income	20	2,982.92	3,298.59
<b>Total income</b>	<b>( I )</b>	<b>1,11,107.16</b>	<b>96,990.26</b>
<b>Expenses</b>			
Operative Expenses	21	65,162.07	56,521.05
Purchases of Stock in Trade	-	-	-
Changes in inventories of Stock in Trade	22	-	0.54
Employee benefits expense	23	16,606.68	14,837.26
Finance costs	24	2,768.72	3,194.48
Depreciation and other amortization expense	25	4,806.64	4,516.49
Other expenses	26	7,537.83	7,153.86
<b>Total expenses</b>	<b>( II )</b>	<b>96,881.94</b>	<b>86,223.68</b>
<b>Profit before exceptional items &amp; Tax</b>	<b>III = ( I - II )</b>	<b>14,225.22</b>	<b>10,766.58</b>
Exceptional Items	IV	307.44	-
<b>Profit before Tax</b>	<b>V = ( III - IV )</b>	<b>13,917.78</b>	<b>10,766.58</b>
<b>Tax Expense</b>	27		
Current Tax		2,916.95	2,111.26
Earlier year tax		(13.83)	20.96
Deferred Tax Charge / (Credit)		643.14	416.74
<b>Total Tax Expense</b>	<b>( VI )</b>	<b>3,546.26</b>	<b>2,548.96</b>
<b>Profit after tax for the year</b>	<b>VII = ( V - VI )</b>	<b>10,371.52</b>	<b>8,217.62</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of defined employee benefit plans (refer note 35)	( VIII )	(83.00)	(81.08)
Income tax relating to items that will not be reclassified to profit or loss	( IX )	20.90	20.41
Deferred Tax adjustment on revaluation that will not be reclassified to profit or loss	( X )	44.05	50.83
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>	<b>XI = (VIII + IX + X)</b>	<b>(18.05)</b>	<b>(9.84)</b>
<b>Total comprehensive income for the year</b>	<b>XII = (VII + XI)</b>	<b>10,353.47</b>	<b>8,207.78</b>

(Rs. in Lacs)

Particulars	Note No.	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>Profit / (Loss) for the year attributable to :</b>			
Shareholders of the Company		10,361.92	8,262.58
Non-controlling interests		9.60	(44.96)
		<b>10,371.52</b>	<b>8,217.62</b>
<b>Total comprehensive income / (loss) for the year attributable to :</b>			
Shareholders of the Company		10,344.46	8,253.24
Non-controlling interests		9.01	(45.46)
		<b>10,353.47</b>	<b>8,207.78</b>
Earning Per Equity Share (Face Value of Re. 1/- each)			
- Basic (Rs.)	34	6.56	5.37
- Diluted (Rs.)		6.56	5.31

Significant accounting policies

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See accompanying Notes to Consolidated Financial Statements

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As per our report of even date attached

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration Number.: 006711N/N500028

For and on behalf of the Board of Directors

of Artemis Medicare Services Limited

**Neena Goel**

Partner

Membership No.: 057986

**Onkar Kanwar**

Chairman

DIN : 00058921

**Devlina Chakravarty**

Managing Director

DIN : 07107875

**Sanjiv Kumar Kothari**

Chief Financial Officer

**Poonam Makkar**

Company Secretary

Membership No.: F7919

Place : Noida

Dated : May 08, 2026

Place : Gurugram

Dated : May 08, 2026

# Consolidated Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2026

(Rs. in Lacs)

Particulars		Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>Cash flow from operating activities</b>			
Profit before tax		13,917.78	10,766.58
<b>Adjustments for:</b>			
Depreciation and amortization expense		4,806.64	4,516.49
Interest Income		(2,433.33)	(2,662.45)
Finance Cost		2,768.72	3,194.49
Employee Cost towards Stock Based Payments		-	92.98
Unclaimed Credit balances / provisions no longer required written back		(128.76)	(44.72)
Allowance for Expected Credit Loss		213.05	275.22
Bad Debts Written Off		21.96	29.53
Unrealised foreign exchange gain (net)		8.85	10.66
Export Incentive (Deferred government grant)		(152.14)	-
Loss/ (Gain) on Lease Adjustment		(130.75)	(219.19)
Loss / (Gain) on Sale / Scrap of Property, Plant and Equipment (Net)		0.76	5.73
<b>Operating cash flow before working capital changes</b>		<b>18,892.78</b>	<b>15,965.32</b>
<b>Adjustments for Changes in Working Capital</b>			
- (Increase)/ Decrease in trade receivables		(2,072.60)	(965.48)
- (Increase)/ Decrease in inventories		(344.12)	10.54
- (Increase)/ Decrease in other financial assets		37.02	(34.54)
- (Increase)/ Decrease in Other Assets		(925.75)	(25.21)
- Increase/(Decrease) in Trade Payables		(137.75)	705.54
- Increase/(Decrease) in Provisions		640.10	296.29
- Increase / (Decrease) in Other current liabilities		198.48	442.59
- Increase / (Decrease) in Other financial liabilities		-1,435.83	560.32
<b>Cash generated from operations</b>		<b>14,852.33</b>	<b>16,955.37</b>
Income tax refund / (paid)		(1,657.59)	(1,384.98)
<b>Net cash generated from operating activities</b>	<b>( A )</b>	<b>13,194.74</b>	<b>15,570.39</b>
<b>Cash flow from investing activity</b>			
Purchase of Property, Plant & Equipment / CWIP		(10,494.68)	(9,315.14)
Proceeds from sale of Property, Plant & Equipment		492.10	264.29
Maturity / (investments) of / in fixed deposits having original maturity of more than 3 months		11,970.32	(30,736.88)
Deposit/ Advances given for new acquisitions		(13,487.00)	(750.00)
Loans and Advances given		(356.24)	(29.79)
Interest received		2,872.54	1,245.11
<b>Net cash (used in) investing activities</b>	<b>( B )</b>	<b>(9,002.96)</b>	<b>(39,322.41)</b>

(Rs. in Lacs)

Particulars		Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>Cash flow from financing activity</b>			
Proceeds from non-current borrowings		6,424.44	2,080.21
Repayment of non-current borrowings		(7,783.26)	(3,590.06)
Proceeds from issuance of Equity Share Capital (ESOP)		17.42	17.42
Proceeds from issuance of CCD		0.00	33,000.00
CCD Transaction Cost		(33.00)	(910.81)
Payment of lease liabilities - Principal amount		(301.97)	(440.94)
Payment of lease liabilities - Interest amount		(366.77)	(525.30)
Dividend paid to shareholders (Net of Unpaid Dividend)		(613.23)	(597.55)
Interest & Finance Charges paid		(2,353.76)	(2,582.99)
<b>Net cash generated from financing activities</b>	<b>( C )</b>	<b>(5,010.13)</b>	<b>26,449.98</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>( A + B + C )</b>	<b>(818.35)</b>	<b>2,697.96</b>
Cash & cash equivalents as the beginning of the year		4,158.84	1,460.88
<b>Cash &amp; cash equivalents as the end of the year</b>	<b>Total</b>	<b>3,340.49</b>	<b>4,158.84</b>
<b>Components of cash and cash equivalents</b>			
Cash on hand		127.60	131.63
<b>Balances with Banks:</b>			
On current accounts		1,947.89	1,472.21
Fixed Deposit in banks having original maturity of 3 months or less		1,265.00	2,555.00
<b>Total Cash and Cash Equivalents ( Refer Note 8 )</b>	<b>Total</b>	<b>3,340.49</b>	<b>4,158.84</b>

Note: (i) Significant non-cash movements in equity share capital and other equity during the year include:

(a) Conversion of Compulsory Convertible Debentures into equity investment Rs. 33,000 Lacs (PY: Rs. NIL).

As per our report of even date attached

For T R Chadha & Co LLP  
Chartered Accountants  
Firm Registration Number.: 006711N/N500028

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

**Neena Goel**  
Partner  
Membership No.: 057986

**Onkar Kanwar**  
Chairman  
DIN : 00058921

**Devlina Chakravarty**  
Managing Director  
DIN : 07107875

**Sanjiv Kumar Kothari**  
Chief Financial Officer

**Poonam Makkar**  
Company Secretary  
Membership No.: F7919

Place : Noida  
Dated : May 08, 2026

Place : Gurugram  
Dated : May 08, 2026

## Consolidated Statement of changes in equity

### I Equity Share Capital

(Rs. in Lacs)

Particulars	Note No	Amount
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>10</b>	<b>1,358.61</b>
Change in equity share capital during the year		17.42
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>10</b>	<b>1,376.02</b>
Change in equity share capital during the year		207.04
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>10</b>	<b>1,583.06</b>

### II Other Equity

(Rs. in Lacs)

Particulars	Note	Equity Component of CCDs	Reserves and Surplus							Non-controlling Interests (NCI)	Total
			Revaluation Reserve	Capital Reserve	Retained Earnings	Securities premium	Items of OCI Remeasurements of the net defined benefit plans	Share option outstanding account	Other Equity attributable to shareholders of the Company		
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>11</b>	-	<b>6,798.23</b>	<b>14,457.89</b>	<b>21,031.42</b>	<b>744.42</b>	<b>(206.70)</b>	<b>651.42</b>	<b>43,476.69</b>	<b>633.05</b>	<b>44,109.75</b>
Profit / (Loss) for the year		-	-	-	8,262.58	-	-	-	8,262.58	(44.95)	8,217.63
Dividend Paid during the year		-	-	-	(616.12)	-	-	-	(616.12)	-	(616.12)
Deferred tax adjustment on revaluation		-	50.83	-	-	-	-	-	50.83	-	50.83
Share Option Outstanding Account		-	-	-	-	-	-	92.98	92.98	-	92.98
Issue of equity shares (on account of exercise of stock options)		-	-	-	-	372.21	-	(372.21)	-	-	-
Other comprehensive income (OCI) (net of tax)		-	-	-	-	-	(60.17)	-	(60.17)	(0.50)	(60.67)
Further Issue of Equity Shares of Subsidiary to Non Controlling Interest		-	-	-	-	-	-	-	-	-	-
Issue of Compulsorily Convertible Debentures (CCDs)		32,061.30	-	-	-	-	-	-	32,061.30	-	32,061.30
Transaction Cost in lieu of CCD issuance		-	-	-	(876.51)	-	-	-	(876.51)	-	(876.51)
<b>Balance as at 31<sup>st</sup> March 2025</b>	<b>11</b>	<b>32,061.30</b>	<b>6,849.05</b>	<b>14,457.89</b>	<b>27,801.38</b>	<b>1,116.64</b>	<b>(266.87)</b>	<b>372.19</b>	<b>82,391.57</b>	<b>587.60</b>	<b>82,979.18</b>
Profit / (Loss) for the year		-	-	-	10,361.92	-	-	-	10,361.92	9.60	10,371.52
Dividend Paid during the year		-	-	-	(625.20)	-	-	-	(625.20)	-	(625.20)
Deferred tax adjustment on revaluation		-	44.05	-	-	-	-	-	44.05	-	44.05
Share Option Outstanding Account		-	-	-	-	-	-	-	-	-	-
Issue of equity shares (on account of exercise of stock options)		-	-	-	-	372.19	-	(372.19)	-	-	-
Other comprehensive income (OCI) (net of tax)		-	-	-	-	-	(61.52)	-	(61.52)	(0.59)	(62.10)
Further Issue of Equity Shares of Subsidiary to Non Controlling Interest		-	-	-	-	-	-	-	-	-	-
Issue of equity shares (conversion of CCD)		(189.62)	-	-	-	-	-	-	(189.62)	-	(189.62)
Adj on Conversion of CCDs in to Equity		(31,871.67)	-	-	(938.70)	32,810.38	-	-	-	-	-
Transaction Cost in lieu of CCD issuance		-	-	-	(33.00)	-	-	-	(33.00)	-	(33.00)
<b>Balance as at 31<sup>st</sup> March 2026</b>	<b>11</b>	-	<b>6,893.10</b>	<b>14,457.89</b>	<b>36,566.40</b>	<b>34,299.21</b>	<b>(328.39)</b>	<b>(0.00)</b>	<b>91,888.21</b>	<b>596.61</b>	<b>92,484.83</b>

Significant accounting policies

See accompanying Notes to Consolidated Financial Statements

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As per our report of even date attached

For T R Chadha & Co LLP  
Chartered Accountants  
Firm Registration Number.: 006711N/N500028

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

**Neena Goel**  
Partner  
Membership No.: 057986

**Onkar Kanwar**  
Chairman  
DIN : 00058921

**Devlina Chakravarty**  
Managing Director  
DIN : 07107875

**Sanjiv Kumar Kothari**  
Chief Financial Officer

**Poonam Makkar**  
Company Secretary  
Membership No.: F7919

Place : Noida  
Dated : May 08, 2026

Place : Gurugram  
Dated : May 08, 2026

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## Note No.

### 1.1 Corporate information

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

### 1.2 Basis of preparation

#### a) Statement of compliance

The financial statements have been prepared in accordance of Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the “Act”) read together with Companies (Indian Accounting Standards) Rules, 2015, as amended.

#### b) Presentation of Financial Statements

The Balance Sheet (also referred as Statement of Assets and Liabilities) and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7, Statement of Cash flows. The disclosure requirements with respect to items in the Statement of Assets and Liabilities and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Functional Currency

These financial statements are presented in Indian Rupees in Lacs rounded off to two Decimal places as permitted by Schedule III to the Act. Earning Per share data are presented in Indian Rupees to two Decimals places.

#### c) Classification of Current / Non-Current Assets and Liabilities

All the assets and liabilities have been classified as current or non-current as per the Group normal operating cycle and other criteria set out in the Schedule III to the Act.

#### Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realised in, or is intended for sale or consumption in, the Group normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within twelve months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

#### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the Group normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is due to be settled within twelve months after the reporting date; or
- iv) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current. Based on the nature of the products and services, the Group has ascertained its operating cycle as twelve months for the purpose of Current / Non-current classification of assets and liabilities.

**d) Operating Cycle**

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

**e) Basis of Accounting**

The Group maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- i. **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the group can access at measurement date;
- ii. **Level 2** inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii. **Level 3** inputs are unobservable inputs for the valuation of assets/liabilities

**1.3 Key estimates and assumptions**

The preparation of Financial Information in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (i) Statement of Assets and Liabilities and (ii) Statement of Profit and Loss. The actual amounts realised may differ from these estimates.

The estimates and judgements used in the preparation of the Financial Information are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

**Estimates and assumptions are required in particular for:**

**i. Determination of the estimated useful lives of tangible assets**

Useful lives of tangible assets are based on the life prescribed in Schedule II to the Act. In cases, where the useful lives are different from that prescribed in Schedule II to the Act, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

**ii. Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

**iii. Recognition of deferred tax**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax base, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

**iv. Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Statement of Assets and Liabilities date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

**v. Recoverability of trade receivable**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**1.4 Basis for Consolidation**

The consolidated financial statement includes the financial statement of Parent Company/ Holding Company (Artemis Medicare Services Limited) and its subsidiary. The parent company has control over the subsidiary when:

- a) It has power over the investee;
- b) it is exposed, or has rights, to variable returns from its involvement with the investee; and
- c) has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the parent obtains controls over the subsidiary and ceases when parent loses control of the subsidiary. Assets, liabilities, income and expenses of subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date parent gains control to the date it ceases to control the subsidiary.

Profit and loss and each component of other comprehensive income are attributed to the shareholders of the Parent Company to the non controlling interest. Total comprehensive income of subsidiary is attributed to owners of parent company and the non controlling interests even if this results in non controlling interest having a deficit balance.

Wherever necessary, adjustments are made to the financial statement of subsidiaries to bring their accounting policies in line with the groups accounting policies.

Financial statement of the Group Companies are consolidated on line by line basis. All intra group assets and liabilities, equity, income, expenses, cash flows relating to transactions between the members of the group are eliminated in full on consolidation. Non-controlling interest represents the part of net profit or loss and net assets of subsidiaries that are not directly or indirectly owned or controlled by the parent company.

The following subsidiary was consolidated:

Name of the subsidiary	Country of Incorporation	% of Holding	% of Holding
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Artemis Cardiac Care Private Limited	India	65	65

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

**1.5 Summary of Material accounting policies**

**a) Property, Plant and Equipment (PPE)**

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

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

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

**b) Capital Work-in-Progress**

The cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the Statement of profit and loss.

**c) Depreciation on Property, Plant and Equipment (PPE)**

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

Depreciation commences when the PPE are ready for their intended use. Depreciation on all PPE except land are provided on a straight line based on the estimated useful life of PPE, which is as follows:

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

Leasehold Improvements including renovation done on shared facilities have been depreciated as per the useful life ascertained or over the primary period of lease / contract, whichever is shorter.

**d) Intangible Assets**

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

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

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Software

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

**e) Derecognition**

Property, plant and equipment and intangible assets are derecognised on disposal or when no future economic benefits are expected from their use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

**f) Intangible assets under development**

Research costs are expensed as incurred.

Development expenditure incurred on an individual project is recognized as an intangible asset. when the Group can demonstrate all the following:

1. The technical feasibility of completing the intangible asset so that it will be available for use or sale
2. Its intention to complete the asset
3. Its ability to use or sell the asset
4. How the asset will generate future economic benefits
5. The availability of adequate resources to complete the development and to use or sell the asset
6. The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at a cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset. During the period of development, the asset is tested for impairment annually.

**g) Borrowing Cost**

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

**h) Impairment**

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

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

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

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

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

**i) Leases**

Where the Group is the lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cost.

Where the Group is the lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Assets subject to operating leases are included in PPE. Rental income on operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

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

**j) Inventories**

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

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

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

**k) Revenue recognition**

The Group derives revenue primarily from Healthcare Services through operating of multi-speciality Hospital.

Revenue is measured at the transaction price. Revenue is reduced for returns, trade allowances for deduction, rebates, value added taxes and amounts collected on behalf of third parties.

*Sale of Pharmacy Drugs and Medical Supplies including Traded Goods*

Revenue is recognized as and when Pharmacy Drugs, Medical Supplies and Traded goods are sold. Revenue from the sale of Pharmacy Drugs, Medical Supplies and Traded good are recognised when control of the goods has passed to the buyer i.e. at the point of sale / to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Sale is net of sales returns, discounts and goods & services tax.

*Income from Operations*

Revenue is recorded when the performance obligation are satisfied. For outpatient customers services are simultaneously received and consumed by the patient. For inpatient customers, revenue is recognized as serviced are performed over the period. Revenue for the ongoing services at the reporting date is recognised as unbilled revenue. The income is stated net of discount and price differences, as per terms of contract.

*Interest*

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

*Income from Nursing Hostel*

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

*Income from Lease Rentals & Outsourced Facilities*

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

*Income from Service Export from India Scheme (SEIS)*

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

*Income from Clinical Research*

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

*Income from Sponsorships*

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

**I) Foreign currency transactions**

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

**At the end of each reporting period**

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

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

**m) Employees Benefits**

**Short term employee benefits**

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

## **Post employment benefits**

### **Defined contribution plans**

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

### **Defined benefit plans**

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

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

### **Compensated absences**

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

### **Share based payments**

The Group follows the fair value method for accounting of share-based payment transactions as per Ind AS 102 – Share-based Payment. The fair value of stock options granted to employees is recognised as an employee benefits expense over the vesting period, with a corresponding increase in equity under the "Share Options Outstanding Account".

Each tranche of the option grant with a different vesting period is accounted for as a separate award. The cost of equity-settled share-based payment transactions is measured based on the fair value of the awards at the grant date, determined using an appropriate valuation model (such as the Black-Scholes-Merton model).

At each reporting date, the Group revises its estimate of the number of options expected to vest. The impact of the revision, if any, is recognised in the statement of profit and loss with a corresponding adjustment to equity.

Upon expiry or lapse of options, the balance lying in the Share Options Outstanding Account relating to such options is transferred to the General Reserve.

## **n) Income taxes**

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

### **i) Current Tax**

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

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

### **ii) Deferred tax**

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

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

Deferred tax is measured based on tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities.

iii) Current and deferred tax for the year

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

**o) Earnings Per share**

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

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

**p) Financial Instrument**

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

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

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

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

Classification of financial assets

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

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

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

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

Interest income is recognised in profit or loss for financial assets designated at fair value through other comprehensive income (FVTOCI). For the purposes of recognising foreign exchange gains and losses, FVTOCI financial assets are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive

income and accumulated under the heading of 'Reserve for financial assets through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

#### Effective interest method

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

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

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

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

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

#### Impairment of financial assets

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

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

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

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

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

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

#### Derecognition of financial assets

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

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

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

#### Foreign exchange gains and losses

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

#### Financial liabilities

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

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

#### Compulsorily Convertible Debentures

Compound Financial Instruments:

Compulsorily Convertible Debentures (CCDs) are treated as compound financial instruments and these are separated into liability and equity components based on the terms of the contract. At the inception of the CCDs, the following two elements are separated: (a) a liability component arising from the interest payments, if any; and (b) an equity component representing the delivery of fixed number of equity shares in future. On issuance of the CCDs, the fair value of the liability portion is determined using a market interest rate for an equivalent non-convertible debt. This amount is recorded as a liability on an amortised cost basis, till its conversion into equity or payment, whichever is earlier. The

remainder of the proceeds is attributable to the equity portion of the compound instrument and is not subsequently remeasured. In addition, the component classified as equity shall remain in equity till its conversion. Transaction costs are apportioned between the liability and equity components of the CCDs based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

#### Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

Financial liabilities subsequently measured at amortised cost.

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

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

#### Financial guarantee contracts

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

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

- i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

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

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

- i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS115.

#### Foreign exchange gains and losses

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

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

#### Derecognition of financial liabilities

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

#### **q) Provisions & Contingencies**

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

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

#### **r) Contingent Liabilities & Contingent Assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by occurrence or non-occurrence of one or more of uncertain future events beyond the control of Group or a present obligation that is not 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 Consolidated financial statements. Group does not recognize the contingent liability but disclosed its existence in consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

#### **s) Segment Reporting**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

Based on the “management approach” as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Group’s performance and allocates resources on overall basis. The Group’s sole operating segment is therefore ‘Medical and Healthcare Services’.

**t) Government Grants**

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

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

**u) Cash and Cash Equivalents**

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

Other balances with bank also include balances and deposits with banks that are restricted for withdrawal and usage.

**v) Recent pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12 – Income Taxes relating to International Tax Reform – Pillar Two Model Rules. The amendments introduce a temporary exception from recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes along with certain disclosure requirements.

The Group has evaluated the aforesaid amendment and based on its assessment, the same does not have any material impact on the standalone / consolidated financial statements.

**Note No. 2.1**

**PROPERTY, PLANT AND EQUIPMENT**

(Rs. in Lacs)

Particulars	Freehold Land	Building	Leasehold Improvement	Computers	Furniture & Fixtures	Office Equipments	Plant and Equipments	Vehicles	Total
<b><u>COST OR DEEMED COST</u></b>									
<b>As at 31<sup>st</sup> March, 2024</b>	<b>13,262.44</b>	<b>25,812.96</b>	<b>449.22</b>	<b>1,714.07</b>	<b>1,879.01</b>	<b>705.76</b>	<b>30,811.98</b>	<b>508.94</b>	<b>75,144.33</b>
Additions <sup>1</sup>	-	3,901.64	81.79	558.62	323.87	197.23	3,194.97	59.87	8,317.99
Disposals / Discarded during the year	-	-	(137.28)	(19.31)	(74.94)	(17.67)	(522.81)	(15.70)	(787.71)
<b>As at 31<sup>st</sup> March, 2025</b>	<b>13,262.44</b>	<b>29,714.61</b>	<b>393.73</b>	<b>2,253.38</b>	<b>2,127.94</b>	<b>885.33</b>	<b>33,484.14</b>	<b>553.10</b>	<b>82,674.60</b>
Additions <sup>1</sup>	-	2,973.80	9.19	317.70	469.30	238.36	6,486.26	229.58	10,724.18
Disposals / Discarded during the year	-	-	-	(56.69)	(59.97)	(14.16)	(464.33)	(35.00)	(630.15)
<b>As at 31<sup>st</sup> March, 2026</b>	<b>13,262.44</b>	<b>32,688.41</b>	<b>402.92</b>	<b>2,514.38</b>	<b>2,537.27</b>	<b>1,109.53</b>	<b>39,506.07</b>	<b>747.68</b>	<b>92,768.64</b>
<b><u>DEPRECIATION</u></b>									
<b>As at 31<sup>st</sup> March, 2024</b>	-	<b>1,845.31</b>	<b>181.67</b>	<b>1,078.66</b>	<b>658.36</b>	<b>406.99</b>	<b>9,803.23</b>	<b>120.03</b>	<b>14,094.25</b>
Charge for the year	-	480.69	75.98	279.72	167.27	113.16	2,389.28	67.80	3,573.90
Disposals / Discarded during the year	-	-	(118.35)	(19.31)	(73.94)	(17.23)	(273.15)	(15.70)	(517.69)
<b>As at 31<sup>st</sup> March, 2025</b>	-	<b>2,326.01</b>	<b>139.30</b>	<b>1,339.07</b>	<b>751.68</b>	<b>502.91</b>	<b>11,919.36</b>	<b>172.13</b>	<b>17,150.46</b>
Charge for the year	-	532.30	69.51	327.33	191.80	148.93	2,711.40	72.77	4,054.04
Disposals / Discarded during the year	-	-	-	(54.54)	(36.02)	(13.92)	(458.57)	(7.68)	(570.72)
<b>As at 31<sup>st</sup> March, 2026</b>	-	<b>2,858.30</b>	<b>208.81</b>	<b>1,611.86</b>	<b>907.47</b>	<b>637.92</b>	<b>14,172.20</b>	<b>237.22</b>	<b>20,633.78</b>
<b>NET BOOK VALUE</b>									
<b>As at 31<sup>st</sup> March, 2025</b>	<b>13,262.44</b>	<b>27,388.60</b>	<b>254.43</b>	<b>914.31</b>	<b>1,376.26</b>	<b>382.42</b>	<b>21,564.78</b>	<b>380.97</b>	<b>65,523.61</b>
<b>As at 31<sup>st</sup> March, 2026</b>	<b>13,262.44</b>	<b>29,830.11</b>	<b>194.11</b>	<b>902.52</b>	<b>1,629.80</b>	<b>471.61</b>	<b>25,333.87</b>	<b>510.46</b>	<b>72,134.33</b>

1. Additions includes borrowing cost capitalised of Rs. 133.22 Lacs during the year ended 31<sup>st</sup> March, 2026 (PY: Rs. 177.79 lacs). The Group capitalised the borrowing cost in capital work-in-progress (CWIP) pertaining to projects under progress. During the year interest capitalised under CWIP is amounting to Rs. 51.43 lacs (PY: Rs. 162.77 Lacs).
2. Aggregate amount of depreciation has been included under "Depreciation and Amortisation Expenses" in the Statement of Profit and Loss, refer to note 25.
3. Title deeds of all the immovable properties comprising of land and building are held in the name of the Company. In respect of lease-hold land and self-constructed buildings on leasehold land, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.
4. There are no proceedings against the Group that have been initiated or pending against them for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
5. For Assets pledged as security - Refer Note 12.

**Note No. 2.2**

**CAPITAL WORK IN PROGRESS**

(Rs. in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
Opening Balance	3,872.40	3,344.73
Addition during the year	9,633.59	9,188.32
Capitalised during the year	10,724.18	8,660.65
<b>Closing Balance</b>	<b>2,781.81</b>	<b>3,872.40</b>

**(i) CWIP ageing schedule as at 31<sup>st</sup> March, 2026**

(Rs. in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	2,721.11	60.71	-	-	2,781.81
Projects temporarily suspended <sup>#</sup>	-	-	-	-	-
<b>Total</b>	<b>2,721.11</b>	<b>60.71</b>	<b>-</b>	<b>-</b>	<b>2,781.81</b>

**(ii) CWIP ageing schedule as at 31<sup>st</sup> March, 2025**

(Rs. in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	3,798.80	73.61	-	-	3,872.40
Projects temporarily suspended <sup>#</sup>	-	-	-	-	-
<b>Total</b>	<b>3,798.80</b>	<b>73.61</b>	<b>-</b>	<b>-</b>	<b>3,872.40</b>

<sup>#</sup>No Projects have been temporarily suspended.

**(iii) Capitalisation of Expenditure :**

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

(Rs. in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
Borrowing Cost	51.43	162.78
Professional consultancy Fees	365.35	180.23
Other directly attributable expenses	127.32	172.35
<b>Total</b>	<b>544.10</b>	<b>515.36</b>

**Note No. 2.3**

**RIGHT-OF-USE ASSETS**

The Group has taken land and building on operating lease, the details of which are given below: (Rs. in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>Opening Balance</b>	<b>5,331.19</b>	<b>7,725.80</b>
Addition during the year	150.55	279.45
Deletion during the year	(879.46)	(2,674.06)
<b>Closing Balance</b>	<b>4,602.28</b>	<b>5,331.19</b>
<b>Depreciation</b>		
<b>Opening Balance</b>	<b>1,384.69</b>	<b>1,709.31</b>
Addition during the year	485.95	738.93
Deletion during the year	(256.74)	(1,063.55)
<b>Closing Balance</b>	<b>1,613.90</b>	<b>1,384.69</b>
<b>Net Book Value</b>	<b>2,988.37</b>	<b>3,946.50</b>

**Note No. 2.4**

**GOODWILL**

(Rs. in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>Opening Balance</b>	<b>4,162.07</b>	<b>4,162.07</b>
Addition during the year	-	-
Impairment during the year	-	-
<b>Closing Balance</b>	<b>4,162.07</b>	<b>4,162.07</b>

**Impairment testing**

For the purpose of annual impairment testing, goodwill is allocated to the operating segments expected to benefit from the synergies of the business combinations in which the goodwill arises as set out below, and is compared to its recoverable value:

**Goodwill allocated to operating segments**

(Rs. in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
Health Care Services	4,162.07	4,162.07
<b>Closing Balance</b>	<b>4,162.07</b>	<b>4,162.07</b>

**Goodwill impairments note**

Goodwill is tested annually for impairment, or sooner whenever there is an indication that goodwill may be impaired. Impairment is recognized, when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the cash-generating unit ('CGU'). The estimated value-in-use of this CGU is based on the future cash flow forecasts, based on certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. Cash flow projections were developed covering a five-year period as of March 31, 2026, which reflects a more appropriate indication/trend of the future track of business of the Company. The assumptions are taken based on past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

Annual growth rate considered for 5 years (average)	10.20%
Terminal growth rate (i)	5.00%
Cost of Capital (Wacc) (ii)	13.82%
Nominal risk free rate	6.77%
Budgeted EBIDTA growth rate considered	13.70%

- (i) Terminal value has been arrived at by extrapolating the last forecasted year cash flows to perpetuity. This long-term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.

- (ii) The discount rate, which is applied to the net free cash flows of the whole entity, should reflect the opportunity cost to all capital providers (namely, shareholders, internal funding provided by the Company, and debt), weighted by their relative contribution to the total capital of the group. This is commonly referred to as the weighted average cost of capital (WACC).

The estimate of recoverable amount is particularly sensitive towards post-tax discount rate and terminal growth rate. There will be no impairment even if the weighted average cost of capital is increased by 5% and the terminal growth rate is decreased by 5%. Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount.

**Note No. 2.5**

**OTHER INTANGIBLE ASSETS**

(Rs. in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b><u>COST OR DEEMED COST</u></b>	<b>Computer Software</b>	<b>Computer Software</b>
Opening Balance	1,604.45	1,506.38
Addition during the year	577.44	342.66
Deletion during the year	(4.13)	(244.58)
<b>Closing Balance</b>	<b>2,177.77</b>	<b>1,604.45</b>
<b><u>AMORTIZATION</u></b>		
Opening Balance	766.81	807.75
Addition during the year	266.66	203.64
Deletion during the year	(1.04)	(244.58)
<b>Closing Balance</b>	<b>1,032.43</b>	<b>766.81</b>
<b>Net Book Value</b>	<b>1,145.34</b>	<b>837.64</b>

**Note No. 2.6**

**OTHER INTANGIBLE ASSETS UNDER DEVELOPMENT**

(Rs. in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
Opening Balance	167.56	-
Addition during the year	82.90	167.56
Capitalised during the year	167.56	-
<b>Closing Balance</b>	<b>82.90</b>	<b>167.56</b>

**Other Intangible assets under development ageing schedule as at 31<sup>st</sup> March, 2026**

(Rs. in Lacs)

Particulars	Amount for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Other Intangible assets under development	82.90	-	-	-	82.90
<b>Total</b>	<b>82.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82.90</b>

**Other Intangible assets under development ageing schedule as at 31<sup>st</sup> March, 2025**

(Rs. in Lacs)

Particulars	Amount for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Other Intangible assets under development	167.56	-	-	-	167.56
<b>Total</b>	<b>167.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>167.56</b>

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
3.1	<b>Financial Assets</b>		
	<b>Loans</b>		
	<b>Non Current</b>		
	(Unsecured, Considered good)		
	<b>Others</b>		
	Loans & advances to Employees*	129.32	148.17
	<b>Total</b>	<b>129.32</b>	<b>148.17</b>
	<b>Current</b>		
	(Unsecured, Considered good)		
	<b>Others</b>		
Loans & advances to Employees *	187.54	164.94	
Loans & advances to Retainer	388.05	-	
<b>Total</b>	<b>575.59</b>	<b>164.94</b>	
*Loans & advances to Employees includes dues from Executive Director, KMP etc. (Refer Note 31) (As a part of service condition extended to all its eligible employees)			
3.2	<b>Other Financial Assets</b>		
	<b>Non Current</b>		
	Security Deposits	463.35	502.10
	Fixed Deposit in banks having original maturity and remaining maturity of more than 12 months**	6,224.02	61.20
	<b>Total</b>	<b>6,687.37</b>	<b>563.30</b>
	<b>Current</b>		
	Interest accrued on fixed deposits	919.10	1,413.51
	Unbilled Revenue (Accrued operating income)	719.46	714.16
	<b>Total</b>	<b>1,638.56</b>	<b>2,127.67</b>
	**Given as security to secure bank guarantee issued to Government Authorities, refer Note 9 for detail.		

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
4.	<b>Non-current tax assets (Net)</b>		
	<b>Non Current</b>		
	Income Tax Recoverable (Net of provision for taxation)	1,293.38	2,127.38
	<b>Total</b>	<b>1,293.38</b>	<b>2,127.38</b>
Aggregate amount of Tax Provisions as on 31 <sup>st</sup> March, 2026 Rs. 5011.85 Lacs (PY Rs. 4203.11 Lacs)			

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>5.</b>	<b>Other Assets</b>		
	<b>Non-Current (Unsecured, Considered good)</b>		
	Capital Advances	995.34	423.73
	Advances recoverable - Raipur	875.00	375.00
	Advances recoverable - Vimhans	12,862.00	-
	Prepaid Expenses	43.21	82.03
	<b>Total</b>	<b>14,775.56</b>	<b>880.76</b>
	<b>Current (Unsecured, Considered good)</b>		
	Advances recoverable	54.70	25.18
	Balances with statutory / government authorities	15.02	11.97
	Prepaid Expenses	483.94	497.75
	<b>Total</b>	<b>553.66</b>	<b>534.89</b>

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>6.</b>	<b>Inventories</b>		
	Stock of Pharmacy Drugs & Medical Consumables	1,266.57	925.98
	Stock in Trade (Pharmacy and Other Items)	-	-
	Stores & Spares	75.28	71.75
	<b>Total</b>	<b>1,341.84</b>	<b>997.73</b>

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>7.</b>	<b>Trade Receivables</b>		
	<b>Current (unsecured - at amortised cost)</b>		
	Considered good	13,283.65	11,343.47
	Significant increase in Credit Risk	114.74	114.74
	Credit Impaired	-	-
	Less: Allowance for credit losses	(1,437.24)	(1,325.80)
	<b>Total</b>	<b>11,961.14</b>	<b>10,132.40</b>

**7.1 Trade Receivables ageing schedule**

**Trade Receivable Ageing Schedule as at 31<sup>st</sup> March, 2026**

(Rs. in Lacs)

Particulars	Outstanding for following Periods from due date of payments						Total
	Not due	Less than 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables– considered good	3,825.77	4,987.57	1,965.79	1,295.57	577.39	631.54	13,283.65
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	9.13	9.43	12.05	84.13	114.74
Undisputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>3,825.77</b>	<b>4,987.57</b>	<b>1,974.92</b>	<b>1,305.00</b>	<b>589.43</b>	<b>715.67</b>	<b>13,398.38</b>

**7.1 Trade Receivables ageing schedule**

**Trade Receivable Ageing Schedule as at 31<sup>st</sup> March, 2025**

(Rs. in Lacs)

Particulars	Outstanding for following Periods from due date of payments						Total
	Not due	Less than 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables– considered good	3,489.64	3,864.09	1,518.96	1,528.17	449.72	480.19	11,330.79
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	2.54	28.46	4.08	92.34	127.42
Undisputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>3,489.64</b>	<b>3,864.09</b>	<b>1,521.50</b>	<b>1,556.63</b>	<b>453.80</b>	<b>572.53</b>	<b>11,458.21</b>

**7.2 Trade Receivables Includes :**

(Rs. in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
Dues from KMP's & Enterprises owned or significantly influenced by directors.	131.15	78.33

**7.3** As per Ind AS 109, the Group is required to apply expected credit loss model for recognizing the allowance for doubtful debts. The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

The Group uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the Company's historical experience towards potential billing adjustments, delays and defaults at the end of each reporting period.

The Group has recorded an allowance of Rs. 1437.24 Lacs (PY Rs. 1325.8 Lacs) towards trade receivables. The Management believes that there is no further provision required in excess of the allowance for credit loss.

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

(Rs. in Lacs)

Allowance for expected credit loss	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
Opening balance	1,325.80	1,050.59
Credit loss created /(reversed)	111.44	275.22
Closing balance	1,437.24	1,325.80

7.4 The Group's exposure to currency risks related to trade receivables are disclosed in note 37.

7.5 Refer Note 12 for information on trade receivable hypothecated as security by the Group.

7.6 There are no customers who represent more than 10% of the total balance of trade receivables except for 2 (PY: 2) parties which constitutes 33.1% (PY: 40.6%) of the total balance as at year end.

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>8.</b>	<b>Cash &amp; Cash Equivalents</b>		
	<b>Balance with Banks:</b>		
	- In Current Accounts	1,947.89	1,472.21
	- Bank deposit with original maturity of three months or less.	1,265.00	2,555.00
	<b>Cash on hand</b>	127.60	131.63
	<b>Total</b>	<b>3,340.50</b>	<b>4,158.85</b>

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>9.</b>	<b>Other Bank Balances</b>		
	- Fixed Deposit in banks having original maturity of more than 3 months and remaining maturity of less than 12 months*	17,229.40	35,362.54
	- Unpaid dividend accounts <sup>#</sup>	44.25	32.29
	- Fixed Deposit in banks having original maturity of more than 12 months and remaining maturity of more than 12 months*	6,224.02	61.20
	- Amount disclosed under Other Non-Current Financial Assets	(6,224.02)	(61.20)
	<b>Total</b>	<b>17,273.65</b>	<b>35,394.83</b>

#### Restricted Balances

\*Includes security of Rs. 6290.20 Lacs (PY: Rs. 358.34 Lacs) given to secure bank guarantees, out of which Rs. 5,900.00 Lacs has been given to Dr. Vidya Sagar Kaushalya Devi Memorial Health Centre (VIMHANS) pursuant to the Medical Services Agreement executed on February 20, 2026, and the balance has been given to secure bank guarantees issued to Government Authorities. Of the total, Rs. 66.18 Lacs (PY: Rs. 297.14 Lacs) has a maturity of less than 12 months, while Rs. 6224.02 Lacs (PY Rs. 61.20 Lacs) has a maturity of more than 12 months. Further, fixed deposits of Rs. 19311.40 Lacs (PY: Rs. 32,205.91) have been invested from the funds received through issuance of CCD and are available for restricted use.

<sup>#</sup>These balances are not available for use by the Company and corresponding balance is disclosed as unclaimed dividend in note no 17.

(Rs. in Lacs)

Note No.	Particulars	As At	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
<b>10.</b>	<b>Equity Share Capital</b>		
<b>a.</b>	<b>Authorised</b>		
	69,55,00,000 (PY: 69,55,00,000) Equity Shares of Re.1/- Each <sup>#</sup>	6,955.00	6,955.00
	Non-Cumulative 50,000 (PY: 50,000) Preference Shares of Rs. 100/- Each	50.00	50.00
	<b>Total</b>	<b>7,005.00</b>	<b>7,005.00</b>
<b>b.</b>	<b>Issued, Subscribed &amp; Paid Up</b>		
	15,83,06,247 (PY: 13,76,02,250) Equity Shares of Re. 1/- Each (Refer Note 43)	1,583.06	1,376.02
	<b>Total</b>	<b>1,583.06</b>	<b>1,376.02</b>
<sup>#</sup> The Board of Directors of Artemis Medicare Services Limited ('Group') in its meeting held on August 5, 2021, approved for sub-division of the face value of the equity shares of the Group from Rs. 10 per equity share to Re. 1 per equity share i.e. 1 equity share to be split into 10 equity shares. Subsequent to the approval by the shareholders of the Group, on the record date i.e., September 24, 2021 the sub-division became effective.			

**c. Reconciliation of the equity shares at the beginning and at the end of the year:**

Reconciliation	As At		As At	
	31 <sup>st</sup> March, 2026		31 <sup>st</sup> March, 2025	
	Nos.	Rs. in Lacs	Nos.	Rs. in Lacs
Shares outstanding at the beginning of the year	13,76,02,250	1,376.02	13,58,60,500	1,358.61
Share issued under Employee Stock Option Scheme (Refer Note 43)	17,41,750	17.42	17,41,750.00	17.42
Share issued on conversion of Compulsorily Convertible Debentures (CCD's)	1,89,62,247	189.62	-	-
<b>Shares outstanding at the end of the year</b>	<b>15,83,06,247</b>	<b>1,583.06</b>	<b>13,76,02,250</b>	<b>1,376.02</b>

**d. Terms/rights attached to Equity Shares:**

The Holding company has only one class of equity shares having a par value of Re. 1 per share (PY Re. 1 per share). Each holder of equity shares is entitled to one vote per share, where voting is held by show of hands. In case of Poll each holder of equity share is entitled to Number of votes against Number of shares held.

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

**e. Shares held by holding / ultimate holding company and / or their subsidiaries / associates:**

Name of the Shareholder	As At 31 <sup>st</sup> March, 2026		As At 31 <sup>st</sup> March, 2025	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Constructive Finance Private Limited - holding company	9,24,25,790	924.26	9,24,25,790	924.26

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

Name of the Shareholder	As At 31 <sup>st</sup> March, 2026		As At 31 <sup>st</sup> March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Constructive Finance Private Limited - holding company	9,24,25,790	58.38%	9,24,25,790	67.17%
International Finance Corporation ("IFC")	1,89,62,247	11.98%	-	-

**g. Shares reserved for issue under options:**

The group reserved equity shares under the Stock Option Plan -2021 as at 31<sup>st</sup> March, 2026, comprising Nil equity shares (PY: 17,41,750 equity shares), and for Compulsorily Convertible Debentures (CCD) as at 31<sup>st</sup> March, 2026, comprising Nil equity shares (PY: 1,89,62,247 equity shares) (refer note no. 41 & 43).

**h. Shares held by promoters:**

Name of the Shareholder	As At 31 <sup>st</sup> March, 2026			As At 31 <sup>st</sup> March, 2025		
	No. of Shares	% of Total Shares	% change during the year *	No. of Shares	% of Total Shares	% change during the year *
Onkar Kanwar	13,850	0.01%	0.01%	5,000	0.00%	0.00%
Constructive Finance Private Limited	9,24,25,790	58.38%	-8.79%	9,24,25,790	67.17%	-0.86%
<b>Total</b>	<b>9,24,39,640</b>	<b>58.39%</b>	<b>-8.78%</b>	<b>9,24,30,790</b>	<b>67.17%</b>	<b>-0.86%</b>

\* The change in percentage of shareholding of the promoter(s) during the year is on account of an increase in the total paid-up share capital of the Company pursuant to issuance of shares and purchase of equity shares by the promoters.

- i. During the five years immediately preceding 31<sup>st</sup> March, 2026 the Parent company has neither allotted any bonus shares nor have bought back any shares.
- j. There are no calls unpaid by Directors or Officers of the Group.
- k. As per the records of the Group, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**l. Summary of dividend and proposed dividend:**

(Rs. in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>a) Dividend paid on equity shares</b>		
Final dividend paid during the year ended March 31, 2026 Re. 0.45 per share (PY Re. 0.45 per share)	625.20	616.12
<b>b) Proposed dividends on equity shares:</b>		
Final dividend proposed for the year ended March 31, 2026, Re. 0.45 per share (PY: Re. 0.45 per share) Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability.		

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>11.</b>	<b>Other Equity :</b>		
<b>a.</b>	<b>Capital Reserve</b>		
	Opening Balance	14,457.89	14,457.89
	<b>Closing Balance</b>	<b>14,457.89</b>	<b>14,457.89</b>
<b>b.</b>	<b>Securities premium</b>		
	Opening Balance	1,116.64	744.42
	Add: Addition during the year	372.19	372.21
	Add: CCD Conversions	31,871.67	
	Add: Transfer from Retained Earning on Conversion of CCD	938.70	
	<b>Closing Balance</b>	<b>34,299.21</b>	<b>1,116.64</b>

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>c.</b>	<b>Retained earnings</b>		
	Opening Balance	27,801.37	21,031.42
	Add : Profit / (Loss) for the year	10,361.92	8,262.58
	Less : Dividend paid during the year	625.20	616.12
	Less : CCD Transaction Cost (refer note 41)	33.00	876.51
	Less : CCD Conversion Adjustment (refer note 41)	938.70	
	<b>Closing Balance</b>	<b>36,566.40</b>	<b>27,801.37</b>
<b>d.</b>	<b>Share option outstanding account</b>		
	Opening Balance	372.19	651.42
	Additions during the years	-	92.98
	Deletion during the years	372.19	372.21
	<b>Closing Balance</b>	<b>-</b>	<b>372.19</b>
<b>e.</b>	<b>Revaluation Reserve</b>		
	Opening Balance	6,849.05	6,798.23
	Add : Deferred tax adjustment on revaluation	44.05	50.83
	<b>Closing Balance</b>	<b>6,893.10</b>	<b>6,849.05</b>
<b>f.</b>	<b>Items of OCI re-measurement</b>		
	Opening Balance	(266.87)	(206.70)
	Other comprehensive income (net of tax) (refer note 35)	(61.52)	(60.17)
	<b>Closing Balance</b>	<b>(328.39)</b>	<b>(266.87)</b>
<b>g.</b>	<b>Equity Component of CCDs</b>		
	Opening Balance	32,061.30	-
	Additions during the years	-	32,061.30
	Less: Utilised for Issue of Equity (refer note 41)	189.62	-
	Less: transferred to Security premium on CCD Conversion (refer note 41)	31,871.67	-
	<b>Closing Balance</b>	<b>-</b>	<b>32,061.30</b>
	<b>Total Other Equity</b>	<b>91,888.22</b>	<b>82,391.57</b>

**Non controlling interests**

(Rs. in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
Opening Balance	587.60	633.05
Add: Profit / (Loss) for the year	9.60	(44.95)
Add: Other comprehensive income (OCI) (net of tax)	(0.59)	(0.50)
Add: Further Issue of Equity Shares	-	-
<b>Closing Balance</b>	<b>596.61</b>	<b>587.60</b>

**a. Capital Reserve**

Capital reserve represents excess of assets over liabilities and share issued consequent to scheme of arrangement of transferor companies in earlier years.

**b. Security Premium**

Security premium is used to record the premium on issue of shares. The same is to be utilised in accordance with the provision of section 52 of the companies Act 2013.

**c. Retained Earnings**

Retained earnings represents the profits that the Company has earned till date, less any transfer of general reserve, dividends or other distributions to shareholders etc.

**d. Share option outstanding account**

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under the Company's Employee stock option plan. Refer note 43.

**e. Revaluation Reserve**

Revaluation Reserve represents freehold land revalued as on 31<sup>st</sup> March, 2016 as per independent valuer's report and related deferred tax adjustments.

**g. Equity Component of CCDs**

Refer Note 41.

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>12.</b>	<b>Borrowings</b>		
	<b>Non Current Borrowings</b>		
	<b>Term Loans</b>		
	<u>From Banks</u>		
	- Indian Rupee loans from Banks (secured)	18,995.01	20,947.94
	<b>Total Non Current Borrowings</b>	<b>18,995.01</b>	<b>20,947.94</b>
	<b>Current Maturity</b>		
	<b>Term Loans</b>		
	<u>From Banks</u>		
	- Indian Rupee loans from Banks (secured)	3,690.82	3,096.70
	<u>From Others</u>		
	- Liability component of Compulsorily convertible debentures ("CCD") (unsecured) (Refer Note no 41)	-	537.54
	<b>Total Current Borrowings</b>	<b>3,690.82</b>	<b>3,634.24</b>
	Transferred to Current Borrowing (Note 15)	(3,690.82)	(3,634.24)
	<b>Total</b>	<b>-</b>	<b>-</b>

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

- a) Holding Company term loans\* of Rs. 22,363.90 Lacs (PY Rs. 22,908.93 Lacs) from Scheduled Bank carries interest as linked with Base Rate of banks. The loans are secured by first pari passu charge over Land & Building located at Sector 51, Gurgaon, Haryana and charge over all movable fixed assets, both present & future and second pari passu charge on current assets.

(Rs. in Lacs)

* Term Loans	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
HDFC Bank Ltd	7,103.81	7,868.02
IDFC Bank Ltd	2,583.20	3,384.23
Axis Bank Ltd.	6,665.53	5,700.14
ICICI Bank Ltd.	6,011.36	5,956.54
<b>Total</b>	<b>22,363.90</b>	<b>22,908.93</b>

- b) Subsidiary Company term loans# of Rs. 116.18 Lacs (PY Rs. 977.87 Lacs) from Scheduled Bank carries interest as linked with one year MCLR. The loans are secured by the charge on entire movable fixed assets and second charge on current assets.

(Rs. in Lacs)

# Term Loans	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
HDFC Bank Ltd	116.18	247.83
ICICI Bank Ltd.	-	730.04
<b>Total</b>	<b>116.18</b>	<b>977.87</b>

- c) Vehicle Loans of Rs. 205.74 Lacs (PY Rs. 157.84 Lacs) from Scheduled Bank carries interest as linked with Bank's Prime Lending Rate (PLR). The Loan is secured on exclusive charge on the vehicles financed out of the said term loan.

**FY 2025-26**

(Rs. in lacs)

Repayment Schedule	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	After FY 2029-30
<b>Secured Loan</b>					
Term Loan - HDFC Bank Limited	1,881.30	1,528.17	1,528.17	1,528.17	785.43
Term Loan - Axis Bank Limited	402.62	402.62	805.24	805.24	4,294.59
Term Loan - IDFC First Bank Limited	843.21	698.22	698.22	349.11	-
Term Loan - ICICI Bank Limited	529.24	793.16	903.47	1,057.54	2,731.35
Vehicle Loan - HDFC Bank Limited	64.98	70.53	64.15	6.09	-
Processing Cost IND-AS adjustments	(30.53)	(24.24)	(16.98)	(8.88)	(4.36)
<b>Total</b>	<b>3,690.82</b>	<b>3,468.45</b>	<b>3,982.27</b>	<b>3,737.27</b>	<b>7,807.01</b>

**FY 2024-25**

(Rs. in lacs)

Repayment Schedule	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	After FY 2028-29
<b>Secured Loan</b>					
Term Loan - HDFC Bank Limited	939.95	1,851.37	1,528.17	1,528.17	2,313.61
Term Loan - Axis Bank Limited	719.19	889.93	1,009.80	1,060.68	2,081.64
Term Loan - IDFC First Bank Limited	804.26	843.21	698.22	698.22	349.11
Term Loan - ICICI Bank Limited	630.52	889.90	831.04	847.74	3,491.62
Vehicle Loan - HDFC Bank Limited	37.35	40.63	44.20	35.68	-
Processing Cost IND-AS adjustments	(34.57)	(30.53)	(24.24)	(16.98)	(13.24)
<b>Total</b>	<b>3,096.70</b>	<b>4,484.51</b>	<b>4,087.19</b>	<b>4,153.50</b>	<b>8,222.74</b>

(Rs. in lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026		As At 31 <sup>st</sup> March, 2025	
		Non-Current	Current	Non-Current	Current
<b>13.</b>	<b>Provisions</b>				
	<b>Provision for Employee Benefits</b>				
	Leave Benefits	370.61	200.83	305.54	157.30
	Gratuity	1,104.98	755.48	979.21	328.93
	(Refer Note 35)				
	<b>Other Provisions</b>				
	Provision for Contingencies	-	985.58	-	923.41
	(Refer Note 40)				
	<b>Total</b>	<b>1,475.59</b>	<b>1,941.89</b>	<b>1,284.75</b>	<b>1,409.63</b>

(Rs. in lacs)

14. Deferred tax assets / (liabilities) in relation to :	As at 1 <sup>st</sup> April 2024	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive Income	Credit / (Charge) to Other Equity	As at 31 <sup>st</sup> March 2025
<b>Deferred Tax Assets / (Liabilities) (Net)</b>					
The following is the analysis of deferred tax assets / liabilities Recognised in profit and loss account and other comprehensive income					
Property, plant and equipment (including intangible assets)	(6,337.84)	(138.77)	50.83	-	(6,425.78)
Provision for Expenses	204.40	257.24	-	-	461.64
Allowance for Doubtful Debts (Expected credit loss)	245.42	43.86	-	-	289.28
Employee Benefits	378.75	46.56	20.41	-	445.72
Lease Liabilities	1,678.60	(559.75)	-	-	1,118.85
Fair Value Adjustments	58.40	62.30	-	-	120.70
Unabsorbed Losses	185.85	7.16	-	-	193.01
CCD Equity component	-	(168.89)	-	304.17	135.29
Others	51.96	33.55	-	-	85.51
<b>Total</b>	<b>(3,534.46)</b>	<b>(416.74)</b>	<b>71.24</b>	<b>304.17</b>	<b>(3,575.78)</b>

(Rs. in lacs)

14. Deferred tax assets / (liabilities) in relation to :	As at 1 <sup>st</sup> April 2025	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive Income	Credit / (Charge) to Other Equity	As at 31 <sup>st</sup> March 2026
<b>Deferred Tax Assets / (Liabilities) (Net)</b>					
The following is the analysis of deferred tax assets / liabilities Recognised in profit and loss account and other comprehensive income					
Property, plant and equipment (including intangible assets)	(6,425.78)	(416.57)	44.05	-	(6,798.30)
Provision for Expenses	461.64	(30.20)	-	-	431.44
Allowance for Doubtful Debts (Expected credit loss)	289.28	39.29	-	-	328.57
Employee Benefits	445.72	145.43	20.90	-	612.05
Lease Liabilities	1,118.85	(245.48)	-	-	873.37
Fair Value Adjustments	120.70	21.55	-	-	142.25
Unabsorbed Losses	193.01	(10.30)	-	-	182.71
CCD Equity component	135.29	(135.29)	-	-	(0.00)
Others	85.51	(11.57)	-	-	73.94
<b>Total</b>	<b>(3,575.78)</b>	<b>(643.14)</b>	<b>64.95</b>	<b>-</b>	<b>(4,153.96)</b>

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

(Rs. in lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>15.</b>	<b>Borrowings</b>		
	Term Loan (current maturity) (Refer Note 12)	3,690.82	3,634.24
	<b>Total</b>	<b>3,690.82</b>	<b>3,634.24</b>

**Note 15.1**

The Holding Company has been sanctioned overdraft credit limit of Rs. 4600.00 Lacs including Rs. 1000.00 Lacs non-fund based limit. It carries interest rate linked with 3 Month MCLR and are repayable on demand. The Overdraft limit is secured by first Pari passu charge on current assets and second pari passu charge on movable & Immovable fixed assets, both present & future.

The Subsidiary Company has been sanctioned overdraft credit limit of Rs. 1 Cr. It carries interest rate linked with 6 Month MCLR and are repayable on demand. The Overdraft limit is secured by hypothecation over movable assets being funded by the bank and unconditional & irrevocable corporate guarantee of Holding Company.

(Rs. in lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>16.</b>	<b>Trade payables</b>		
	Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 33)	1,725.62	1,763.15
	Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	8,120.22	8,349.20
	<b>Total</b>	<b>9,845.84</b>	<b>10,112.35</b>

**Note 16.1: Trade Payables ageing schedule**

(Rs. in Lacs)

Trade Payables Ageing Schedule as at 31 <sup>st</sup> March, 2026	Outstanding for following Periods from due date of payments					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Due to Micro and Small Enterprises	1,656.28	64.53	4.20	0.61	-	1,725.62
Other than Micro and Small Enterprises	5,137.67	2,378.06	117.99	67.01	419.49	8,120.22
Disputed Dues to Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues to Others	-	-	-	-	-	-
<b>Total</b>	<b>6,793.96</b>	<b>2,442.59</b>	<b>122.19</b>	<b>67.62</b>	<b>419.49</b>	<b>9,845.84</b>

(Rs. in Lacs)

Trade Payables Ageing Schedule as at 31 <sup>st</sup> March, 2025	Outstanding for following Periods from due date of payments					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Due to Micro and Small Enterprises	1,595.45	159.05	8.65	-	-	1,763.15
Other than Micro and Small Enterprises	5,052.56	2,881.70	98.64	31.91	284.39	8,349.20
Disputed Dues to Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues to Others	-	-	-	-	-	-
<b>Total</b>	<b>6,648.01</b>	<b>3,040.75</b>	<b>107.29</b>	<b>31.91</b>	<b>284.39</b>	<b>10,112.35</b>

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>17.</b>	<b>Other Financial Liabilities</b>		
	<b>Current</b>		
	Other Payable <sup>#</sup>	2,408.64	2,464.40
	Unclaim dividends	44.25	32.29
	Interest Accrued but not due on borrowings	57.46	79.13
	Interest Accrued but not due on borrowings on IFC	-	769.29
	<b>Total</b>	<b>2,510.35</b>	<b>3,345.10</b>
<sup>#</sup> Other payable includes payments due on account of capital items, due to employees.			

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>18.</b>	<b>Other Liabilities</b>		
	<b>Current</b>		
	Advance from Patients / Others*	1,627.23	1,560.83
	Taxes and Other Statutory Dues**	676.62	756.86
	Security Deposits	230.36	232.22
	Deferred Government Grant***	142.31	80.27
	<b>Total</b>	<b>2,676.52</b>	<b>2,630.18</b>
*Advance from Patients/ Others for which the Group is obliged to provide services to the patients/ Others.			
**Taxes and other statutory dues includes Withholding Tax, Goods & Services Tax and contribution of P F, ESI etc.			
***During the year, the group has obtained EPCG License against import of fixed assets. The company has recognised this grant as deferred income at fair value, which is being amortised in proportion to fulfillment of Export Obligation (Refer note 39B).			

(Rs. in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>18.1</b>	<b>Current Tax Liabilities (net)</b>		
	Provision for Current Tax	2,916.95	-
	Less: Advance Tax	-	-
	Less: TDS Recoverable	2,879.60	-
	<b>Net Current Tax liability</b>	<b>37.35</b>	<b>-</b>

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>19.</b>	<b>Revenue from Operations</b>		
	<b>Sale of Services</b>		
	Revenue from Healthcare & Other Services	1,03,972.21	90,675.51
	<b>Sale of Goods</b>		
	Sale of Pharmacy Drugs & Medical Consumables	3,682.03	2,812.96
	Sale of Stock in Trade (Pharmacy)	-	-
	<b>Other Operating Income</b>		
	Income from Nursing Hostel	34.62	30.04
	Income from Education & Training	136.06	111.94
	Income from Export Incentive (Deferred government grant)	152.14	-
	Unclaimed credit balances / provisions no longer required written back	128.76	44.72
	Sale of Scrap	18.42	16.49
	<b>Total</b>	<b>1,08,124.24</b>	<b>93,691.67</b>

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>20.</b>	<b>Other Income</b>		
	Interest Income	2,433.33	2,662.45
	- From Bank deposits	2,315.37	2,527.41
	- From Financial Assets carried at amortised cost	55.19	39.24
	- From Others (including interest on tax refunds)	62.77	95.81
	Income from outsource activities (Cafeteria, Parking etc.)	199.12	125.54
	Other Non-Operating Income (net of reimbursements)	102.37	205.84
	Gain on Lease Adjustment	130.75	219.19
	Gain on sale of assets	-	16.31
	Foreign Exchange Gain (Net)	117.34	69.26
	<b>Total</b>	<b>2,982.92</b>	<b>3,298.59</b>

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>21.</b>	<b>Operative Expenses</b>		
	Material and Consumables	25,385.43	22,743.86
	Outsource Lab Test Charges	676.91	526.38
	Fees to Doctors and Consultation	23,930.42	20,700.29
	Professional Medical Consultancy	11,074.83	8,579.98
	Power, Fuel and Water Expenses	1,754.19	1,667.80
	Housekeeping and Catering	1,722.96	1,699.08
	Securities Expenses	389.58	353.27
	Linen and Uniform	227.73	250.38
	<b>Total</b>	<b>65,162.07</b>	<b>56,521.05</b>

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March, 2026		Year Ended 31 <sup>st</sup> March, 2025	
<b>22.</b>	<b>(Increase) / Decrease in Inventories of Stock in Trade</b>				
	Inventories at the beginning of the year	-		0.54	
	Inventories at the end of the year		-		0.54
	<b>Total</b>		-		<b>0.54</b>

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March, 2026		Year Ended 31 <sup>st</sup> March, 2025	
<b>23.</b>	<b>Employee Benefits Expense</b>				
	Salaries, Wages and Bonus	15,044.31		13,343.46	
	Contribution to Provident and Other Funds	883.20		795.48	
	Share based payment to employees (Refer note 43)	-		92.98	
	Gratuity Expenses (Refer note 35)	286.12		239.10	
	Employee Welfare Expenses	393.06		366.21	
	<b>Total</b>	<b>16,606.69</b>		<b>14,837.26</b>	

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March, 2026		Year Ended 31 <sup>st</sup> March, 2025	
<b>24.</b>	<b>Finance Costs</b>				
	Interest expense on financial liabilities measured at amortised cost				
	- On term Loans	2,052.68		2,222.76	
	- On CCD	26.53		98.25	
	- On lease liability	366.77		525.30	
	Other Interest Expense	1.61		4.49	
	Bank Charges (Including Other Borrowing Costs)	321.13		343.69	
	<b>Total</b>	<b>2,768.72</b>		<b>3,194.48</b>	

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March, 2026		Year Ended 31 <sup>st</sup> March, 2025	
<b>25.</b>	<b>Depreciation and Amortization Expense</b>				
	Depreciation of property, plant and equipment	4,054.04		3,573.90	
	Amortization of intangible assets	266.65		203.71	
	Depreciation of Right-of-use assets	485.95		738.93	
	<b>Total</b>	<b>4,806.64</b>		<b>4,516.49</b>	

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>26.</b>	<b>Other Expenses</b>		
	Consumption of stores & spares	209.89	229.73
	Short Term Lease Expenses	370.64	286.00
	Equipment Hire Charges	146.03	124.00
	Repairs and Maintenance - Machinery	2,106.16	2,007.68
	Repairs and Maintenance - Buildings	1.24	136.37
	Repairs and Maintenance - Others	480.19	418.41
	Rates & Taxes	115.09	84.13
	Legal & Professional Consultation Fees	1,321.91	1,074.22
	AGM & Annual Listing Expenses	26.07	31.70
	Printing & Stationery	229.30	223.32
	Provision for Contingencies	62.18	111.29
	Travelling & Conveyance	706.19	654.68
	Advertisement & Business Promotion	617.95	651.99
	Patients Amenities	70.37	38.73
	Communication Expenses	82.76	81.15
	Charity & Donation	88.53	145.41
	Insurance	136.44	103.12
	Clinical Research Expenses	187.09	165.63
	<u>Auditors Remuneration</u>		
	- Audit Fee	14.89	12.84
	- Limited Review	12.74	10.62
	- Tax Audit Fee	4.28	3.72
	- Certification	3.36	2.77
	- Out of Pocket Expenses	1.28	1.77
	Directors Sitting Fees	62.48	66.67
	CSR Expenses (Refer Note 30)	150.40	104.21
	Newspaper & Periodicals	37.13	34.88
	Bad Debts Written Off	21.96	29.53
	Allowance for Expected Credit Loss	213.05	275.22
	Loss on Scrap of Property, Plant and Equipment	0.76	22.04
	Miscellaneous Expenses	57.42	22.00
	<b>Total</b>	<b>7,537.83</b>	<b>7,153.86</b>

(Rs. in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>27.</b>	<b>Tax Expense</b>		
	<b>Recognised in Statement of Profit and Loss account</b>		
	<b>Current Tax</b>		
	(a) In respect of the current year	2,916.95	2,111.26
	(b) Earlier years tax	(13.83)	20.96
	<b>Total</b>	<b>2,903.12</b>	<b>2,132.22</b>
	<b>Deferred Tax</b>		
	(a) In respect of the current year	643.14	416.74
	<b>Tax expense recognised through statement of profit and loss account</b>	<b>3,546.26</b>	<b>2,548.96</b>
	<b>Recognised in Other Comprehensive Income (OCI)</b>		
	<b>Deferred tax</b>		
	In respect of the current year	(64.95)	(71.24)
	<b>Tax credit recognised through Other Comprehensive Income</b>	<b>(64.95)</b>	<b>(71.24)</b>
	<b>The income tax expense for the year can be reconciled to the accounting profit as follows:</b>		
	Profit before tax	13,917.78	10,766.58
	Enacted income tax rate in India	25.17%	25.17%
	Income tax calculated	3,502.83	2,709.73
	Earlier years Tax	(13.83)	20.96
	Expenses not allowed for tax purposes	1,589.26	1,313.34
	Additional allowances for tax purposes	(1,206.53)	(1,242.03)
	Effect of other adjustments	(325.47)	(253.03)
	<b>Income tax expense recognised in profit and loss</b>	<b>3,546.26</b>	<b>2,548.96</b>
	<b>Effective Tax Rate</b>	<b>25.48%</b>	<b>23.67%</b>

Note No.

## 28. Segmental Reporting

### Operating segments

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

### Geographical information

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

Secondary Segment - Geographical Location of customers

Particulars	India		Outside India		Total	
	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)
Revenue by geographical markets	75,856.16	68,259.01	32,268.08	25,432.66	1,08,124.24	93,691.67
non-current assets	99,363.75	81,142.92	-	-	99,363.75	81,142.92

**29. Capital and Other Commitments**

(Rs. in Lacs)

Particular	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>a) Capital Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advances)	7,193.87	3,014.57
<b>b) Other Commitments</b>		
i) For commitments relating to lease arrangement, please refer Note 32.		
ii) The Group does not have any long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses.		

**30. a) Expenditure on Corporate Social Responsibility (CSR) (This is with respect to the company alone)**

(Rs. in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
i) Gross amount required to be spent by the Group	150.40	104.21
ii) Amount approved by Board of Directors	150.40	104.21
iii) Amount spent during the year		
-Construction / acquisition of any property, plant and equipment	-	-
-On purposes other than ( i ) above	150.40	104.21
iv) Shortfall at the end of the year	-	-
v) Total of previous years shortfall	-	-
vi) Reason of shortfall	Not Applicable	Not Applicable
iv) Details of related party transactions :		
a) Contribution during the year ended 31 <sup>st</sup> March, 2026	-	-
b) Payable as at 31 <sup>st</sup> March, 2026	-	-

**b) Details of ongoing CSR projects under Section 135(6) of the Companies Act, 2013**

(Rs. in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Opening Balance		
- With the Group	-	-
- In separate CSR Unspent account	-	-
	-	-
Amount required to be spent during the period	-	-
Amount spent during the period		
- From the Group's bank account	-	-
- From separate CSR Unspent account	-	-
	-	-
Closing Balance		
- With the Group	-	-
- In separate CSR Unspent account	-	-
	-	-

**c) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects**

(Rs. in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Opening Balance	-	-
Amount required to be spent during the period	150.40	104.21
Amount deposited in a specified fund of Schedule VII of the Act with in 6 months	-	-
Amount spent during the period / year	(150.40)	(104.21)
<b>Closing Balance</b>	-	-

**d) Details of excess CSR expenditure under Section 135(5) of the Act**

(Rs. in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Opening Balance	-	-
Amount required to be spent during the period	150.40	104.21
Amount spent during the year	(150.40)	(104.21)
Excess amount spent not being carry-forwarded	-	-
<b>Closing Balance</b>	-	-

**31. Related party disclosure**

**a) Name of related parties**

**(i) Holding Company** Constructive Finance Private Limited

**(ii) Other related parties**

Director and Key Management Personnel

Mr. Onkar Kanwar (Chairman)

Dr. Devlina Chakravarty (Managing Director)

Mr. Neeraj Kanwar (Non-Executive Director)

Ms. Shalini Kanwar Chand (Non-Executive Director)

Dr. Nirmal Kumar Ganguly (Non-Executive Director) (upto May 12, 2025)

Dr. Subbaraman Narayan (Independent Director) (upto September 11, 2024)

Dr. Sanjaya Baru (Independent Director) (upto September 11, 2024)

Ms. Deepa Gopalan Wadhwa (Independent Director) (upto May 21, 2025)

Mr. Sanjib Sen (Independent Director)

Mr. Sunil Tandon (Independent Director)

Mr. Akshay Chudasama (From September 12, 2024)

Ms. Pallavi Shroff (From September 12, 2024)

Mr. Sunam Sarkar (Non-Executive Director) (From May 12, 2025)

Mr. Vinod Rai (From January 1, 2025)

	Mr. Sachin Grover (Non-Executive Director) Subsidiary
	Dr. (Brig.) Anil Khetarpal (Non-Executive Director) Subsidiary
	Mr. Sanjiv Kumar Kothari (Chief Financial Officer)
	Ms. Poonam Makkar (Company Secretary)
	Dr. Kapil Mohan (CEO) Subsidiary
	Mr. Joginder Singh (CFO) Subsidiary
Relatives of Key Managerial Personnel <sup>###</sup>	Ms. Devarchana Rana Dr. Srishti Chakravarty
Enterprises owned or Jointly Controlled Entities of Promoter - Promoter Group <sup>###</sup>	Apollo Tyres Limited Apollo Green Energy Limited Artemis Health Sciences Foundation Artemis Education & Research Foundation Premedium Pharmaceuticals Private Limited Apollo Tyres Global Business Services Limited Philips Medical Systems Nederland BV Apollo Supply Chain Pvt. Ltd

<sup>###</sup>where transactions have taken place during the year or previous year/ balances outstanding

Notes: Related parties and their relationships are as identified by the management and relied upon by the auditors. All transactions are conducted in the ordinary course of business and at arm's length.

**b) Transactions during the year**

(Rs. in Lacs)

Particulars	Parent Company		Director or Key Management Personnel and their relatives		Enterprises owned or significantly influenced by Promoter or Promoter Group or Director and key management personnel or their relatives	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
<b>Loan and Salary Advance given</b>						
Dr. Devlina Chakravarty	-	-	165.37	90.00	-	-
Ms. Poonam Makkar			5.00	-		
<b>Loan and Salary Advance recovered</b>						
Dr. Devlina Chakravarty	-	-	165.37	94.00	-	-
Ms. Poonam Makkar			2.08			
Mr. Sanjiv Kumar Kothari	-	-	-	1.50	-	-
<b>Lease Expenses*</b>						
Apollo Tyres Global Business Services Limited	-	-	-	-	3.14	3.58
Apollo Supply Chain Pvt. Ltd	-	-	-	-	3.19	2.23
<b>Charges for support services</b>						

Particulars	Parent Company		Director or Key Management Personnel and their relatives		Enterprises owned or significantly influenced by Promoter or Promoter Group or Director and key management personnel or their relatives	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Artemis Education & Research Foundation	-	-	-	-	10.02	17.09
<b>Sale of Services / License</b>						
Total Transactions	-	-	38.54	52.74	342.71	331.48
Transactions in excess of 10%						
---- Apollo Tyres Limited.	-	-	-	-	332.65	320.70
<b>Purchase of services / goods*</b>						
Apollo Tyres Limited.	-	-	-	-	7.08	7.08
Ms. Devarchana Rana	-	-	12.42	12.00	-	-
Dr. Srishti Chakravarty	-	-	-	10.00	-	-
Dr. Nirmal Kumar Ganguly	-	-	-	24.00	-	-
Mr. Sanjib Sen	-	-	-	5.00	-	-
Dr. (Brig.) Anil Khetarpal	-	-	69.40	63.50	-	-
Premedium Pharmaceuticals Private Limited	-	-	-	-	518.60	428.56
<b>Donation Paid</b>						
Artemis Education & Research Foundation	-	-	-	-	35.00	15.00
Artemis Health Sciences Foundation	-	-	-	-	53.53	130.41
<b>Sale of Medical Services</b>						
Artemis Health Sciences Foundation	-	-	-	-	2.83	52.64
<b>Medical Equipment Hiring</b>						
Artemis Health Sciences Foundation	-	-	-	-	12.00	12.00
<b>Directors' Sitting Fees paid</b>						
Mr. Onkar Kanwar	-	-	5.00	5.00	-	-
Mr. Neeraj Singh Kanwar	-	-	5.60	6.00	-	-
Ms. Shalini Kanwar Chand	-	-	6.00	6.40	-	-
Dr. Subbaraman Narayan	-	-	-	4.40	-	-
Dr. Sanjaya Baru	-	-	-	3.60	-	-
Dr. Nirmal Kumar Ganguly	-	-	1.20	4.60	-	-
Mr. Sunil Tandon	-	-	7.00	7.60	-	-
Ms. Deepa Gopalan Wadhwa	-	-	1.20	7.20	-	-
Mr. Sanjib Sen	-	-	5.60	5.80	-	-
Mr. Akshay Chudasama	-	-	6.60	2.80	-	-
Ms. Pallavi Shroff	-	-	3.60	2.40	-	-
Mr. Vinod Rai	-	-	6.20	1.40	-	-
Mr. Sunam Sarkar	-	-	5.60	-	-	-

Particulars	Parent Company		Director or Key Management Personnel and their relatives		Enterprises owned or significantly influenced by Promoter or Promoter Group or Director and key management personnel or their relatives	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
<b>Key management personnel-Compensation</b>						
Dr. Devlina Chakravarty	-	-	813.41	663.73	-	-
Mr. Sanjiv Kumar Kothari	-	-	103.74	98.64	-	-
Ms. Poonam Makkar	-	-	63.50	57.08	-	-
Dr. Kapil Mohan	-	-	59.32	56.95	-	-
Mr. Joginder Singh	-	-	45.12	40.22	-	-
Share-based payments #			372.19	372.21		
<b>Defined benefit obligation as at year end</b>						
Post-employment benefits	-	-	342.07	155.71	-	-
Short-term benefits	-	-	55.20	36.23	-	-
<b>Total</b>	-	-	<b>397.28</b>	<b>191.94</b>	-	-
Dr. Devlina Chakravarty	-	-	326.77	140.39	-	-
Mr. Sanjiv Kumar Kothari	-	-	43.63	32.36	-	-
Ms. Poonam Makkar	-	-	9.08	5.93	-	-
Dr. Kapil Mohan	-	-	10.92	7.85	-	-
Mr. Joginder Singh	-	-	6.88	5.40	-	-
<b>Total</b>	-	-	<b>397.28</b>	<b>191.94</b>	-	-

\*Transactions are reported including taxes.

#Perquisite value of ESOP exercised during the year ended 31<sup>st</sup> March, 2026 is Rs. 4437.28 Lac (PY Rs. 3013.25 Lac).

(Rs. in Lacs)

Balance Payable	Name of Entity	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Key Management Personnel and their relatives	Relatives of Director & KMP	-	-
	Dr. Devlina Chakravarty	2.86	4.49
	Mr. Sanjiv Kumar Kothari	13.42	9.87
	Dr. Kapil Mohan	-	-
	Mr. Joginder Singh	-	-
Enterprises owned or significantly influenced by key management personnel or their relatives	Premedium Pharmaceuticals Private Limited	60.21	27.32
	Apollo Supply Chain Pvt Ltd	0.15	0.29
	Artemis Health Sciences Foundation	0.02	-

(Rs. in Lacs)

Balance Recoverable	Name of Entity	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Key Management Personnel and their relatives	Relatives of Director & KMP	8.54	11.72
	Ms. Poonam Makkar	2.92	-
Enterprises owned or significantly influenced by key management personnel or their relatives	Apollo Tyres Limited.	91.51	19.28
	Apollo Green Energy Limited	31.10	33.98
	Artemis Education & Research Foundation	-	0.40
	Artemis Health Sciences Foundation	-	12.93

### 32. Leases

#### a. Movement of Lease Liabilities during the year

(Rs. in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>Balance at the beginning of the year</b>	<b>4,445.54</b>	<b>6,669.57</b>
Addition during the year	58.63	-
Deletion during the year	732.03	1,783.09
Finance cost accrued during the year	366.77	525.30
Payment of Lease Liability	(668.74)	(966.24)
<b>Balance at the end of the year</b>	<b>3,470.17</b>	<b>4,445.54</b>

#### Impact on the statement of profit or loss (increase / (decrease))

(Rs. in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
Depreciation expense	485.95	738.93
Short Term Lease Expenses (refer note 26)	370.64	286.00
Finance Cost	366.77	525.30
<b>Total Expense for the year</b>	<b>1,223.36</b>	<b>1,550.22</b>

#### b. The following is the cash outflow on lease during year

(Rs. in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
Payment of lease liabilities - Principal amount	301.97	564.38
Payment of lease liabilities - Interest amount	366.77	401.86
<b>Total Cash outflow on leases</b>	<b>668.74</b>	<b>966.24</b>

#### c. The table below provides detail regarding the contractual maturities of lease liabilities on undiscounted cases

(Rs. in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
Less than 1 year	610.75	698.42
1 to 5 years	2,514.92	2,865.19
Over 5 years	1,864.50	2,990.48
<b>Total Cash outflow on leases</b>	<b>4,990.18</b>	<b>6,554.09</b>

- d. The Group does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when fall due.
- e. Lease payments during the period have been disclosed under financing activities in the Consolidated Statement of Cash flows.
- f. The Group has entered into a lease agreement to operate a hospital which shall commence in the next financial year

**33. The Micro, Small and Medium Enterprises have been identified by the company alone, from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of “The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006” are as follows:**

(Rs. in Lacs)

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.		
- Principal Amount	1,847.17	1,921.38
- Interest thereon	15.40	25.75
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.	15.40	25.75
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

**34. Earning Per Share (EPS)**

Particulars		Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>Net profit after Tax</b>			
Profit / (Loss) attributable to the Equity Shareholders	(Rs. in Lacs)	10,361.92	8,262.58
Weighted average number of Equity Shares allotted and to be allotted on CCDs in calculating basic earning per share	(Number)	15,80,11,944	15,39,59,056
Weighted average number of Equity Shares allotted and to be allotted on CCDs in calculating diluted earning per share	(Number)	15,80,11,944	15,57,00,806
Earning Per Share (in Rupees)			
- Basic	(in Rupees)	6.56	5.37
- Diluted	(in Rupees)	6.56	5.31
Nominal value of Equity Shares	(in Rupees)	1.00	1.00
The shares pending for allotment for the previous year have been considered for the purpose of calculation of EPS appropriately.			

### 35. Employee Benefits

#### A) Defined Contribution Plan

Particulars	Year Ended 31 <sup>st</sup> March, 2026 (Rs. in Lacs)	Year Ended 31 <sup>st</sup> March, 2025 (Rs. in Lacs)
Expense under defined contribution plans include:		
Employer's contribution to provident fund	813.38	744.71
The expense is disclosed in the line item - contribution to provident fund and other funds in Note 23.		

#### B) Defined Benefit Plan

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

(Rs. in Lacs)

	Gratuity (unfunded)		Leaves (unfunded)	
	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>(i) Reconciliation of opening and closing balances of obligations:</b>				
a) Obligation at the beginning	1,308.14	1,089.40	462.85	415.49
b) Current Service Cost	200.07	161.74	134.90	146.31
c) Interest Cost	85.10	77.36	30.20	29.53
d) Past Service Cost	265.26	-	43.71	-
e) Actuarial (Gain) / Loss	83.00	81.08	(13.71)	(48.89)
f) Benefits paid	(81.10)	(101.44)	(86.50)	(79.60)
<b>g) Obligation at the year end</b>	<b>1,860.46</b>	<b>1,308.14</b>	<b>571.45</b>	<b>462.85</b>
<b>(ii) Change in Plan Assets (Reconciliation of opening and closing balances):</b>				
a) Fair Value of Plan Assets at beginning	-	-	-	-
b) Prior Period Adjustment	-	-	-	-
c) Expected return on Plan Asset	-	-	-	-
d) Contributions	-	-	-	-
e) Benefits paid	-	-	-	-
f) Actuarial Gain / (Loss) on Plan Assets	-	-	-	-
g) Fair Value of Plan Assets at year end	-	-	-	-
<b>(iii) Reconciliation of fair value of assets and obligations:</b>				
a) Present value of obligation at year end	1,860.46	1,308.14	571.45	462.85
b) Fair Value of Plan Assets at year end	-	-	-	-
<b>c) Asset / Liability recognized in the Balance Sheet</b>	<b>1,860.46</b>	<b>1,308.14</b>	<b>571.45</b>	<b>462.85</b>

	Gratuity (unfunded)		Leaves (unfunded)	
	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>(iv) Amount recognized in the income statement</b>				
a) Current Service Cost	200.07	161.74	134.90	146.31
b) Past Service Cost	-	-	43.71	-
c) Interest Cost	85.10	77.36	30.20	29.53
d) Curtailment Cost (Credit)	-	-	-	-
e) Expected return on Plan Assets	-	-	-	-
f) Actuarial (Gain) / Loss	-	-	(13.71)	(48.89)
<b>g) Expenses recognized during the year</b>	<b>285.17</b>	<b>239.10</b>	<b>195.11</b>	<b>126.95</b>
<b>(v) Other Comprehensive Income (OCI)</b>				
a) Unrealised actuarial Gain / (Loss)	(83.00)	(81.08)	-	-
<b>(vi) Assumptions:</b>	<b>Year Ended 31<sup>st</sup> March, 2026</b>	<b>Year Ended 31<sup>st</sup> March, 2025</b>		
a) Discounting Rate (per annum)	6.7% - 7.9%	6.5% - 7.04%		
b) Future Salary Increase	5% - 6.5%	5% - 6.5%		
Withdrawal / Employee Turnover Rate				
c) Age upto 30 years	36.00%	36.00%		
d) Age from 31 to 44 years	32.00%	32.00%		
e) Age above 44 years	15.00%	15.00%		
Mortality table used	Indian Assured Lives Mortality (2012-14 ult)	Indian Assured Lives Mortality (2012-14 ult)		

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

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

The above information is certified by the actuarial valuer.

Group best estimate of contribution during next year is Rs. 261.91 Lacs for Gratuity & Rs. 176.61 Lacs for Leave Encashment.

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

**(vii) Sensitivity Analysis**

(Rs. in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2026		Year Ended 31 <sup>st</sup> March, 2025	
	Increase	Decrease	Increase	Decrease
Change in discount rate by 1.00%	60.45	66.54	54.52	60.33
Change in Salary escalation rate by 1.00%	66.03	61.12	43.76	40.57

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

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

### 36. Capital Management

The Group manages its capital to ensure that the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings as detailed in Notes 12, 15 & 17 offset by cash and bank balances) and total equity of the Group.

The Group is not subject to any externally imposed capital requirements other than for covenants under various loan arrangements of the Group.

The Group's Board reviews the capital structure of the Group on need basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital. The gearing ratio at 31<sup>st</sup> March, 2026 of 22.41% (previous year 26.76%) (See below).

#### Gearing Ratio :

The gearing ratio at end of the reporting period was as follows : (Rs. in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Debt*	22,743.28	24,740.44
Less : Cash and Cash Equivalents (Refer Note 8)	3,340.50	4,158.85
Net Debt	<b>19,402.79</b>	<b>20,581.59</b>
Total Equity (Net of Revaluation Reserve)	<b>86,578.18</b>	<b>76,918.54</b>
Gearing Ratio	22.41%	26.76%

\* Debt is defined as long-term and short-term borrowings.

### 37. Financial Instruments

#### i) Categories of Financial Instruments

The criteria for recognition of financial instruments is explained in accounting policies for Group. (Rs. in Lacs)

Financial Assets	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Measured at amortised cost</b>		
Loans- Non Current	129.32	148.17
Other Financial assets - Non Current	6,687.37	563.30
Trade receivables - Current	11,961.14	10,132.40
Cash and cash equivalents	3,340.50	4,158.85
Other Bank balances - Current	17,273.65	35,394.83
Loans - Current	575.59	164.94
Other financial assets - Current	1,638.56	2,127.67
<b>Total</b>	<b>41,606.12</b>	<b>52,690.16</b>

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

(Rs. in Lacs)

Financial Liabilities	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Measured at amortised cost</b>		
Borrowings - Non Current	18,995.01	20,947.94
Borrowings - Current	3,690.82	3,634.24
Trade payables - Current	9,845.84	10,112.35
Lease Liabilities - Non Current	3,092.04	3,964.04
Lease Liabilities - Current	378.13	481.50
Other financial liabilities - Current	2,510.35	3,345.10
<b>Total</b>	<b>38,512.18</b>	<b>42,485.17</b>

The management considers that the carrying amount of financial assets and financial liabilities recognised at amortised cost in the balance sheet approximates their fair value.

### Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

- i. **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- ii. **Level 2** inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii. **Level 3** inputs are unobservable inputs for the valuation of assets/liabilities

### ii) **Financial Risk Management Objectives**

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

The Board of Directors manages the financial risk of the Group through internal risk reports which analyse exposure by magnitude of risk. The Group has limited exposure from the international market as the Group's operations are in India. The Group has limited exposure towards foreign currency risk it earns approx. 15.30% of its revenue from in foreign currency from international patients. Also capital expenditure includes capital goods purchased in foreign currency through the overseas vendors. The Group has not taken any derivative contracts to hedge the exposure. However the exposure towards foreign currency foreign currency fluctuation is partly hedged naturally on account of receivable from customers and payable to vendors in foreign currency.

### Market Risk

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

#### a) **Foreign Currency risk management**

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

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

I. Assets	Foreign Currency	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		FC in lacs	Equivalent Rs. in Lacs	FC in lacs	Equivalent Rs. in Lacs
Receivables (trade & others) (A)	USD	1.42	132.50	2.27	192.87
Hedges by derivative contracts (B)	USD	-	-	-	-
Unhedged Receivables (C = A - B)	USD	1.42	132.50	2.27	192.87

(Rs. in Lacs)

II. Liabilities	Foreign Currency	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		FC in lacs	Equivalent Rs. in Lacs	FC in lacs	Equivalent Rs. in Lacs
Payables (trade & others) (including Deferred payment liability) (D)	EURO	3.29	359.70	-	-
Hedges by derivative contracts (E)	EURO	-	-	-	-
Unhedged Payables (F = D - E)	EURO	3.29	359.70	-	-

(Rs. in Lacs)

III. Contingent Liabilities and Commitments	Foreign Currency	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		FC in lacs	Equivalent Rs. in Lacs	FC in lacs	Equivalent Rs. in Lacs
Contingent Liabilities (G)	USD	-	-	-	-
	EURO	-	-	-	-
Commitments (H)	USD	-	-	-	-
	EURO	-	-	-	-
Hedges by derivative contracts (I)	USD	-	-	-	-
	EURO	-	-	-	-
Unhedged Payables (J = G + H - I)	USD	-	-	-	-
	EURO	-	-	-	-
Total unhedged FC Exposures (K = C - F - J)	USD	1.42	132.50	2.27	192.87
	EURO	(3.29)	(359.70)	-	-

#### Foreign currency sensitivity analysis

The Group is mainly exposed to the USD & EURO currency

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

(Rs. in Lacs)

If decrease by 1%	Currency Impact (net USD Inflow)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Particulars		
Increase / (decrease) in profit or loss for the year	1.32	1.93
Increase / (decrease) in total equity as at the end of the reporting period	1.32	1.93

(Rs. in Lacs)

If increase by 1%	Currency Impact (net USD Inflow)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Particulars		
Increase / (decrease) in profit or loss for the year	(1.32)	(1.93)
Increase / (decrease) in total equity as at the end of the reporting period	(1.32)	(1.93)

(Rs. in Lacs)

<b>If increase by 1%</b>	<b>Currency Impact (net EURO outflow)</b>	
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2026</b>	<b>As at 31<sup>st</sup> March, 2025</b>
Increase / (decrease) in profit or loss for the year	(3.60)	-
Increase / (decrease) in total equity as at the end of the reporting period	(3.60)	-

(Rs. in Lacs)

<b>If decrease by 1%</b>	<b>Currency Impact (net EURO outflow)</b>	
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2026</b>	<b>As at 31<sup>st</sup> March, 2025</b>
Increase / (decrease) in profit or loss for the year	(3.60)	-
Increase / (decrease) in total equity as at the end of the reporting period	(3.60)	-

**b) Interest Rate risk management**

The Group is exposed to interest rate risk because Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

**Interest Rate sensitivity analysis**

Amount of Borrowings

(Rs. in Lacs)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2026</b>	<b>As at 31<sup>st</sup> March, 2025</b>
Borrowings with Fixed rate of interest	205.74	695.38
Borrowings with Floating rate of interest	22,480.08	23,886.79

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

(Rs. in Lacs)

<b>If increase by 1% in interest rates</b>	<b>Interest Impact</b>	
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2026</b>	<b>As at 31<sup>st</sup> March, 2025</b>
Increase / (decrease) in profit or loss for the year	(245.82)	(253.56)
Increase / (decrease) in total equity as at the end of the reporting period	(245.82)	(253.56)

(Rs. in Lacs)

<b>If decrease by 1% in interest rates</b>	<b>Interest Impact</b>	
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2026</b>	<b>As at 31<sup>st</sup> March, 2025</b>
Increase / (decrease) in profit or loss for the year	245.82	253.56
Increase / (decrease) in total equity as at the end of the reporting period	245.82	253.56

**c) Credit Risk Management**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans given. Credit risk arises from cash held with banks, as well as credit exposure to trade receivables and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

**Trade and other Receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. The Group has a process in place to monitor outstanding receivables on a monthly basis. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including government entities, insurance companies, corporates, individual and others. The default in collection as a percentage to total receivable is low. Management believes that the unimpaired amounts that are past due by more than one year are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

**Cash and bank balances, loans and other financial assets**

Cash and bank balances comprises of deposits with bank, interest accrued on deposits, and security deposits. These deposits are held with credit worthy banks. The credit worthiness of such banks are evaluated by the Management on an ongoing basis and is considered to be good with low credit risk. The Group's maximum exposure to credit risk as at 31<sup>st</sup> March, 2026, and 31<sup>st</sup> March, 2025 is the carrying value of each class of financial assets.

The security deposit pertains to rent deposit given to lessors. The Group does not expect any losses from non-performance by these counter-parties.

**d) Liquidity risk management**

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

Liquidity risk

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

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities :

(Rs. in Lacs)

Particulars	Within 1 year	1 - 2 years	More than 2 years	Total	Carrying Amount (net of transaction cost)
<b>As at 31<sup>st</sup> March, 2026</b>					
Term Loan	3,690.82	3,468.45	15,526.55	22,685.82	22,685.82
Trade Payables	9,845.84	-	-	9,845.84	9,845.84
Interest accrued but not due on borrowings	57.46	-	-	57.46	57.46
Lease Liability	378.13	358.89	2,733.15	3,470.17	3,470.17
Other Financial Liability	2,408.64	-	-	2,408.64	2,408.64
<b>Total</b>	<b>16,380.88</b>	<b>3,827.35</b>	<b>18,259.70</b>	<b>38,467.93</b>	<b>38,467.93</b>

(Rs. in Lacs)

Particulars	Within 1 year	1 - 2 years	More than 2 years	Total	Carrying Amount (net of transaction cost)
<b>As at 31<sup>st</sup> March, 2025</b>					
Term Loan	3,634.24	4,484.51	16,463.43	24,582.17	24,582.17
Trade Payables	10,112.35	-	-	10,112.35	10,112.35
Interest accrued but not due on borrowings	848.42	-	-	848.42	848.42
Lease Liability	481.50	457.53	3,506.52	4,445.54	4,445.54
Other Financial Liability	4,295.22	-	-	4,295.22	4,295.22
<b>Total</b>	<b>19,371.73</b>	<b>4,942.04</b>	<b>19,969.94</b>	<b>44,283.71</b>	<b>44,283.71</b>

**38. Disclosure under Ind AS - 115 (Revenue from contracts with customers)**

**a. Disaggregated revenue information**

(Rs. in Lacs)

Disaggregated revenue information	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
<b>Type of Services or goods</b>		
Revenue from Healthcare & Other Services	1,04,442.21	90,878.71
Revenue from Sale of Pharmacy Drugs & Medical Consumables	3,682.03	2,812.96
<b>Total</b>	<b>1,08,124.24</b>	<b>93,691.67</b>
<b>Revenue from Contracts with Customers</b>		
Revenue from Customers based in India	75,856.16	68,259.01
Revenue from Customers based outside India	32,268.08	25,432.66
<b>Total</b>	<b>1,08,124.24</b>	<b>93,691.67</b>
<b>Timing of Revenue Recognition</b>		
Services transferred over time (Healthcare Services & Others)	1,04,423.79	90,862.22
Goods (Pharmacy & Scrap) transferred at a point in time	3,700.45	2,829.45
<b>Total</b>	<b>1,08,124.24</b>	<b>93,691.67</b>

**b. Trade receivables and Contract Customers**

(Rs. in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
Trade Receivables	11,961.14	10,132.40
Unbilled revenue	719.46	714.16
Contract Liabilities (advance from patients)	1,627.23	1,560.83

- c. The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivables is right to consideration that is unconditional upon passage of time. Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue. Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.
- d. Trade receivables are non-interest bearing and are generally on credit terms of 0- 90 days. Rs. 213.05 Lacs (Rs. 275.22 Lacs as at 31<sup>st</sup> March, 2025) was recognised as provision during the year for expected credit losses on trade receivables.
- e. **Performance obligation and remaining performance obligation**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. As on 31<sup>st</sup> March, 2026, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

### 39. Contingent Liabilities

- A Claims against the Group not acknowledged as debts: (Rs. in Lacs)

Particulars		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
(i)	In respect of compensation demanded by the patient / their relatives, for negligence in treatment and are pending with various consumers disputes redressal forums. The Group has been advised by its legal counsel that it is possible, the action may succeed after considering that insurance cover has also been taken by the Group and the doctors, the Group is of the view that is adequately insured to mitigate the possibility of any loss to that extent.	3,168.59	3,088.99
(ii)	Basis the Apex court judgement dated February 28, 2019 in the matter of "M/s Surya Roshini Limited Vs RPFC", the RPFC (Regional Provident Fund Commissioner – I) Gurugram, has passed an impugned order (dated January 12, 2021) against the company to deposit a sum of Rs. 392.16 Lacs plus interest & penalty for the period November 2015 till January 2019. The Company had filed an appeal & got favourable order from the Central Govt. Industrial Tribunal -1. The Company has received a notice from the Hon'ble High Court directing the Company to appear before it on April 25, 2024 to show cause against admission of the said writ petition. On the listed date of hearing, the Hon'ble/learned Judge has adjourned the matter to September 11, 2025.	-	392.16
(iii)	Outstanding Bank Guarantee's issued out of non fund based overdraft limit	6,463.41	563.41
(iv)	Other income tax matters (Refer Note C, below)	1,054.92	1,074.50

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

(Rs. in Lacs)

Export Obligation value (Rs. in lacs)	Licensing Year	Export Obligation to be completed till	Export Obligation completed (Rs in lacs)	Export Duty Payable (With interest)
853.85	2025-2026	2031-2032	-	157.02

- C i) For the Income Tax assessment proceedings for AY 2017-18, Assessing officer has made addition of Rs. 937.84 Lacs. Additions made by the Assessing Officer have not resulted in any demand, as the additions have been set off against unabsorbed losses of the Company. However, the Company has filed an appeal before CIT (Appeals) against the order passed by the Assessing Officer and matter is sub-judice.

- ii) For the AY 2019-20, Assessing officer has not allowed MAT credit of Rs. 220.15 Lac, rejecting rectification application u/s 154. The Company has filed appeal before the CIT (A), matter is sub-Judice.
- iii) For the AY 2020-21, Assessing officer has not allowed claim of depreciation on Goodwill of Rs. 1064.54 Lacs. The Company has filed appeal before CIT(A), the matter is sub- judge & pending for hearing.
- iv) For the AY 2023-24, the assessing officer, vide order u/s 143 (3) read with section 144 B of income tax act has raised demand of Rs. 329.57 Lacs disallowing certain expenditure of Rs. 420.55 Lacs u/s 69 (C) of IT Act. The Company has filed an appeal before CIT(A) and the matter is sub-Judice.

**D GST Case Disclosure**

Goods & Services Tax Department (GST), Haryana, has raised demand cum show cause notice of Rs. 6304.49 Lacs plus interest and penalty, alleging that Hospital is charging MRP from in-patients (IPD) on medicines, consumables and implants supplied while providing Healthcare Services which includes GST and not remitting the same to the Government. The Company has filed writ petition at Hon'ble High court of Punjab & Haryana, Chandigarh, challenging the impugned notice. There are likely chances of favourable outcome, hence company has not taken any provisions the notice.

- 40.** The Group carries a general provision for contingencies towards various claims against the Group including claims raised by patients / vendors / government authorities, not acknowledged as debts as mentioned in note no. 38A.

(Rs. in Lacs)

Opening Balance as at 1 <sup>st</sup> April, 2025	Additional provision made during the year	Incurred / (reversed) against provision during the year	Closing Balance as at 31 <sup>st</sup> March, 2026
923.41	62.18	0.00	985.58

- 41.** In the previous year, the Parent Company issued 33,000 Compulsorily Convertible Debentures (“CCDs”) of face value of Rs. 1 lac each, aggregating to Rs. 33,000 lacs, to International Finance Corporation (“IFC”) on a preferential private placement basis (allotment date: May 16, 2024). The CCDs carried interest at 2.65% per annum, compounded quarterly on a cumulative basis. In accordance with Ind AS 109, the CCDs were bifurcated into an equity component of Rs. 32,061.30 lacs (recognised in Other Equity) and a residual liability component of Rs. 938.70 lacs (carried at amortised cost). Transaction costs of Rs. 910.81 lacs were charged to reserves in the previous year.

During the current year, the Parent Company accrued cumulative interest of Rs. 1,333.35 lacs and incurred transaction costs of Rs. 33.00 lacs, both charged to reserves. The accrued interest and the amortised liability component were settled in full at the time of conversion, resulting in a Nil carrying value of the liability as at the date of conversion.

As per the terms of the issue, all 33,000 CCDs were converted into 1,89,62,247 equity shares of face value of Re. 1/- each at a conversion price of Rs. 174.03 per equity share on November 15, 2025, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as per the in-principle approvals received from BSE Limited and National Stock Exchange of India Limited. Consequent to the conversion, Share Capital increased by Rs. 189.62 lacs and Securities Premium increased by Rs. 32,810.38 lacs.

Details of the utilisation of funding of Rs. 330 Crores through preferential allotment of IFC CCDs are as follows:

Particulars	Proposed Objects	Amount utilized Rs in Lacs			Unutilised Funds at the end of the period
		At the beginning of the Year (A)	During the Year (B)	Total Utilised Amount (C=A+B)	
To support acquisition, expansion and capital expenditure requirements of the Company and its subsidiaries (including, by way of investment in its subsidiaries)	32,000.00	-	12,862.00	12,862.00	19,138.00
Other General Corporate purposes	1,000.00	794.00	33.00	827.00	173.00
<b>Total</b>	<b>33,000.00</b>	<b>794.00</b>	<b>12,895.00</b>	<b>13,689.00</b>	<b>19,311.00</b>

**42. a) Interest in other entities**

Detail of subsidiaries which have been consolidated are as follows:

S. No.	Name of Company	Country of Incorporation	Ownership Interest held by the group		Ownership Interest held by the non-controlling interests		Reporting date used for consolidation
			31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025	
1	Artemis Cardiac Care Private Limited	India	65%	65%	35%	35%	31 <sup>st</sup> March, 2026

**b) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013**

**Current Year 2025-26**

(Rs. in Lacs)

S. No.	Name of the Entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
	Artemis Medicare Services Limited (Parent)	98.19%	92,365.27	99.74%	10,344.15	90.74%	(16.38)	99.75%	10,327.77
	<u>Subsidiary</u>								
1	Artemis Cardiac Care Private Limited	1.18%	1,107.98	0.17%	17.82	6.03%	(1.09)	0.16%	16.73
	Non-controlling Interests in Subsidiary	0.63%	596.61	0.09%	9.60	3.25%	(0.59)	0.09%	9.01
	Adjustments on consolidation	0.00%	(1.97)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
	<b>TOTAL</b>	<b>100%</b>	<b>94,067.89</b>	<b>100%</b>	<b>10,371.52</b>	<b>100%</b>	<b>(18.05)</b>	<b>100%</b>	<b>10,353.47</b>

Previous Year 2024-25

(Rs. in Lacs)

S. No.	Name of the Entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
1	Artemis Medicare Services Limited (Parent)	98.01%	82,678.31	101.56%	8,345.79	85.35%	(8.40)	101.58%	8,337.39
	<u>Subsidiary</u>								
	Artemis Cardiac Care Pvt Ltd.	1.29%	1,091.24	-1.02%	(83.49)	9.51%	(0.94)	-1.03%	(84.42)
	Non-controlling Interests in Subsidiary	0.70%	587.60	-0.55%	(44.95)	5.12%	(0.50)	-0.55%	(45.46)
	Adjustments on consolidation	0.00%	(1.95)	0.00%	0.27	0.00%	-	0.00%	0.27
	<b>TOTAL</b>	<b>100%</b>	<b>84,355.19</b>	<b>100%</b>	<b>8,217.62</b>	<b>100%</b>	<b>(9.84)</b>	<b>100%</b>	<b>8,207.78</b>

#### 43. Share-based payments

**(a) The share-based payment plan is an employee option plan. The options are equity settled options.**

The Board and shareholders have approved the Artemis Medicare Management Stock Option Plan – 2021 (the Plan). In accordance with the Plan, the Nomination and Remuneration Committee, had, on April 1, 2021, granted 6,96,700 Stock Options to the Managing Director. These stock options are to be vested after a minimum of one year from the grant date and it may extend up to a maximum of four years from the grant date. The exercise period is one year from the date of respective vesting.

Further, according to the sub-division of the Equity Shares of the Group from the face value of Rs. 10/- each per share into Re. 1/- each per share, the Nomination and Remuneration Committee revised the no. of Stock Options to bring the same in line with the Sub-divided Equity Shares of the Group. Accordingly, the revised no. of Stock Options stands at 69,67,000 Stock Options with the face value of Re. 1/- each.

**(b) Set out below is the summary of options**

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Average exercise price/ share in Rs.	No. of options	Average exercise price/ share in Rs.	No. of options
<b>Opening Balance</b>	-	<b>17,41,750</b>	-	<b>34,83,500</b>
Granted during the period/ year	-	-	-	-
Exercised during the period/ year	21.37	17,41,750	21.37	17,41,750
Expired during the period/ year	-	-	-	-
<b>Closing Balance</b>		-		<b>17,41,750</b>
To be vested and exercisable		-		17,41,750

Weighted average remaining contractual life of options outstanding at end of period as at March 31, 2026 is Nil (PY: Nil).

**(c) Share options outstanding at the end of the period/ year have the following exercise period and exercise prices:**

Grant	Grant Date	Exercise Period	Exercise Price/ Share in Rs.	Share Option as on 31 <sup>st</sup> March, 2026	Share Option as on 31 <sup>st</sup> March, 2025
Grant - I	01.04.2021	2 years from the date of grant	-	-	-
Grant - II	01.04.2021	3 years from the date of grant	-	-	-
Grant - III	01.04.2021	4 years from the date of grant	-	-	-
Grant - IV	01.04.2021	5 years from the date of grant	21.37	-	17,41,750

**(d) The group has estimated fair value of options using Black Scholes Model. The following assumptions have been used for calculation of fair value of options granted:**

Assumption Factor	Year Ended 31 <sup>st</sup> March, 2026	Year Ended 31 <sup>st</sup> March, 2025
Risk Free Rate	4.52% - 5.80%	4.52% - 5.80%
Expected Life of option	2-5 years	2-5 years
Expected Volatility	55.80%	55.80%
Share Price	1	1

**(e) Fair value of options granted :**

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option. The Fair Value of the Stock option as of grant date was Rs. 21.37. During the year ended March 31, 2026, the Company issued 17,41,750 equity shares (PY: 17,41,750).

**(f) Expense arising from share-based payment transactions :-**

The group has recorded an expense of Rs. Nil for the year ended March 31, 2026 (PY: Rs. 92.99 Lacs), as a part of the employee benefits expense.

**(g) In the existing Employee Stock Option Scheme, 69,67,000 options have been exercised till March 31, 2026 (PY: 52,25,250).**

**Note 44: Ratio Analysis and its Elements**

**Note 44.1: Ratio**

Particulars	Units	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025	% change from March 31, 2025 to March 31, 2026
Current Ratio	Times	1.74	2.48	(29.71)
Debt-Equity Ratio	Times	0.26	0.32	(17.95)
Debt Service Coverage ratio	Times	2.00	2.66	(24.60)
Inventory Turnover ratio	Times	21.70	22.68	(4.30)
Trade Receivable Turnover Ratio	Times	4.19	3.97	5.47
Trade Payable Turnover Ratio	Times	7.29	6.51	11.92
Net Capital Turnover Ratio	Times	4.55	5.96	23.61
Net Profit ratio	Percentage	9.59%	8.77%	9.36
Return on Equity ratio	Percentage	12.60%	14.15%	(10.96)
Return on Capital Employed	Percentage	14.64%	13.21%	10.77
Return on Investment	Percentage	11.68%	10.29%	13.56

**Note 44.2: Elements of Ratio**

(Rs. in Lacs)

Ratios	31 <sup>st</sup> March, 2026		31 <sup>st</sup> March, 2025	
	Numerator	Denominator	Numerator	Denominator
Current ratio	36,684.94	21,080.90	53,511.31	21,613.00
Debt- Equity Ratio	22,685.82	87,174.78	24,582.17	77,506.14
Debt Service Coverage ratio	21,143.86	10,551.98	18,031.13	6,784.53
Inventory Turnover ratio	25,385.43	1,169.79	22,744.40	1,003.00
Trade Receivable Turnover Ratio	46,277.57	11,046.77	38,954.94	9,807.37
Trade Payable Turnover Ratio	72,699.90	9,979.09	63,675.45	9,781.94
Net Capital Turnover Ratio	1,08,124.24	23,751.17	93,691.67	15,721.71
Net Profit Ratio	10,371.52	1,08,124.24	8,217.62	93,691.67
Return on Equity ratio	10,371.52	82,340.46	8,217.62	58,088.13
Return on Capital Employed	16,686.50	1,14,014.57	13,961.06	1,05,664.09
Return on Investment	16,686.50	1,42,865.39	13,961.06	1,35,740.70

**Note 44.3: Consideration of Element of Ratio**

**i. Current Ratio:**

Numerator= Current Assets  
Denominator= Current Liabilities

**ii. Debt-Equity Ratio:**

Numerator= Total Debt  
Denominator= Total Equity - Revaluation Reserve

**iii. Debt Service Coverage ratio:**

Numerator= Profit After Tax + Interest Cost + Depreciation  
Denominator= Principal Repayment + Interest Cost

**iv. Inventory Turnover ratio:**

Numerator= Cost of Goods Sold  
Denominator= Average Inventory

**v. Trade Receivable Turnover Ratio:**

Numerator= Total Credit Sales  
Denominator= Average Trade Receivables

**vi. Trade Payable Turnover Ratio:**

Numerator= Total Credit Purchases  
Denominator= Average Trade Payables

**vii. Net Capital Turnover Ratio:**

Numerator= Revenue from operations  
Denominator= Average Working Capital  
(i.e. Current Assets - Current Liabilities)

**viii. Net Profit ratio:**

Numerator= Net Profit after tax  
Denominator= Revenue from operations

**ix. Return on Equity ratio:**

Numerator= Profit after tax  
Denominator= Average Total Equity - Revaluation Reserve

**x. Return on Capital Employed:**

Numerator= Profit Before Tax + Finance cost  
Denominator= Equity - Revaluation Reserve + Debt + Deferred Tax Liability

**xi. Return on Investment:**

Numerator= Profit Before Tax+ Finance cost  
Denominator= Total Assets

**Note 44.4: Reasons for more than 25% increase/ (decrease) in above ratios**

Particulars	% change from March 31, 2025 to March 31, 2026
Current Ratio	Decreased on account of deployment of funds for capital project expansion
Debt-Equity Ratio	Not Significant
Debt Service Coverage ratio	Not Significant
Inventory Turnover ratio	Not Significant
Trade Receivable Turnover Ratio	Not Significant
Trade Payable Turnover Ratio	Not Significant
Net Capital Turnover Ratio	Not Significant
Net Profit ratio	Not Significant
Return on Equity ratio	Not Significant
Return on Capital Employed	Not Significant
Return on Investment	Not Significant

**45. Other Statutory Information**

- (i) The Group did not have any transactions with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (ii) The Group does not have any creation, modification or satisfaction of charges that are yet to be registered with ROC beyond the statutory period.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (iv) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Group has not received any funds from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Group has not raised funds on short-term basis which have been utilised for long-term purposes.
- (viii) The Group had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. The Group has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, as amended.
- (x) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (xi) There were no amounts, during the year, which were required to be transferred to the Investor Education and Protection Fund by the Group.

- (xii) There are no financial instruments which are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at each reporting date.
- (xiii) The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) effective from 1<sup>st</sup> April 2023, stating that every company that uses accounting software maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transactions, and further creating an edit log of each change made to books of account with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company uses SAP S4 Hana accounting software and a Hospital Information system (HIS) application for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

Further, the database, for both SAP and HIS, are managed by external third-party service providers. In respect of the same, access to direct database-level changes is available only to third-party service providers and, it is not available to any of the Company personnel. In line with best practices, we have sought assurance through the Independent Service Auditor's Assurance Report on the Description of Controls and their Design and Operating Effectiveness (SOC Type 2 report). However, since the SOC Type 2 report could not be obtained for HIS and the report of SAP does not specifically cover any controls related to the audit trail, we cannot comment on whether the audit trail feature was enabled at the database level.

In the case of the Subsidiary Company, the accounting software used for maintaining its books or accounts has a feature of recording the audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensured that the audit trail has not been disabled. Further. there were no instances of audit trail features being tampered with.

#### 46. Other Notes

- (i) In the opinion of the Board of Directors, Trade Receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the Group's business, which is at least equal to the amount at which they are stated in the balance sheet.
- (ii) The balances of some of the accounts classified as Trade Payables, Trade Receivables, etc. are in the process of reconciliations/ confirmation. In the opinion of Board of directors, the result of such exercise will not have any material impact on the carrying value.
- (iii) The Board of Directors at its meeting held on May 08, 2026 has approved the Financial Statement for the year ended March 31, 2026.
- (iv) The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

For T R Chadha & Co LLP  
Chartered Accountants  
Firm Registration Number.: 006711N/N500028

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

**Neena Goel**  
Partner  
Membership No.: 057986

**Onkar Kanwar**  
Chairman  
DIN : 00058921

**Devlina Chakravarty**  
Managing Director  
DIN : 07107875

**Sanjiv Kumar Kothari**  
Chief Financial Officer

**Poonam Makkar**  
Company Secretary  
Membership No.: F7919

Place : Noida  
Dated : May 08, 2026

Place : Gurugram  
Dated : May 08, 2026

## Form AOC-1

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

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

#### Part "A": Subsidiary

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

Sl. No.	Particulars	Details
1	CIN/ any other registration number of subsidiary Company	U85110DL2019PTC344351
2	Name of the subsidiary	Artemis Cardiac Care Private Limited
3	The date since when subsidiary was acquired/incorporated	January 14, 2019
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
6	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
7	Share Capital	2310.00
8	Reserves & surplus	(605.43)
9	Total assets	2,180.72
10	Total Liabilities	476.15
11	Investments	-
12	Turnover	2,071.96
13	Profit before taxation	49.38
14	Provision for taxation	21.96
15	Profit after taxation	27.42
16	Proposed Dividend	Nil
17	% of shareholding	65.00

**Note:**

- Names of subsidiaries which are yet to commence operations: N.A.
- Names of subsidiaries which have been liquidated or have been ceased to be a subsidiary during the year: N.A.

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

**Onkar Kanwar**  
Chairman  
DIN:00058921

**Devlina Chakravarty**  
Managing Director  
DIN:07107875

**Sanjiv Kumar Kothari**  
Chief Financial Officer

**Poonam Makkar**  
Company Secretary  
Membership No.: F7919

Place : Gurugram  
Date : May 8, 2026



Artemis Launches  
**5G Enabled Advanced Ambulance Services**



Artemis Launches  
**Heart & Lung Transplant Centre** | ONE OF NORTH INDIA'S  
 ADVANCED CENTRES



Advantage Healthcare India 2026  
**Artemis : Gold Partner**  
**Our Stall** | Indo Expo Centre & Mart, Greater Noida



Artemis Launches  
**OPTIC** | Department of Ophthalmology  
**Ocular Profiling & Technology based Investigation Clinic**



## Artemis Medicare Services Limited

CIN: L85110DL2004PLC126414

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

Corporate Office : Artemis Hospital, Sector 51, Gurugram - 122001, Haryana, India

Email : investor@artemishospitals.com

Website : www.artemishospitals.com