

Artemis Health Sciences Limited
Financial Statement for the year ended
31st March, 2014

KUMAR SHARMA & CO.
CHARTERED ACCOUNTANTS

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20, ANSARI ROAD, DARYAGANJ,
NEW DELHI-110002
TEL: 23271611-23275810
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INDEPENDENT AUDITORS' REPORT

To the Members,
Artemis Health Sciences Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Artemis Health Sciences Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act 1956 ("the Act") read with General Circular no. 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

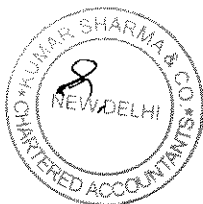
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) Order, 2004 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under Companies Act 1956 read with General Circular no. 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Kumar Sharma & Co.
Chartered Accountants
(Firm's Regn. No. 001036N)



(Sudhir Kumar Gupta)
Partner
M. No. 013674



Place: Gurgaon
Date: 02.05.2014

Artemis Health Sciences Limited

The Annexure referred to in paragraph 1 of our report of even date to the members on the accounts of the company for the year ended 31st March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

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

(b) The clause regarding physical verification and discrepancies as per books & records, in our opinion, is not applicable as assets being intangible.

(c) The company has not disposed of substantial part of assets during the year and therefore does not affect the going concern assumption.
2. The company has not carried out any manufacturing, trading or service activity and does not have any inventory as such clause regarding physical verification, frequency & procedures of such verification etc relating to inventories are not applicable
3. The Company has taken unsecured loan from Companies, Firm or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 from one party and the balance outstanding at the close of the year was Rs. 6.00 lacs (Previous Year 5.00 lacs). The company has not granted any loan to parties covered u/s 301 of the companies Act 1956.
4. Since the company has not carried out any business and no purchases or sales have been made as such the clause regarding adequate internal control procedures for purchase/sale of inventory and fixed assets are not applicable.
5. The transactions in pursuance of contracts or arrangements required to be entered into the register maintained under Sections 301 of the Companies Act, 1956 have been so entered.
6. The Company has not accepted any deposits from public as such the provisions of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to deposits accepted from public are not applicable.
7. In our opinion the company has an internal audit system commensurate with the size and nature of its business.



8. The cost records have not been prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956.
9. According to the information and explanation given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax Sales Tax, Wealth outstanding as at 31st March, 2014 for a period of more than six months from the date they become payable.
10. The accumulated losses at the end of the financial year are less than fifty percent of its net worth. The company has incurred cash losses during the year and in the immediately preceding financial year
11. According to the information and explanations given to us, the company has not defaulted in repayment of dues to a Financial Institution or Bank or Debenture Holder.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of special statute applicable to Chit Fund, Nidhi or Mutual Benefit Societies are not applicable to the Company.
14. The Company is not dealing in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Bank or Financial Institutions.
16. According to the information and explanations given to us, there are no term loans raised by the company.
17. According to the information and explanations given to us, funds raised on short-term basis have not been used for long-term investment. Similarly, no funds raised on long-term basis have been used for short-term investments by the company.
18. The company has not made preferential allotment of shares to parties covered in the register maintained under section 301 of the Companies Act, 1956.
19. The company has not issued debentures during the year.
20. During the year the Company has not raised any money through public issue.
21. According to the information and explanations given to us, no frauds on or by the Company were noticed or reported during the year.

For Kumar Sharma & Co.
Chartered Accountants
(Firm's Regn. No. 001036N)

(Sudhir Kumar Gupta)
Partner
M. No. 013674

Place: Gurgaon
Dated: 02.05.2014



Artemis Health Sciences Limited
Balance Sheet as at 31st March 2014

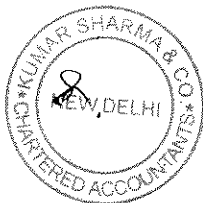
Particulars	Note No.	As At 31st, Mar 2014 Rs. in Lacs	As At 31st March, 2013 Rs. in Lacs
Equity and Liabilities			
Shareholder's Funds			
Share Capital	2	1,679.80	1,679.80
Reserves & Surplus	3	7,391.99	7,412.20
		<u>9,071.79</u>	<u>9,092.00</u>
Non-Current Liabilities			
Long Term Borrowings	4	6.00	5.00
		<u>6.00</u>	<u>5.00</u>
Current Liabilities			
Trade Payables	5	0.35	0.34
Other Current Liabilities	6	0.03	0.03
		<u>0.39</u>	<u>0.37</u>
		<u>9,078.17</u>	<u>9,097.37</u>
Assets			
Non-Current Assets			
Fixed Assets			93.75
Intangible Assets	7	75.00	9,001.00
Non-Current Investments	8	9,001.00	9,094.75
		<u>9,076.00</u>	<u>9,094.75</u>
Current Assets			
Short Term Loans & Advances	9	0.16	0.16
Cash and Bank Balances	10	2.02	2.46
		<u>2.17</u>	<u>2.62</u>
		<u>9,078.17</u>	<u>9,097.37</u>

Significant accounting policies & notes on accounts **1 to 21**
The accompanying notes are integral part of the financial statements

As per our report of even date
For Kumar Sharma & Co.
Firm Registration Number 001036N
Chartered Accountants

For and on behalf of the Board of Directors
of Artemis Health Sciences Limited

Sudhir Kumar Gupta
(Partner)
M. No. 013674



Place: Gurgaon
Dated: 02-05-2014

Onkar S. Kanwar
(Chairman & Director)

P. N. Wahal
(Director)

Gorav Arora
(Company Secretary)

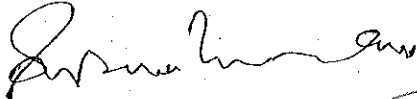
Artemis Health Sciences Limited
Statement of Profit & Loss for the year ending 31st March, 2014

Particulars	Note No.	Year Ended 31st, Mar 2014 Rs. in Lacs	Year Ended 31st March, 2013 Rs. in Lacs
Income			
Revenue from Operations			
Other Income	11	0.02	0.19
Total Revenue (I)		0.02	0.19
Expenses			
Depreciation and Amortization Expenses	12	18.75	18.75
Other Expenses	13	1.48	1.47
Total Expenses (II)		20.23	20.22
Profit / (Loss) before Tax	(I - II)	(20.21)	(20.04)
Tax Expenses			
Profit / (Loss) after Tax the year		(20.21)	(20.04)
Earning Per Equity Share (Face Value of Rs. 10/-)			
- Basic	18	(0.12)	(0.12)
- Diluted		(0.12)	(0.12)

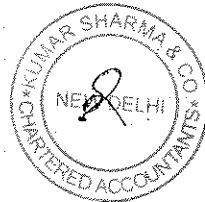
Significant accounting policies & notes on accounts 1 to 21
The accompanying notes are integral part of the financial statements

As per our report of even date
For Kumar Sharma & Co.
Firm Registration Number 001036N
Chartered Accountants

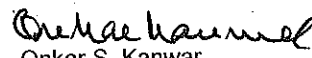
For and on behalf of the Board of Directors
of Artemis Health Sciences Limited



Sudhir Kumar Gupta
(Partner)
M. No. 013674



Place: Gurgaon
Dated: 02-05-2014


Onkar S. Kanwar
(Chairman & Director)


P. N. Wahal
(Director)


Gorav Arora
(Company Secretary)

Artemis Health Sciences Ltd.
Cash Flow Statement

Particulars	Year Ended 31st, Mar 2014 Rs. in Lacs	Year Ended 31st March, 2013 Rs. in Lacs
A. Cash flow from operating activities		
Net profit before taxation, and extraordinary items	(20.21)	(20.04)
Adjustments for:		
Depreciation	18.75	18.75
Operating profit before working capital changes	(1.46)	(1.29)
Movements in working capital :		
Decrease / (Increase) loans and advances	-	-
Increase / (Decrease) in current & non current liabilities	0.02	(0.20)
Cash generated from operations	(1.44)	(1.49)
Taxes Paid		
Net cash from operating activities	(1.44)	(1.49)
B. Cash flows from financing activities		
Proceeds from unsecured loan	1.00	2.00
Net cash used in financing activities	1.00	2.00
Net increase in cash and cash equivalents (A + B)	(0.44)	0.51
Cash and cash equivalents at the beginning of the year	2.46	1.95
Cash and cash equivalents at the end of the year	2.02	2.46

Components of cash and cash equivalents

Cash on hand	-	-
Balances with scheduled banks:		
On current accounts	2.02	2.46
	2.02	2.46

As per our report of even date
For Kumar Sharma & Co.
Firm Registration Number 001036N
Chartered Accountants

Sudhir Kumar Gupta
(Partner)
M. No. 013674

Place : Gurgaon
Dated: 02-05-2014



For and on behalf of the Board of Directors
of Artemis Health Sciences Limited

Onkar S. Kanwar
(Chairman & Director)

P. N. Wahra
(Director)

Gorav Arora
(Company Secretary)

Artemis Health Sciences Limited

Notes to Financial Statements for the year ended 31st March, 2014

Note No.

1 Significant Accounting Policies and Notes on Accounts

1.1 Basis of Accounting

The accounts are prepared on Historical Cost Convention based on accrual method of accounting and applicable Accounting Standards.

14 Investments

Long Term Investments are stated at cost and provision for diminution is made if the decline in value is other than temporary in nature. Current Investments are stated at lower of cost and market fair value determined on the basis of each category of investments.

15 Income Tax

Current year's tax is determined on the income for the year chargeable to tax in accordance with the Income Tax Act, 1961. Deferred Tax is recognized, subject to the consideration of prudence on timing differences.

In accordance with the Accounting Standard-22 "Accounting for Taxes on Income", the Company would have net deferred tax assets, primarily consisting of unabsorbed depreciation and carried forward losses. However, the subsequent realisation of such amount is not virtually certain in near future, the management is of the view that it is prudent to recognise the deferred tax asset only to the extent of deferred tax liability.

16 Contingent Liabilities : Nil

17 Capital Expenditure commitments not provided for : Nil

18 Earning Per Share (EPS)

Earning Per Share (EPS) – Basic earning / loss per share is calculated by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the statement of Profit & Loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Particulars	Year Ended	Year Ended
	31st, Mar 2014	31st March, 2013
	Rs. in lacs	Rs. in lacs
Net profit after Tax	(20.21)	(20.04)
Profit / (Loss) attributable to the Equity Shareholders		
Basic / Weighted Average Number of Equity Shares Outstanding during the year	165.10	165.10
Earning Per Share (in Rupees)		
- Basic	(0.12)	(0.12)
- Diluted	(0.12)	(0.12)
Nominal value of Equity Shares (in Rupees)	10.00	10.00

19 Disclosure of Related party Transactions in accordance with Accounting Standard (AS-18) "Related Party Disclosures" issued by the Institute of Chartered Accountants of India:

a) Name of Related Parties where control exists:

Particulars	Year ended 31.03.2014
Holding Company	PTL Enterprises Ltd.
Subsidiary Companies	Artemis Medicare Services Limited



Key Management Personnel	Mr. Onkar Singh Kanwar
	Mr. S. Asoka Iyer
	Mr. P. N. Wahal

b) Transactions with Related Parties during the year.

(Rs. in lacs)

Particulars	Holding Company		Subsidiary Company		Key Management Personnel	
	2014	2013	2014	2013	2014	2013
Reimbursement of Expense incurred on behalf of the Company						
Artemis Medicare Services Ltd.	-	-	0.21	0.16	-	-
Directors Fees Paid						
Onkar Singh Kanwar	-	-	-	-	0.20	0.25
S. Asoka Iyer	-	-	-	-	0.10	0.15
P. N. Wahal	-	-	-	-	0.20	0.20
Unsecured Loan Taken						
Artemis Medicare Services Ltd.	-	-	-	-	-	-
PTL Enterprises Limited	1.00	2.00	-	-	-	-
Outstanding Payables						
Artemis Medicare Services Ltd.	-	-	-	-	-	-
PTL Enterprises Limited	6.00	5.00	-	-	-	-

20 Information in terms of Section 22 of the Micro, Small and Medium Enterprises

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	31st, Mar 2014	31st March, 2013
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as 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	-	-



21 Previous year's figures have been regrouped and re-arranged wherever necessary.

Signatures to schedules 1 to 21 which form integral part of Balance sheet as on 31st March, 2014 and Statement of Profit and Loss for the year ended on that date.

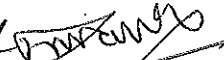
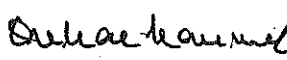
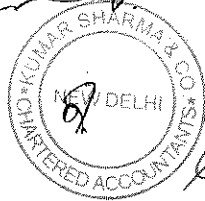
As per our Report Attached
For Kumar Sharma & Co
Firm Registration Number 001036N
Chartered Accountants

For and on behalf of the Board of Directors
of Artemis Health Sciences Limited



Sudhir Kumar Gupta
(Partner)
M. No. 013674

Place: *Gurgaon*
Date: *02-05-2014*



Onkar S. Kanwar
(Chairman & Director)

P. N. Wahal
(Director)



Gorav Arora
(Company Secretary)

Artemis Health Sciences Limited
Notes to Financial Statements for the year ended 31st March, 2014

Note No.	Particulars	As At 31st, Mar 2014 Rs. in Lacs	As At 31st March, 2013 Rs. in Lacs
2	Share Capital:		
	Authorised:		
	245 Lacs (Previous Year 245 Lacs) Equity Shares of Rs.10/- Each	2,450.00	2,450.00
	0.50 Lacs (Previous year 0.50 Lacs) 11% Non Cumulative Redeemable Preference shares of Rs. 100/- each	50.00	50.00
		2,500.00	2,500.00
	Issued, Subscribed & Paid Up		
	165.10 Lacs (Previous Year 165.10 Lacs) Equity Shares of Rs.10/- each fully paid-up	1,651.00	1,651.00
	0.29 Lacs (Previous Year 0.29 Lacs) 11% Non Cumulative Redeemable Preference Shares of the face value Rs 100/- each fully paid-up	28.80	28.80
	Issued during the year	-	-
	Total	1,679.80	1,679.80

a. Reconciliation

Particulars	No. of shares	Rs. in Lacs	No. of shares	Rs. in Lacs
Opening Share as at 1st April, 2013				
Equity Shares	165.10	1,651	165.10	1,651
11% Non Cumulative Redeemable Preference Shares	0.29	29	0.29	29
Issued during the year	-	-	-	-
Closing Share as at 31st March, 2014	165.39	1,680.00	165.39	1,680.00

b. Terms / Rights attached to Preference Shares

The company has only one class of preference shares (Non-Cumulative Redeemable Preference Shares) having a par value of Rs. 100/- per share. Each 11% NCRPS, shall after the expiry of 15 years be redeemed at a premium of 10%. However, NCRPS may be redeemed before the expiry of 15 years at the option of the company.

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

Name of the Shareholder	31st, Mar 2014		31st March, 2013	
	No. of Shares	%age	No. of Shares	%age
Equity Shares				
PTL Enterprises Limited - ultimate holding company	165.10	100%	165.10	100%
Preference Shares				
PTL Enterprises Limited - ultimate holding company	0.29	100%	0.29	100%



Artemis Health Sciences Limited
Notes to Financial Statements for the year ended 31st March, 2014

Note No.	Particulars	As At 31st, Mar 2014 Rs. in Lacs	As At 31st March, 2013 Rs. in Lacs
3	Reserve & Surplus:		
	Securities Premium Account		
	Opening Balance	7,500.00	7,500.00
	Additions during the year	-	-
	Closing balance	<u>7,500.00</u>	<u>7,500.00</u>
	Surplus / (deficit) in the statement of profit and loss		
	Balance as per last financial statement	(87.80)	(67.76)
	Profit / (Loss) for the year	(20.21)	(20.04)
	Net deficit in the statement of profit and loss	<u>(108.01)</u>	<u>(87.80)</u>
	Total Reserve and Surplus	<u><u>7,391.99</u></u>	<u><u>7,412.20</u></u>



Artemis Health Sciences Limited
Notes to Financial Statements for the year ended 31st March, 2014

Note No.	Particulars	As At 31st, Mar 2014 Rs. in Lacs	As At 31st March, 2013 Rs. in Lacs
4	Long Term Borrowing		
	Unsecured Loan (Interest Free) from Related Party		
	PTL Enterprises Limited (Holding Company)	6.00	5.00
	Total	<u>6.00</u>	<u>5.00</u>

Note No.	Particulars	As At 31st, Mar 2014 Rs. in Lacs	As At 31st March, 2013 Rs. in Lacs
5	Trade Payables	Current	Current
	(Refer Note No. 21 for details of dues to micro and small enterprises)	0.35	0.34
	Total	<u>0.35</u>	<u>0.34</u>

Note No.	Particulars	As At 31st, Mar 2014 Rs. in Lacs	As At 31st March, 2013 Rs. in Lacs
6	Other Current Liabilities		
	TDS Payable	0.03	0.03
	Total	<u>0.03</u>	<u>0.03</u>



Artemis Health Sciences Limited

Notes to Financial Statements for the year ended 31st March, 2014

Particulars	Gross block			Accumulated amortisation			Net block			
	Opening as at April 1, 2013	Additions	Deductions	Closing as at Mar 31, 2014	Opening as at April 1, 2013	For the Year	Deletions / Adjustments	Closing as at Mar 31, 2014	As at March 31, 2014	As at March 31, 2013
Technical Know How	150.00	-	-	150.00	56.25	18.75	-	75.00	75.00	93.75
Total (B)	150.00	-	-	150.00	56.25	18.75	-	75.00	75.00	93.75
Previous Year	150.00	-	-	150.00	37.50	18.75	-	56.25	93.75	112.50

* Depreciation on Technical Know How has been calculated on SLM basis considering useful life of 8 year



Artemis Health Sciences Limited
Notes to Financial Statements for the year ended 31st March, 2014

Note No.	Particulars	As At 31st, Mar 2014 Rs. in Lacs	As At 31st March, 2013 Rs. in Lacs
8	<u>Non Current Investments</u>		
	Investment (at cost) in Subsidiary Company	9,001.00	9,001.00
	180.10 Lacs fully paid equity shares of Artemis Medicare Services Ltd		
	Total	<u>9,001.00</u>	<u>9,001.00</u>

Note No.	Particulars	As At 31st, Mar 2014 Rs. in Lacs	As At 31st March, 2013 Rs. in Lacs
9	Short Term Loans & Advances (Current)		
	Other Loans & Advances		
	Excess Income Tax Recoverable	0.16	0.16
	Total	<u>0.16</u>	<u>0.16</u>

Note No.	Particulars	As At 31st, Mar 2014 Rs. in Lacs	As At 31st March, 2013 Rs. in Lacs
10	Cash & Bank Balances		
	Balance with Banks:		
	In Current Accounts	2.02	2.46
	Total	<u>2.02</u>	<u>2.46</u>



Artemis Health Sciences Limited
Notes to Financial Statements for the year ended 31st March, 2014

Note Particulars No.	Year Ended 31st, Mar 2014 Rs. in Lacs	Year Ended 31st March, 2013 Rs. in Lacs
11 Other Income		
Miscellaneous Income (Previous Year Provision Written Back)	0.02	0.19
	<u>0.02</u>	<u>0.19</u>

Note Particulars No.	Year Ended 31st, Mar 2014 Rs. in Lacs	Year Ended 31st March, 2013 Rs. in Lacs
12 Depreciation and Amortization Expense		
Amortization of Intangible Assets	18.75	18.75
	<u>18.75</u>	<u>18.75</u>

Note Particulars No.	Year Ended 31st, Mar 2014 Rs. in Lacs	Year Ended 31st March, 2013 Rs. in Lacs
13 Other Expenses		
Administrative Expenses		
Bank Charges	0.00	-
Fees & Taxes	0.07	0.02
Legal & Professional Expenses	0.29	0.28
Auditor Remuneration - Audit Fees	0.34	0.30
Auditor Remuneration - Out of Pocket Exp	0.05	0.05
Director Fees	0.73	0.82
	<u>1.48</u>	<u>1.47</u>

