

ARTEMIS GLOBAL LIFE SCIENCES LIMITED

(Formerly - PTL PROJECTS LIMITED)

Regd Off. 414/1 4th Floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi -110058

CIN : U85191DL2011PLC216530

CIN- L85191DL2011PLC216530

08th May, 2019

The Secretary National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Trading Symbol: AGI.SL	The Secretary BSE Ltd PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code:540616
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Sub: Outcome of the Board Meeting held on 08th May, 2019

Dear Sir/ Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that Board of Directors of the Company in their meeting held on 08.05.2019 has inter alia approved the following:

1. Approved the Audited Financial Results (standalone and Consolidated) for the quarter/year ended March 31, 2019, as recommended by the Audit Committee.

Pursuant to Regulation 33 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, we are enclosing the following:

- a. Statement showing the Audited Financial Results (standalone and consolidated) of the Company under Indian Accounting Standards (IND AS) for the quarter/year ending March 31, 2019.
- b. Auditor's report with respect to the audited financial results (standalone and consolidated) of the company under Indian accounting Standards (IND AS) for the quarter/year ending March 31, 2019.

Further, we would like to state that statutory auditors of the Company have issued audit report with unmodified opinion on the Financials.

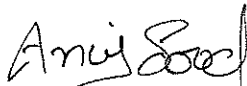
The Board Meeting commenced at 11:30 A.M. and concluded at 01:25 P.M.

Please take the above information on your records.

Thanking you

Yours Faithfully

For Artemis Global Life Sciences Limited



Anuj Sood
Company Secretary (A35276)
D-6/10, 3rd Floor, Rana Pratap Bagh
New Delhi-110007

Corporate off : SF-202, Peach Tree, C-Block, Sushant Lok-1, Gurgaon - 122002

Website : www.aglsl.in • E-mail: investor@aglsl.in • Tel. 0124 - 4262305/07 • Fax 0124 - 4262306

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STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2019.

(Rs. in Lakh)

S No	Particulars	Artemis Global Life Sciences Ltd				
		Quarter ended			Year ended	
		31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
1	Revenue from operations	14,015.70	13,903.84	13,733.45	54,651.59	50,278.71
2	Other income	131.28	62.59	105.29	400.21	429.90
3	Total Income	14,146.98	13,966.43	13,838.74	55,051.80	50,708.61
	Expenses					
	Purchases of pharmacy drugs & medical consumables	3,349.24	3,279.35	2,922.06	12,940.94	12,083.89
	Purchases of Stock in Trade	33.84	34.71	42.78	145.16	137.15
	Changes in inventories of pharmacy drugs, Medical consumables & Stock in Trade	22.79	19.08	38.26	(27.72)	(8.31)
	Employee benefit expenses	2,530.08	2,504.94	2,297.88	9,728.18	9,068.24
	Finance Cost	288.25	309.58	258.74	1,099.71	942.03
	Depreciation and amortization expense	519.89	501.73	474.15	2,007.43	1,880.56
	Other expenses	6,288.73	6,353.94	5,875.01	25,483.63	23,103.62
4	Total expenses	13,032.82	13,003.33	11,908.88	51,377.33	47,207.18
5	Profit before exceptional items and tax	1,114.16	963.10	1,929.86	3,674.47	3,501.42
6	Exceptional items	-	-	(0.39)	-	10.99
7	Profit before Tax	1,114.16	963.10	1,930.25	3,674.47	3,490.43
8	Tax Expense					
	Current Tax	336.71	333.72	328.47	1,377.75	656.31
	Deferred Tax	230.05	137.93	4.41	257.86	206.49
	Total Tax Expense	566.76	471.65	332.88	1,635.61	862.80
9	Profit for the period	547.40	491.45	1,597.37	2,038.86	2,627.63
10	Other comprehensive Income					
	Items that will not be reclassified to profit or loss					
a	gains / (losses) on remeasurement of defined benefit plans	(48.66)	(2.66)	(5.05)	(56.65)	(17.56)
b	Deferred tax adjustment on revaluation of land	6.78	6.78	14.30	27.11	14.30
c	Income tax relating to items that will not be reclassified to profit & loss	17.00	0.93	1.76	19.79	6.14
	Other comprehensive income/(loss) for the period, net of income tax	(24.88)	5.05	11.01	(9.75)	2.88
11	Total comprehensive income/(loss) ('OCI')	522.52	496.50	1,608.38	2,029.11	2,630.50
	Profit / (Loss) for the year attributable to :					
	Shareholders of the Company	557.82	491.45	1,597.37	2,049.27	2,627.63
	Non-controlling interest	(10.41)	-	-	(10.41)	-
	Total comprehensive income / (loss) for the year attributable to :					
	Shareholders of the Company	532.93	496.50	1,608.38	2,039.52	2,630.50
	Non-controlling interest	(10.41)	-	-	(10.41)	-
12	Paid up equity share capital (Face value Rs. 2/- each)	1,323.77	1,323.77	1,323.77	1,323.77	1,323.77
13	Other equity excluding revaluation reserves (as per balance sheet of previous accounting year)	**	**	**	21,444.45	19,442.45
14	Earning per share (Face value Rs.2/- each)					
	Basic (Rs.)	0.84*	0.74*	2.41*	3.10	3.97
	Diluted (Rs.)	0.84*	0.74*	2.41*	3.10	3.97

* Not annualised

** Not required to be shown



Handwritten signature/initials

Corporate off : SF-202, Peach Tree, C-Block, Sushant Lok-1, Gurgaon - 122002
 Website : www.aglsl.in • E-mail: investor@aglsl.in • Tel 0124 - 4262305/07 • Fax 0124 - 4262306

Artemis Global Life Sciences Limited
Audited Consolidated Statement of Assets & Liabilities

Particulars	As At 31st March, 2019 Rs. in Lacs	As At 31st March, 2018 Rs. in Lacs
Assets		
Non-current assets		
Property, plant and equipment	33,500.54	30,736.33
Capital work-in-progress	4,943.22	4,317.46
Goodwill	4,162.07	4,162.07
Other intangible assets	406.49	292.84
Financial assets		
i. Investments		
i. Loans	255.86	173.96
ii. Other financial assets	32.42	29.51
Deferred tax assets (Net)		
Non-current tax assets (Net)	676.29	392.70
Other non-current assets	203.95	714.22
Total non-current assets	44,180.83	40,819.10
Current assets		
Inventories	693.70	644.80
Financial assets		
i. Trade receivables	7,861.32	5,567.42
ii. Cash and cash equivalents	923.88	394.00
iii. Bank balances other than (ii) above	314.39	948.16
iv. Loans	197.24	100.80
iv. Other financial assets	514.70	499.52
Current tax assets (Net)		14.82
Other current assets	747.82	724.70
Total current assets	11,253.04	8,894.22
Total Assets	55,433.87	49,713.32
Equity and liabilities		
Equity		
Equity share capital	1,323.77	1,323.77
Other equity	28,022.70	25,983.19
Equity attributable to shareholders of the Company	29,346.47	27,306.96
Non-controlling interest	(6.91)	
Total equity	29,339.56	27,306.96
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	5,345.88	5,224.62
Provisions	496.95	359.84
Deferred tax liabilities (Net)	2,582.73	1,760.10
Other non-current liabilities		
Total non-current liabilities	8,425.56	7,344.55
Current liabilities		
Financial liabilities		
i. Borrowings	3,787.60	
i. Trade payables	7,368.67	6,730.71
ii. Other financial liabilities	2,337.10	3,915.96
Provisions	856.84	1,079.34
Other current liabilities	3,318.54	3,335.80
Total current liabilities	17,668.75	15,061.81
Total liabilities	26,094.31	22,406.36
Total equity and liabilities	55,433.87	49,713.32



Oh

Notes:-

1. The above results for the quarter and year ended 31st March, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 8th, 2019. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.

2. With effect from April 01, 2018, the Company has adopted IND AS-115 ('Revenue from contracts with customers') using the cumulative effect method and accordingly these financial results are prepared in accordance with recognition and measurement principles laid down in IND AS-115. There were no adjustments required to the retained earnings as at April 01, 2018. Also, the application of IND AS-115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.

3. Segment Reporting

Business segment

The company's operation predominantly comprise of only one business segment- Income from Healthcare services.

Geographical information

Geographical information analyses the company's revenue 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.

Region	Quarter ended			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
India	8,912.20	8,413.96	8,798.82	33,342.28	32,367.91
Outside India	5,103.50	5,489.88	4,934.63	21,309.31	17,910.80
Total	14,015.70	13,903.84	13,733.45	54,651.59	50,278.71

Region	Carrying amount of Segment assets	
	31-Mar-19	31-Mar-18
India	43,892.55	40,615.63
Outside India	-	-
Total	43,892.55	40,615.63

4. The Company and its subsidiary company i.e. Artemis Health Sciences Ltd, its step subsidiary company i.e. Artemis Medicare Services Ltd and its fellow subsidiary company i.e. Athena Eduspark Limited have decided to merge and the proposed Composite Scheme of Amalgamation between the aforesaid Companies and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of Companies Act, 2013 have been approved in the meeting of the Board of Directors held on 09th May, 2018. Respective shareholders and Creditors have also approved proposed Composite Scheme of Amalgamation in their meetings held on 27th Jan 2019. Scheme of Amalgamation is subject to clearance by National Company Law Tribunal & other regulatory approvals.

5. The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as prescribed under section 133 of the Companies Act 2013, and the other recognised accounting practices and policies to the extent applicable.

6. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

7. Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosures.

For and on behalf of the Board of Directors of
ARTEMIS GLOBAL LIFE SCIENCES LIMITED

Onkar S Kanwar

ONKAR S KANWAR
CHAIRMAN

PLACE: GURUGRAM
DATE: MAY 8, 2019



ANAND DUA & ASSOCIATES

Chartered Accountants

Flat No 11, Pocket-7, Sector-12,
Dwarka, New Delhi-110 078
Ph: 47021279
Email: anand.dua@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
ARTEMIS GLOBAL LIFE SCIENCES LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **ARTEMIS GLOBAL LIFE SCIENCES LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 consolidated state of affairs of the Group as at 31st March, 2019, the consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows and for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS 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 together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

We draw attention to the Note No. 18 in the Notes to the financial statements regarding outstanding liability of Rs. 323.29 lakhs. The amount was recognised as liability in terms of agreement dated 18.01.2011. The amount was subsequently disputed and the dispute was referred to arbitration. The arbitration proceedings are not progressing. The arbitration award is yet to be pronounced.

Information other than the Consolidated Ind AS 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 Annual Report of the Board of Directors including annexures to Board's Report, but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS 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 Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have 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.

Management's Responsibility for the Consolidated Ind AS 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 of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows 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, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group 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 Group's financial reporting process.

Auditor's responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Ind AS 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 Ind AS 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 Holding Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Group's ability 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 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 Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS 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 Ind AS 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 Ind AS financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors 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.

Other Matter

We did not audit the financial statements of the subsidiary Artemis Health Sciences Limited whose consolidated financial statements reflect total assets of Rs. 52,861.90 Lakhs as at March 31, 2019 and total revenues of Rs. 55,051.80 Lakhs for the year then ended. These consolidated financial statements have been audited by the other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

No Key Audit Matters have been reported in respect of the consolidated financial statements of the subsidiary Artemis Health Sciences Limited.

Our opinion on the Consolidated Ind AS financial statements and our report on other Legal and Regulatory Requirements below is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on other legal and regulatory requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements.
 - (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2019 taken on record by the Board of Directors of the Company and its subsidiaries and the reports of the statutory auditors of its subsidiary company, none of the directors of the group companies is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies.



- (g) 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:

According to the information and explanation given to us and based on the consideration of reports of other statutory auditors of the subsidiary companies, the managerial remuneration has been paid/provided of the Holding company and its subsidiary companies in accordance with the provisions of section 197 read with schedule V to the Act.

- (h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements – Refer Note 35 to the Consolidated Ind AS financial statements.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses- Refer Note 28 b (ii) to the Consolidated Ind AS financial statements.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group.

Place: New Delhi
Date: 08.05.2019

For Anand Dua & Associates
Chartered Accountants



(Anand Dua)
Partner
M. No: 083503

Annexure "A" To the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Artemis Global Life Sciences Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi
Date: 08.05.2019

For Anand Dua & Associates
Chartered Accountants
FRN: 04263N



(Anand Dua)
Partner
M. No: 083503

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2019

(Rs. in Lakh)

S No.	Particulars	Quarter ended			year ended	
		31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
1	Revenue from operations*	10.20	10.20	10.20	40.80	40.80
2	Other income	-	-	-	-	-
3	Total Income	10.20	10.20	10.20	40.80	40.80
	Expenses					
	Employee Benefits expenses	6.32	6.63	4.21	24.84	15.45
	Finance costs	-	-	-	-	-
	Depreciation and amortization expense	3.73	3.80	3.72	15.10	14.74
	Other expenses	7.09	10.14	8.51	40.21	37.43
4	Total expenses	17.13	20.57	16.44	80.14	67.62
5	Profit/(Loss) before Tax and exceptional items	(6.93)	(10.37)	(6.24)	(39.34)	(26.82)
6	Exceptional Items	-	-	(0.39)	-	10.99
7	Profit before tax	(6.93)	(10.37)	(5.85)	(39.34)	(37.81)
8	Tax Expense					
	Current Tax	-	-	0.73	-	2.99
	Deferred tax	(21.46)	(2.06)	10.93	(27.65)	(10.91)
	Total tax expense	(21.46)	(2.06)	11.66	(27.65)	(7.93)
9	Profit for the period	14.53	(8.31)	(17.51)	(11.69)	(29.88)
10	Other comprehensive income					
I	Items that will not be reclassified to profit or loss					
a	gains / (losses) on defined benefit plans	-	-	-	-	-
b	Deferred tax adjustment on revaluation	-	-	-	-	-
c	Income tax relating to items that will not be reclassified to profit & loss	-	-	-	-	-
II	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
	Other comprehensive income for the period, net of income tax	-	-	-	-	-
11	Total comprehensive income/(loss) ('OCI')	14.53	(8.31)	(17.51)	(11.69)	(29.88)
12	Paid up equity share capital (Face value Rs. 2/- each)	1,323.77	1,323.77	1,323.77	1,323.77	1,323.77
13	Other equity excluding revaluation reserve (as per balance sheet of previous accounting year)	**	**	**	14,518.23	14,529.92
14	Earning per share (Face value Rs. 2/- each) (refer note 7)					
	Basic (Rs.)	0.02	(0.01)	(0.03)	(0.02)	(0.05)
	Diluted (Rs.)	0.02	(0.01)	(0.03)	(0.02)	(0.05)

* Medical Equipment Lease rentals received from Artemis Medicare Services Ltd.

** Not required to be shown



Dec

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ in LAKH

	Particulars	As At 31st March 2019	As At 31st March, 2018
(1)	Assets		
	Non-current assets		
	(a) Property, plant and equipment	162.27	177.36
	(b) Financial assets		
	i. Investments	15,990.62	15,990.62
	ii. Other financial assets	-	-
	(c) Non-Current tax assets (Net)	2.84	2.99
	(d) Deferred tax assets	14.75	-
	Total non-current assets (A)	16,170.47	16,170.97
(2)	Current assets		
	(a) Financial assets		
	i. Trade receivables	-	11.22
	ii. Cash and cash equivalents	0.24	8.87
	(b) Other current assets	0.08	0.19
	Total current assets (B)	0.32	20.28
	Total Assets (A + B)	16,170.79	16,191.25
(3)	Equity and liabilities		
	Equity		
	(a) Equity share capital	1,323.77	1,323.77
	(b) Other equity	14,518.23	14,529.92
	Total equity (C)	15,842.00	15,853.69
	Liabilities		
	Non-current liabilities		
	(a) Deferred tax liabilities	-	12.90
	Total non-current liabilities (D)	-	12.90
(4)	Current liabilities		
	(a) Provisions	0.99	1.02
	(b) Other current liabilities	327.80	323.64
	Total current liabilities (E)	328.79	324.66
	Total liabilities (F) = (D + E)	328.79	337.56
	Total equity and liabilities (C + F)	16,170.79	16,191.25



AD

Notes

1. The Company's operation predominantly comprise of only one segment - income from lease of medical equipments to Artemis Medicare Services Ltd. and therefore the figures shown above relate to that segment.
2. The Company and its subsidiary company i.e. Artemis Health Sciences Ltd, its step subsidiary company i.e. Artemis Medicare Services Ltd and its fellow subsidiary company i.e. Athena Eduspark Limited have decided to merge and the proposed Composite Scheme of Amalgamation between the aforesaid Companies and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of Companies Act, 2013 have been approved in the meeting of the Board of Directors held on 09th May, 2018. Respective shareholders and Creditors have also approved proposed Composite Scheme of Amalgamation in their meetings held on 27th Jan 2019. Scheme of Amalgamation is subject to clearance by National Company Law Tribunal & other regulatory approvals.
3. The above financial results have been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as prescribed under 133 of the companies act 2013, and the other recognised accounting practices and policies to the extent applicable
4. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter fo the current financial year.
5. Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosures.
6. The above results for the quarter and year ended 31st March, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th May, 2019. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.

PLACE: GURUGRAM
DATE: May 8, 2019



For and on behalf of the Board of Directors of
ARTEMIS GLOBAL LIFE SCIENCES LIMITED

Onkar S. Kanwar
ONKAR S. KANWAR
CHAIRMAN

ANAND DUA & ASSOCIATES

Chartered Accountants

Flat No 11, Pocket-7, Sector-12,
Dwarka, New Delhi-110 078
Ph: 47021279
Email: anand.dua@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
ARTEMIS GLOBAL LIFE SCIENCES LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **ARTEMIS GLOBAL LIFE SCIENCES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 31st March, 2019, and its profit including other comprehensive income, changes in equity and its cash flows and for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Key Audit Matters

Key audit matters 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

- a) We draw attention to the Note No. 4 in the Notes to the financial statements regarding valuation of Preference Shares at cost due to the reason that this item will be eliminated upon consolidation with its subsidiary in the Consolidated Financial Statements. Therefore, the Preference Shares have been valued at cost.
- b) We draw attention to the Note No. 13 in the Notes to the financial statements regarding outstanding liability of Rs. 323.29 lakhs. The amount was recognised as liability in terms of agreement dated 18.01.2011. The amount was subsequently disputed and the dispute was referred to arbitration. The arbitration proceedings are not progressing. The arbitration award is yet to be pronounced.

Information other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report of the Board of Directors including annexures to Board's Report but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have 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.

Management's Responsibility for the Standalone Ind AS 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 of these Standalone Ind AS 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, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS 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 Ind AS financial statements, management 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 also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS 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 adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 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 Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS 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 Ind AS 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 Ind AS financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in Paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) 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:
According to the information and explanation given to us, the Company has not paid/ provided for any managerial remuneration during the year.
 - (h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which may impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For Anand Dua & Associates
Chartered Accountants
FRN: 04263N



(Anand Dua)
Partner
M. No: 083503

Place: New Delhi
Date: 08.05.2019

Annexure "A" to the Independent Auditors' Report

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Report of even date.

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

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

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


(c) As explained to us and as per information provided to us, the title deeds of immovable properties are held in the name of the company.
2. The company did not have any inventory during the year. Therefore, clause (ii) of the order is not applicable on the company
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Thus, sub clause (a), (b) and (c) of the clause (iii) of the order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not accepted any deposits. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable to the company. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
6. Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable to the company.
7. In respect of Statutory Dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the books of account, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there were no arrears of outstanding statutory dues as on 31st March, 2019 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us and on the basis of our examination of the books of account, there is no amounts payable in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute.
8. Based on our audit procedures and on the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
9. The company has not raised any amount by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has neither paid nor provided any managerial remuneration during the year.



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

Place: New Delhi
Date: 08.05.2019

For Anand Dua & Associates
Chartered Accountants
FRN: 04263N



(Anand Dua)
Partner
M. No: 083503

Annexure "B" To the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Artemis Global Life Sciences Limited (Formerly known as PTL Projects Limited)** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

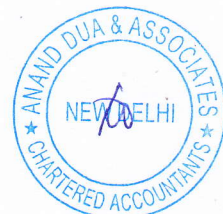
Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi
Date: 08.05.2019

For Anand Dua & Associates
Chartered Accountants
FRN: 04263N



(Anand Dua)
Partner
M. No: 083503