

# Artemis Global Life Sciences Limited

(Formerly - PTL PROJECTS LIMITED)

## 7th Annual Report

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## **Artemis Global Life Sciences Limited**

(Formely - PTL PROJECTS LIMITED)

### **BOARD OF DIRECTORS**

MR. ONKAR S KANWAR

MR. NEERAJ KANWAR

MR. AKSHAY CHUDASAMA

DR. DEVLINA CHAKARVARTY

MR. HARISH BAHADUR

DR. SANJAYA BARU

DR. S. NARAYAN

MR. U S ANAND

CHAIRMAN

DIRECTOR

INDEPENDENT DIRECTOR

MANAGING DIRECTOR

DIRECTOR

INDEPENDENT DIRECTOR

INDEPENDENT DIRECTOR

INDEPENDENT DIRECTOR

### **COMPANY SECRETARY**

MR. ANUJ SOOD

### **SECRETARIAL AUDITORS**

RSMV & CO.

### **CHIEF FINANCIAL OFFICER**

MS. AASTHA KALRA

### **STATUTORY AUDITORS**

ANAND DUA & ASSOCIATES

### **REGISTERED OFFICE**

414/1, 4TH FLOOR,

DDA COMMERCIAL COMPLEX,

DISTRICT CENTRE, JANAKPURI,

NEW DELHI- 110058

CIN:U85191DL2011PLC216530

WEBSITE: [www.aglsl.in](http://www.aglsl.in)

Email: [investor@aglsl.in](mailto:investor@aglsl.in)

### **CORPORATE OFFICE**

SF-202, PEACH TREE

C-BLOCK, SUSHANT LOK-1

GURGAON-122002

TEL. NO: (0124) 4262305, 4262307

FAX NO: (0124) 4262306

### **BANKERS**

YES BANK

KOTAK MAHINDRA BANK

## DIRECTORS' REPORT

Dear Members,

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

### FINANCIAL RESULTS

(Rs. in Lakhs)

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

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

### OPERATIONS/ STATE OF AFFAIRS AND FUTURE OUT LOOK

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

### CONSOLIDATED FINANCIAL STATEMENT

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

### SCHEME OF ARRANGEMENT

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

In consideration of the demerger of the Medicare and Healthcare Undertaking, Artemis Global Life Sciences Limited ("AGLSL") has issued and allotted equity shares to the shareholders of PTL Enterprises Ltd. in the share

entitlement ratio of 1:1 i.e. one (1) equity share of Rs. 2/- (Indian Rupees Two only) each in AGLSL for every one (1) equity share of Rs. 2/- (Indian Rupees Two only) each in PTL Enterprises Ltd, held by each shareholder as on record date of 29th March, 2017 fixed by PTL.

## **CHANGE IN CAPITAL STRUCTURE AND INCREASE IN PAID UP CAPITAL PURSUANT TO THE SCHEME OF ARRANGEMENT**

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

## **DIVIDEND**

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

## **MATERIAL CHANGES AND COMMITMENTS**

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

## **CORPORATE GOVERNANCE**

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

## **SUBSIDIARY COMPANY/HOLDING COMPANY**

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

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

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

## **Report on the performance and financial position of Subsidiary Companies.**

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

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

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

#### DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

The following Directors were appointed during the reporting period

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

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

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

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

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

#### KEY MANAGERIAL PERSONNEL

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

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

#### BOARD MEETINGS

The Board meets at regular intervals to discuss the Company's policies and strategy apart from other Board matters. The tentative annual calendar of the Board and Committee meetings is circulated in advance to facilitate the Directors to plan

their schedule and to ensure participation in the meetings. The notice for the Board/Committee meetings is also given well in advance to all the Directors.

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

No. of meeting attended by the Directors

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

\*Appointed on March 30, 2017

\*\* Resigned from April 05, 2017

## BOARD COMMITTEES

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

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

The Audit Committee of the Company Comprises of following as members

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

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

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

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

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

## POLICIES ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

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

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

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

## **DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS**

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

## **PARTICULARS OF EMPLOYEES AND RELATED INFORMATION**

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

## **SECRETARIAL AUDIT**

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

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

## **DEPOSITS**

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Your directors state that: -

- a. In the preparation of the Annual Accounts for the year ended 31st March 2017, the applicable accounting standards have been followed and there are no material departures from the same.
- b. Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2017 and of the profit of the company for the year ended on that date.
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. Annual Accounts for the year ended 31st March , 2017 have been prepared on a going concern basis, and
- e. Proper Systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

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

## **RISK MANAGEMENT**

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

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

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

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

## **STATUTORY AUDITORS**

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

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

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

## **AUDITORS' REPORT**

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

## **EXTRACT OF ANNUAL RETURN**

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

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

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

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

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

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

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

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

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

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

### **ACKNOWLEDGEMENTS**

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

**For and on behalf of the Board of Directors**

Place : New Delhi

Date: 04.08.2017

Sd/-

**Onkar S Kanwar**

**Chairman**

## POLICY FOR APPOINTMENT AND REMUNERATION

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

### 1. CRITERIA FOR APPOINTMENT OF DIRECTOR AND SENIOR MANAGEMENT

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

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.
- The Company may appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years subject to the approval of shareholders by passing a special resolution. The explanatory statement annexed to the notice for such motion indicating the justification for appointing such person.
- The Company should ensure that the person so appointed as Director / Independent Director / Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, or any other enactment for the time being in force.
- The Director / Independent Director / Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder, or any other enactment for the time being in force.
- Independent Director shall meet all criteria specified in Section 149(6) of the Companies Act, 2013 and Rules made there under.

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

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

### 2. 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 directors)