

(Amounts in INR)

	Notes	31 March 2015	31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	40,000,000	40,000,000
Reserves and surplus	4	(29,179,509)	(197,635,401)
		10,820,491	(157,635,401)
Non-current liabilities			
Long term borrowings	5	491,155,384	626,671,748
Other long-term liabilities	6	10,092,310	9,454,983
Long-term provisions	7	4,039,000	2,631,000
		505,286,694	638,757,731
Current liabilities			
Short-term borrowings	8	100,000,000	108,617,897
Trade payables	9.1	123,677,280	108,812,417
Other current liabilities	9.2	161,797,840	151,989,150
Short-term provisions	10	4,137,000	2,864,000
		389,612,120	372,283,464
		905,719,305	853,405,794
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11.1	580,376,221	603,591,938
Intangible assets	11.2	1,830,187	2,886,060
Intangible assets under Development		5,314,641	5,314,641
Long-term loans and advances	12	106,403,354	63,642,997
Other non-current assets	13	605,958	1,772,808
		694,530,361	677,208,444
Current assets			
Inventories	14	5,709,981	8,970,505
Trade receivables	15	112,910,316	102,600,804
Cash and bank balances	16	63,808,412	39,856,325
Short-term loans and advances	17	14,760,893	9,127,406
Other current assets	18	13,999,342	15,642,310
		211,188,944	176,197,350
		905,719,305	853,405,794
Total		905,719,305	853,405,794
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP
ICAI Firm Registration Number: 324982E
Chartered Accountants

For and on behalf of the Board of Directors of
Hiranandani Healthcare Private Limited

per Shyamsundar Pachisia
Partner
Membership No. : 49237

Mr. Jasbir Singh Grewal
DIN 01113910

Mr. Manu Kapila
DIN 03403696

Place : Mumbai
Date : 26-May-2015

Place : GURGAON
Date : 26-May-2015

Place : GURGAON
Date : 26-May-2015

(Amounts in INR)

	Notes	31 March 2015	31 March 2014
INCOME			
Revenue from operations	19	1,259,179,871	1,081,742,700
Other income	20	2,490,148	1,282,877
Total Revenue (I)		1,261,670,019	1,083,025,577
EXPENSES			
Purchase of medical consumables and drugs		199,305,279	189,014,904
Decrease/ (increase) in inventories of medical consumables and drugs	21	3,260,524	5,413,623
Employee benefits expense	22	105,622,493	93,781,500
Other expenses	23	639,845,241	596,630,170
Total Expenses (II)		948,033,537	884,840,197
Earnings before interest, tax, depreciation and amortization (EBITDA) (I-II)		313,636,482	198,185,380
Depreciation and amortization expense	24	41,766,158	35,661,910
Finance costs	25	96,597,382	76,570,375
Profit before tax		175,272,942	85,953,095
Tax expense			
Current tax			
Pertain to profit for the year		13,200,000	-
Less: MAT credit entitlement		(13,200,000)	-
Net Tax expense		-	-
Profit for the year		175,272,942	85,953,095
Earnings per share [Nominal value of shares ` 10/- each (Previous year ` 10/- each)]	26		
Basic		43.82	21.49
Diluted		43.82	3.04
Summary of significant accounting policies	2.1		

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Cash Flow Statement for the year ended 31 March 2014

(Amounts in INR)

	31 March 2015	31 March 2014
Cash flow from operating activities		
Profit before tax	175,272,942	85,953,095
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	41,766,158	35,661,910
Loss on sale of fixed assets	631,958	2,777,911
Provision for Doubtful Debts written back	10,502,747	19,971,359
Loan arrangement fees written-off	-	738,779
Loan pre-payment charges	-	3,551,700
Interest income	(2,490,148)	(1,282,877)
Interest expense	92,870,377	68,243,666
Operating profit before working capital changes	318,554,034	215,615,543
Movement in working capital		
Decrease in inventories	3,260,524	5,413,623
(Increase) in trade receivables	(20,812,259)	(16,460,121)
(Increase) in loans and advances	(5,533,487)	6,202,098
Decrease / (increase) in other assets	2,005,589	(2,295,767)
(Decrease) / increase in trade payables, other liabilities & provisions	23,154,985	43,424,294
Cash (used in) operations	320,629,386	251,899,670
Direct taxes paid	(38,612,155)	(6,104,165)
Net cash flow from operating activities	(A) 282,017,231	245,795,505
Cash flows from investing activities		
Purchase of fixed assets	(29,215,306)	(24,983,293)
Proceeds from sale of fixed assets	23,528	30,021
Fixed deposits placed with banks (net)	(2,000,000)	(10,175,588)
Interest received	2,118,789	1,317,860
Net cash (used in) investing activities	(B) (29,072,989)	(33,811,000)
Cash flows from financing activities		
Repayments of debentures (on redemption)	-	(341,000,000)
Proceeds from/(repayments of) long term borrowings (net)	(135,516,364)	211,037,423
Proceeds from / (repayments of) short-term borrowings (net)	(8,617,897)	2,617,897
Loan arrangement fees paid	-	(4,290,479)
Interest paid	(88,033,482)	(70,565,382)
Net cash from financing activities	(C) (232,167,743)	(202,200,541)
Net increase in cash and cash equivalents (A + B + C)	20,776,499	9,783,964
Total cash and cash equivalents at the beginning of the year	29,856,325	20,072,361
Cash and cash equivalents at the end of the year	50,632,824	29,856,325

..continued

Cash Flow Statement for the year ended 31 March 2014

(Amounts in INR)

..continued

Components of cash and cash equivalents:

	31 March 2015	31 March 2014
Cash in hand	1,201,536	2,054,177
Balances with banks on current and deposit accounts	11,845,928	27,017,067
Deposit with original maturity of less than 3 months	35,000,000	-
Cheques on hand	2,585,360	785,081
Total	50,632,824	29,856,325

Notes:

1. Cash flow statement has been prepared under the 'Indirect method' as set out in Accounting Standard 3 on Cash flow statements.
2. Amounts in brackets represent cash outflow.
3. Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP
ICAI Firm Registration Number: 324982E
Chartered Accountants

For and on behalf of the Board of Directors of
Hiranandani Healthcare Private Limited

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Partner
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1. Corporate information

Hiranandani Healthcare Private Limited ('HHPL' or the 'Company') was incorporated in the year 2005 to set up, manage and operate a multi-specialty hospital at Navi Mumbai and commenced its commercial operations with effect from 30 December 2008.

2. Basis of preparation

a) The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

b) The Company has earned profit of INR 174,380,453 (31 March 2014: INR 85,953,095) during the current year and has accumulated losses of INR 2,84,575,769 (31 March 2014: INR 452,139,172) as at the year end, as against the shareholder's fund of INR 40,000,000 (31 March 2014: INR 40,000,000). In view of the Company commencing hospital operations five years back, the commitment of continued financial support by the shareholders and the expected financial results projected by the management, the accounts have been continued to be prepared on a going concern basis.

2.1 Summary of significant accounting policies

Change in accounting policy

Depreciation of fixed assets

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

i) Useful lives/ depreciation rates

Till the year ended 31 March 2014, depreciation rates prescribed under Scheduled XIV were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed asset, though these rates in certain cases are different from lives prescribed under Schedule II. Hence, these change in accounting policies did not have any material impact on financial statements of the company.

ii) Depreciation on assets costing less than INR 5,000/-

Till the year ended 31 March 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the company was charging 100% depreciation on assets costing less than INR 5,000/- in the year of purchase. However, Schedule II to the Companies Act 2013, applicable from the current year, does not recognize such practice. Hence, to the requirement Schedule II to the Companies Act, 2013, the company has changed its accounting policy for depreciations of assets costing less than INR 5,000/-. As per the revised policy, the company is depreciating such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014.

The change in accounting for depreciation of assets costing less than INR 5,000/- did not have any material impact on financial statements of the company for the current year.

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

i) Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used following rates to provide depreciation on its fixed assets:

Assets block
Other Buildings - 60 Years
Plant and equipments - 15 years
Medical equipments - 3-13 years
Furniture and fixtures - 10 years
Computers - 3 years
Office equipment - 5 years
Vehicles - 10 years
Leasehold improvements - 30 years

The management has estimated, supported by independent assessment by professionals, the useful lives of the following classes of assets.

- certain Medical Equipments are depreciated over the estimated useful lives of 3 years, which is lower than those indicated in schedule II.

ii) Intangibles assets

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

Intangible assets are amortized on a straight line over the estimated useful economic life.

Assets block

Computer software - 6 Years

c) Leases

Where the Company is the lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

d) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

e) Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

f) Inventories

Medical consumables and pharmacy items are valued at lower of cost and net realizable value. Cost is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

g) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from services

Revenue from services (in-patient and out-patient) is recognised as and when the services are being rendered. Income from medical services is recognised as per terms of the respective agreements.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of profit and loss.

Rental income

Assets subject to operating leases are included in fixed assets. Rental income is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognized as an expense in the statement of profit and loss.

h) Foreign currency translation

Foreign currency transactions and balances

i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

i) Retirement and other employee benefits

i) Contributions to provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident funds scheme as a expenditure, when an employee renders the related service.

ii) Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation made at the end of the year using projected unit credit method. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

iii) Leave encashment

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

iv) Actuarial gain / losses:

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 on 'Segment Reporting'.

j) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses un-recognized deferred tax assets. It recognizes un-recognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

k) Segment reporting

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 on 'Segment Reporting'

l) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or 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.

m) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

n) Contingent liabilities

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

o) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

p) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest expense, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. In its measurement, the Company does not include depreciation and amortization expense, finance costs, exceptional items and tax expense but includes interest income.

q) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Revised Schedule VI to the Companies Act, 1956. The Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

	Amounts in INR	
	31 March 2015	31 March 2014
3. Share Capital		
Authorised shares		
4,800,000 (31 March 2014: 4,800,000) equity shares of INR 10 each	48,000,000	48,000,000
200,000 (31 March 2014: 200,000) zero percent redeemable preference shares of INR 10 each	2,000,000	2,000,000
	50,000,000	50,000,000
Issued, subscribed and fully paid up shares		
4,000,000 (31 March 2014: 4,000,000) Equity shares of INR 10 each fully paid up	40,000,000	40,000,000
Tota issued, subscribed and fully paid up share capital	40,000,000	40,000,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	31 March 2015		31 March 2014	
	Nos.	Amounts in INR	Nos.	Amounts in INR
Equity Shares				
At the beginning of the year	4,000,000	40,000,000	4,000,000	40,000,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,000,000	40,000,000	4,000,000	40,000,000

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(c) Shares held by holding / ultimate holding company and/ or their subsidiaries

Name of Shareholders	31 March 2015		31 March 2014	
	Nos.	Amounts in INR	Nos.	Amounts in INR
Equity Shares				
Fortis Healthcare Limited (holding company)	3,400,000	34,000,000	3,400,000	34,000,000
Fortis Healthcare Holdings Private Limited alongwith nominees	600,000	6,000,000	600,000	6,000,000

(d) Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31 March 2015		As at 31 March 2014	
	Nos.	% holding in the class	Nos.	% holding in the class
Equity Shares				
Fortis Healthcare Limited (holding company)	3,400,000	85%	3,400,000	85%
Fortis Healthcare Holdings Private Limited alongwith nominees	600,000	15%	600,000	15%

As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownerships of shares.

	(Amounts in INR)	
	31 March 2015	31 March 2014
4. Reserve and Surplus		
Securities premium account		
Balances as per last financial statements	254,503,771	254,503,771
Closing balance (A)	254,503,771	254,503,771
(Deficit) in the statement of profit and loss		
Balance as per last financial statements	(452,139,172)	(538,092,267)
Profit for the year	175,272,942	85,953,095
Adjustment to written down value of assests fully depreciated pursuant to Schedule II of the Companies Act, 2013	(6,817,050)	-
Net (deficit) in the statement of profit and loss (B)	(283,683,280)	(452,139,172)
Total (A+B)	(29,179,509)	(197,635,401)

	(Amounts in INR)			
	Non current portion		Current maturities	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
5. Long-term borrowings				
Indian Rupee Term loans from banks (Secured)	233,333,350	313,333,342	79,999,992	79,999,992
Loan from related party (Unsecured) (refer note 29)	257,822,034	313,338,406	-	-
	491,155,384	626,671,748	79,999,992	79,999,992
The above amount includes:				
Secured borrowings	233,333,350	313,333,342	79,999,992	79,999,992
Unsecured borrowings	257,822,034	313,338,406	-	-
Amount disclosed under the head 'Other current liabilities' (Refer Note 9.2)	-	-	(79,999,992)	(79,999,992)
Total	491,155,384	626,671,748	-	-

Explanatory notes:

- a) Indian rupee loan from a bank carries interest @ 11.65% . The loan is repayable in monthly installments of INR 6,666,666 by March 2019. The loan is secured by hypothecation of current assets, cashflows and equitable mortgage of 9 residential flats in Neel Sidhi Towers. Further the loan has been guranteed by a corporate guranteee by Fortis Healthcare Limited.
- b) Loan from related party carries interest @ 11.65% p.a. and is repayable post 31 March 2016.

		(Amounts in INR)	
		31 March 2015	31 March 2014
6. Other long term liabilities			
Rent equalisation reserve		9,927,310	9,289,983
Security deposits		165,000	165,000
	Total	10,092,310	9,454,983

		(Amounts in INR)	
		31 March 2015	31 March 2014
7. Long term provisions			
Provision for employee benefits			
Provision for gratuity (refer note 27)		4,039,000	2,631,000
	Total	4,039,000	2,631,000

		(Amounts in INR)	
		31 March 2015	31 March 2014
8. Short-term borrowings			
Deferred payment liabilities (unsecured)(refer note a)		-	2,617,897
Loan from related party (Unsecured) (refer note 29)		100,000,000	106,000,000
	Total	100,000,000	108,617,897

Explanatory notes:

- a. During the previous year, the Company had taken financial assistance from Siemens Financial Services Pvt. Ltd. for implementation of Oracle. The financial assistance was re-payable in four equal quarterly installments of INR 654,475. The company has repaid the aforesaid loan in March 2015.
- b. Loan from related party carries interest @ 11.65% p.a. and is repayable on demand.

		(Amounts in INR)	
		31 March 2015	31 March 2014
9.1 Trade payables (Refer note 32 for details of dues to micro and small enterprises)		123,677,280	108,812,417

9.2 Other current liabilities			
Interest accrued but not due on borrowings		49,320,523	44,483,628
Current maturities of long term borrowings (refer note 5)		79,999,992	79,999,992
Payable to related parties		3,129,537	1,222,783
Statutory dues payable		14,475,030	13,334,070
Other payables			
Advances from patients (net of patient receivables)		12,945,511	11,652,210
Security deposits		112,000	193,000
Retention money deposits		1,518,886	1,075,421
Advance rent received		296,361	28,046
	Total	161,797,840	151,989,150

		(Amounts in INR)	
		31 March 2015	31 March 2014
10. Short term provisions			
Provision for employee benefits			
Provision for gratuity (refer note 27)		478,000	251,000
Provision for leave benefits		3,659,000	2,613,000
	Total	4,137,000	2,864,000

11.Fixed Assets

11.1 Tangible Assets

(Amounts in INR)

	Buildings	Leasehold Improvements	Plant & equipments	Medical equipments	Furniture & fixtures	Computers	Office equipments	Vehicles	Total
Gross Block									
At 1 April 2013	41,622,714	436,677,899	71,720,954	188,463,827	20,908,279	6,716,716	8,459,743	1,208,000	775,778,132
Additions	-	2,169,869	5,958,931	4,535,831	705,320	97,035	641,469	-	14,108,455
Disposals / adjustments	-	-	3,679,855	36,930	462,235	425,494	137,106	9,022	4,750,642
At 31 March 2014	41,622,714	438,847,768	74,000,030	192,962,728	21,151,364	6,388,257	8,964,106	1,198,978	785,135,945
Additions	-	2,330,254	10,374,559	7,157,817	2,654,230	760,088	1,686,867	-	24,963,816
Disposals / adjustments	-	-	3,966	1,021,491	151,560	255,054	181,536	-	1,613,608
At 31 March 2015	41,622,714	441,178,022	84,370,623	199,099,054	23,654,034	6,893,291	10,469,437	1,198,978	808,486,153
Depreciation									
At 1 April 2013	3,066,473	61,794,474	15,555,702	53,213,224	8,401,201	4,621,276	2,118,279	55,258	148,825,887
Charge for the year	678,450	14,585,379	3,611,932	13,068,800	1,202,637	1,030,007	369,723	113,903	34,660,831
Disposals / adjustments	-	-	993,563	29,983	452,133	406,343	60,689	-	1,942,711
At 31 March 2014	3,744,923	76,379,853	18,174,071	66,252,041	9,151,705	5,244,940	2,427,313	169,161	181,544,007
Charge for the year	713,251	14,659,950	5,517,116	14,823,430	2,008,952	1,160,514	1,706,182	120,890	40,710,285
Disposals during the year	-	-	3,966	427,747	93,107	255,054	181,536	-	961,410
Adjustments (Refer Note a)	-	-	-	3,663,611	-	532,074	2,621,365	-	6,817,050
At 31 March 2015	4,458,174	91,039,803	23,687,221	84,311,335	11,067,550	6,682,474	6,573,324	290,051	228,109,932
Net Block									
At 31 March 2014	37,877,791	362,467,915	55,825,959	126,710,687	11,999,659	1,143,317	6,536,793	1,029,817	603,591,938
At 31 March 2015	37,164,540	350,138,219	60,683,402	114,787,719	12,586,484	210,817	3,896,113	908,927	580,376,221

Note a:

The Company has revised the depreciation rates on certain fixed assets as per the useful life specified in the Companies Act, 2013 or re-assessed by the Company. Based on current estimates, the carrying amount of assets whose useful life has already exhausted as on April 1, 2014 Rs.68,17,050/- thereon has been adjusted to Retained Earnings.

11.2 Intangible assets

(Amounts in INR)

	Software	Total
Gross Block		
At 1 April 2013	4,129,130	4,129,130
Additions	1,371,304	1,371,304
Disposals / adjustments	-	-
At 31 March 2014	5,500,434	5,500,434
Additions	-	-
Disposals / adjustments	-	-
At 31 March 2015	5,500,434	5,500,434
Amortisation		
As at 1 April 2013	1,613,294	1,613,294
Charge for the year	1,001,080	1,001,080
Disposals / adjustments	-	-
At 31 March 2014	2,614,374	2,614,374
Charge for the year	1,055,873	1,055,873
Disposals / adjustments	-	-
At 31 March 2015	3,670,247	3,670,247
Net Block		
At 31 March 2014	2,886,060	2,886,060
At 31 March 2015	1,830,187	1,830,187

12. Long-term loans and advances

(Amounts in INR)

Unsecured-considered good

Capital advances

Security deposits

Advance income-tax (net of Provision for tax)

Balances with statutory / Government authorities

MAT Credit entitlement

Total

	31 March 2015	31 March 2014
Capital advances	10,723,727	6,475,525
Security deposits	7,931,376	8,031,376
Advance income-tax (net of Provision for tax)	74,347,098	48,934,943
Balances with statutory / Government authorities	201,153	201,153
MAT Credit entitlement	13,200,000	-
Total	106,403,354	63,642,997

13. Other non-current assets

(Amounts in INR)

Interest accrued on bank deposits

Margin money deposit (refer note 16)

Total

	31 March 2015	31 March 2014
Interest accrued on bank deposits	105,958	97,220
Margin money deposit (refer note 16)	500,000	1,675,588
Total	605,958	1,772,808

14. Inventories (valued at lower of cost and net realizable value)

(Amounts in INR)

Medical consumables and drugs

Total

	31 March 2015	31 March 2014
Medical consumables and drugs	5,709,981	8,970,505
Total	5,709,981	8,970,505

		(Amounts in INR)	
		31 March 2015	31 March 2014
15. Trade receivables			
	Outstanding for a period exceeding six months from the date they are due for payment		
	Unsecured, considered good	13,203,654	26,844,123
	Unsecured, considered doubtful	30,937,476	27,975,821
	Provision for doubtful receivables	(30,937,476)	(27,975,821)
	(A)	13,203,654	26,844,123
	Other receivables		
	Unsecured, considered good	99,706,662	75,756,681
	Unsecured, considered doubtful	3,764,370	2,412,129
	Provision for doubtful receivables	(3,764,370)	-2,412,129
	(B)	99,706,662	75,756,681
	Total (A+B)	112,910,316	102,600,804

		(Amounts in INR)	
		31 March 2015	31 March 2014
16. Cash and Bank Balances			
	Cash and cash equivalents		
	Balances with banks		
	On current accounts	11,845,928	27,017,067
	Deposit with original maturity of less than 3 months	35,000,000	-
	Cheques on hand	2,585,360	785,081
	Cash on hand	1,201,536	2,054,177
		50,632,824	29,856,325
	Other bank balances		
	Deposit with original maturity for more than 3 months but less than 12 months	13,175,588	10,000,000
	Margin money deposits	500,000	1,675,588
		64,308,412	41,531,913
	Amounts disclosed under 'Other non-current assets' (refer note 13)	(500,000)	(1,675,588)
	Total	63,808,412	39,856,325

		(Amounts in INR)	
		31 March 2015	31 March 2014
17. Short-term loans and advances			
	Advances recoverable in cash and kind or for value to be received		
	Unsecured, considered good	14,760,893	9,127,406
	Unsecured, considered doubtful	532,707	532,707
		15,293,600	9,660,113
	Provision for doubtful advances	(532,707)	(532,707)
	Total	14,760,893	9,127,406

		(Amounts in INR)	
		31 March 2015	31 March 2014
18. Other current assets			
	Unbilled revenue	12,468,468	14,161,080
	Export benefit receivable	1,155,924	1,468,901
	Interest accrued on fixed deposit	374,950	12,329
	Total	13,999,342	15,642,310

		(Amounts in INR)	
		31 March 2015	31 March 2014
19. Revenue from operations			
Income from services			
In-patient		1,127,174,712	969,505,052
Out-patient		161,152,862	130,114,254
		1,288,327,574	1,099,619,306
Less: Discounts		34,987,533	26,458,909
	(A)	1,253,340,041	1,073,160,397
Other operating revenue			
Income from medical services & pharmacy		3,275,469	4,070,507
Export benefit received		-	1,146,386
Provisions no longer required written-back		892,489	1,857,747
Other		1,671,872	1,507,663
	(B)	5,839,830	8,582,303
Total (A+B)		1,259,179,871	1,081,742,700

		(Amounts in INR)	
		31 March 2015	31 March 2014
20. Other income			
Interest income on bank deposits		2,490,148	153,830
Interest on income-tax refund		-	1,129,047
Total		2,490,148	1,282,877

		(Amounts in INR)	
		31 March 2015	31 March 2014
21. Cost of raw material and components consumed			
Inventory at the beginning of the year		8,970,505	14,384,128
Less: Inventory at the end of the year		5,709,981	8,970,505
Total		3,260,524	5,413,623

Cost of material consumed consists of items of various nature and specifications and includes medical consumables, pharmaceuticals etc. Hence, it is not practicable to furnish the item wise details.

		(Amounts in INR)	
		31 March 2015	31 March 2014
22. Employee benefits expense			
Salaries, wages and bonus		96,204,389	87,462,922
Contribution to provident & other funds		5,197,921	4,544,185
Gratuity expense (Refer note 27)		1,635,000	371,042
Leave benefits		1,749,937	630,717
Staff welfare expenses		835,246	772,634
Total		105,622,493	93,781,500

23. Other expenses

	(Amounts in INR)	
	31 March 2015	31 March 2014
Contractual manpower	30,692,107	27,922,778
Power, fuel and water	26,704,597	25,521,680
Housekeeping expenses	14,434,562	12,489,378
Patient food and beverages	11,539,005	14,430,885
Pathology laboratory expenses	47,266,987	44,241,238
Radiology expenses	60,478,685	53,381,893
Consultation fees to doctors	316,001,443	278,346,161
Professional charges to doctors	38,703,470	37,367,007
Repairs & maintenance		-
-Buildings	921,181	1,453,908
-Plant & machinery	13,286,631	9,361,506
-Others	2,279,729	2,272,421
Rent		
- Hospital building	8,044,423	8,865,748
- Equipments	4,762,527	3,785,091
- Others	9,000	20,370
Legal and professional fees	4,563,775	3,637,225
Travelling and conveyance	1,284,494	1,115,179
Rates and taxes	11,395,774	17,867,922
Printing and stationery	6,105,959	4,924,253
Communication costs	1,503,094	2,050,181
Insurance	5,272,729	5,390,495
Marketing and business promotion	21,139,132	17,698,133
Loss on sale of assets (net)	631,958	2,777,911
Payment to auditors (refer details below)	852,795	842,700
Bad debts written off	6,188,851	-
Provision for doubtful debts	4,313,896	19,971,359
Miscellaneous expenses	1,468,437	894,748
Total	639,845,241	596,630,170

Payment to auditors (inclusive of service tax)

	(Amounts in INR)	
	31 March 2015	31 March 2014
As auditor		
Audit fee	730,340	730,340
Tax audit fee	84,270	84,270
Reimbursement of expenses	38,185	28,090
	852,795	842,700

24. Depreciation and amortization expense

	(Amounts in INR)	
	31 March 2015	31 March 2014
Depreciation of Tangible assets	40,710,285	34,660,829
Amortization of Intangible assets	1,055,873	1,001,081
Total	41,766,158	35,661,910

		(Amounts in INR)	
		31 March 2015	31 March 2014
25. Finance costs			
Interest expense			
On term loans		41,663,380	15,307,057
On unsecured loan from related party		51,206,997	52,936,609
Loan pre-payment charges		-	3,551,700
Bank Charges		3,727,005	4,775,009
	Total	96,597,382	76,570,375

		31 March 2015	31 March 2014
26. Earnings per share			
Net Profit for calculation of basic EPS (Amounts in INR)		175,272,942	85,953,095
Weighted average number of equity shares in calculating basic EPS (Nos.)		4,000,000	4,000,000
Add: weighted average number of equity shares which would be issued on the conversion of compulsorily convertible debentures (Nos.)		-	24,283,112
	Weighted average number of equity shares in calculating diluted EPS (Nos.)	4,000,000	28,283,112

Earnings per equity share [Nominal value of shares INR 10 each (31 March 2014: INR 10 each)]

Basic EPS (Amount in INR)	43.82	21.49
Diluted EPS (Amount in INR)	43.82	3.04

27. Disclosures under Accounting Standard - 15 (Revised) on 'Employee Benefits':

a) Defined Benefit Plan

The Company operates a defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is unfunded.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the amounts recognized in the balance sheet:

Statement of profit and loss

Net employee benefit expense recognized in the employee costs - Gratuity

	(Amount in INR)	
	31 March 2015	31 March 2014
Current service cost	1,005,000	1,090,000
Interest cost on benefit obligation	267,000	213,000
Expected return on plan assets	-	-
Actuarial losses/(gains) recognized	363,000	(932,000)
Net benefit expense	1,635,000	371,000

Balance sheet

Benefit asset / liability

	(Amount in INR)	
	31 March 2015	31 March 2014
Present value of defined benefit obligation	4,517,000	2,882,000
Fair value of plan assets	-	-
Net liability	(4,517,000)	(2,882,000)

Changes in present value of the defined benefit obligation are as follows:

	(Amount in INR)	
	31 March 2015	31 March 2014
Opening defined benefit obligation	2,882,000	2,819,000
Current service cost	1,005,000	1,090,000
Interest cost	267,000	213,000
Benefits paid	-	(308,000)
Actuarial losses/ (gains) recognized	363,000	(932,000)
Closing defined benefit obligation	4,517,000	2,882,000

The Principal assumptions used in determining gratuity obligation for the Company's plan are shown below:

	31 March 2015	31 March 2014
Discount rate	7.75%	9.25%
Expected rate of salary increase	10% for first 3 years starting 1 April 2012 & 8% thereafter	10% for first 3 years starting 1 April 2012 & 8% thereafter
Mortality table referred	Indian Assured Lives Mortality (2006-08) modified	Indian Assured Lives Mortality (2006-08) modified
Withdrawal rate / Employee turnover rate		
Age upto 30 years		18%
Age from 31 years to 44 years		5%
Age above 44 years		3%

Explanatory notes:

- i) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- ii) The Company's expected contribution to the fund in the next year is not presently ascertainable and hence, the contributions expected to be paid to the plan during the annual period beginning after the balance sheet date as required by Para 120 (o) of the Accounting Standard 15 (Revised) on Employee Benefits are not disclosed.

Amounts for the current and previous periods are as follows:

	(Amount in INR)				
	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Defined benefit obligation	(4,517,000)	(2,882,000)	(2,819,000)	(1,948,000)	(1,691,000)
Plan assets	-	-	-	-	-
Surplus/(Deficit)	(4,517,000)	(2,882,000)	(2,819,000)	(1,948,000)	(1,691,000)
Experience gain/(loss) adjustments on plan liabilities	145,000	617,000	221,000		4,000
Experience gain/ (loss) adjustments on assumptions	(508,000)	315,000	(101,000)	-	-

28. Lease Disclosure

Assets taken on Operating Lease:

Hospital/ nurses accommodation premises and equipments are obtained on operating lease. In all the cases, the agreements are further renewable at the option of the Company. There is no escalation clause in the respective lease agreements. For all cases, there are no restrictions imposed by lease arrangements and the rent is not determined based on any contingency. All these leases are cancellable in nature other than the one for hospital premises at Navi Mumbai which is non-cancellable. The total lease payments in respect of such leases recognized in the statement of profit and loss for the year are INR 12,815,950 (31 March 2014 INR 12,671,209).

The total future minimum lease payments under the non-cancellable operating lease are as under:

	(Amount in INR)	
	31 March 2015	31 March 2014
Minimum lease payments :		
Not later than one year	69,29,539	6,793,666
Later than one year but not later than five years	29,132,060	28,560,843
Later than five years	91,523,155	99,023,910

29. Related Party Disclosure

Names of the related party and related party relationship

Related parties where control exists	
Holding Company	Fortis Healthcare Limited and Fortis Healthcare Holdings Private Limited (Holding Company of Fortis Healthcare Limited)
Ultimate Holding Company	RHC Holdings Private Limited (Holding Company for Fortis Healthcare Holdings Private Limited)

Related parties with whom transactions have taken place during the year	
Enterprises which are under common control with reporting enterprise (Fellow Subsidiaries)	SRL Limited SRL Diagnostics Private Limited Fortis Hospitals Limited RWL Healthworld Limited (Formerly known as Religare Wellness Limited)
Enterprises over which any person mentioned above have significant influence	Escorts Heart Center Limited
Individuals (directly or indirectly) having control or significant influence	Mr. Malvinder Mohan Singh Mr. Shivinder Mohan Singh

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for relevant financial year

a) Holding and ultimate holding companies

Fortis Healthcare Limited, the holding company	(Amount in INR)	
	31st March 2015	31st March 2014
Transactions during the year:		
Expenses incurred on behalf of the Company	529,590	47,417
Expenses incurred by the Company on behalf of	6,507,274	7,365,921
Interest expense paid	51,206,997	49,426,253
Loans taken	44,483,628	485,000,000
Loans repaid	106,000,000	526,000,000
Others		
Corporate Guarantee taken for loan availed	-	400,000,000
Corporate Guarantee withdrawn for loans repaid	-	600,000,000

Hiranandani Healthcare Private Limited
Notes to the Financial Statements for the year ended 31 March 2015

Balance Outstanding at the year end

Long term borrowings	357,822,034	419,338,406
Other current liabilities	46,086,302	44,483,628
Other current assets	66,510	39,964

b) Enterprises which are under common control with reporting enterprise (Fellow Subsidiaries)

(Amount in INR)

SRL Limited	31st March 2015	31st March 2014
Transactions during the year:		
Pathology expenses	26,347,761	24,395,322
Pathology management fees paid/payable	2,247,204	2,247,204
Radiology expense	60,104,157	52,892,990
Consumption and payroll expenses	18,639,393	17,598,712
Reimbursement of expenses received	7,238,992	6,346,771
Balance Outstanding at the year end		
Trade Payables	9,349,600	6,944,207

Fortis Hospitals Limited - Corporate office, Bangalore

Transactions during the year:

Reimbursement expenses recoverable	-	2,528,086
Reimbursement expenses payable	1,906,755	5,257,748

Balance Outstanding at the year end

Other current liabilities	3,129,537	1,222,782
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Fortis Hospitals Limited - Unit Kalyan, Mumbai

Transactions during the year:

Reimbursement expenses recoverable	-	54,033
Reimbursement expenses payable	-	-

Balance Outstanding at the year end

Other current liabilities	-	-
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Fortis Hospitals Limited - Unit Anandapur, Kolkata

Transactions during the year:

Reimbursement Expenses Recoverable	-	-
Reimbursement Expenses Payable	-	30,786

Balance Outstanding at the year end

Other current liabilities	-	-
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Hiranandani Healthcare Private Limited
Notes to the Financial Statements for the year ended 31 March 2015

Fortis Hospitals Limited - Unit FHKI, Kolkata

Transactions during the year:

Reimbursement expenses recoverable	-	52,395
Reimbursement expenses payable	-	9,033

Balance Outstanding at the year end

Other current liabilities	-	-
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SRL Diagnostics Private Limited

Transactions during the year:

Radiology Expense	171,000	247,000
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Balance Outstanding at the year end

Trade Payables	17,100	34,200
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RWL Healthworld Limited(Formerly known as Religare Wellness Limited)

Transactions during the year:

Income from Pharmacy	3,275,469	2,592,654
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Balance Outstanding at the year end

Trade Payable	-	-
Loans / Advances recoverable	2,745,878	244,716

c) Persons (directly or indirectly) having control or significant influence

(Amount in INR)

31 March 2015 31 March 2014

Escorts Heart Centre Limited

Transactions during the year:

Interest expenses	-	3,510,356
Redemption of debentures	-	91,000,000
	-	-

Balance Outstanding at the year end

Debenture Amount Outstanding	-	-
Interest accrued but not due	-	-

30. Capital Commitment and other commitments

(Amount in INR)

Particulars	31 March 2015	31 March 2014
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Capital Advances of INR 10,723,737 /- (31 March 2015 INR 6,475,524)	7,617,602	11,995,203

31. Contingent Liability

(Amount in INR)

Particulars	31 March 2015	31 March 2014
Bank Guarantee against Fixed Deposit	500,000	1,678,000

Hiranandani Healthcare Private Limited
Notes to the Financial Statements for the year ended 31 March 2015

32. Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006

Particulars	(Amount in INR)	
	31 March 2015	31 March 2014
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	15,65,819	150,672
Principal amount due to micro and small enterprises	NIL	27,121
Interest due on above	15,65,819	177,793
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,	Nil	Nil
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	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year;	NIL	27,121
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	Nil	37,674

33. Navi Mumbai Municipal Corporation (NMMC) issued an Order dated 26 June 2012, for immediate cancellation of the registration issued under Bombay Nursing Home Registration (Amended) Act 2005, wherein it was ordered to cease operation and functioning of the hospital with immediate effect and directed the Company to return the original certificate of registration on or before 30 June 2012. The Company had filed an appeal with Hon'ble High Court of Bombay challenging the NMMC's order. Pending final disposal of the appeal, the Hon'ble High Court of Bombay, vide its order dated 29 June 2012, has provided ad-interim relief on the effect, operation and implementation of NMMC order dated 26 June 2012. Based on the advice of external legal counsel, the Company believes that it has good grounds for a successful appeal. Accordingly, no provision or adjustment is considered necessary in the financial statements.
34. Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date attached

For S R B C & CO LLP
 Firm Registration Number: 324982E
 Chartered Accountants

For and on behalf of the Board of Directors of
 Hiranandani Healthcare Private Limited

per Shyamsundar Pachisia
 Partner
 Membership No: 49237

Mr. Jasbir Singh Grewal
 DIN 01113910

Mr. Manu Kapila
 DIN 03403696

Place: Mumbai
 Date: 26-May-2015

Place: GURGAON
 Date: 26-May-2015

Place: GURGAON
 Date: 26-May-2015