

Fortis C-Doc Healthcare Limited
Balance Sheet as at March 31, 2015

	Notes	March 31, 2015 (in ₹)	March 31, 2014 (in ₹)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4 (i)	67,677,290	67,677,290
Reserves and surplus	4 (ii)	(123,663,898)	(73,879,911)
		(55,986,608)	(6,202,621)
Non-current liabilities			
Long-term borrowings	4 (iii)	90,437,903	82,609,895
Other long term liabilities	4 (iv)	17,987,314	15,239,919
Long-term provisions	4 (v)	1,412,000	933,000
		109,837,217	98,782,814
Current liabilities			
Trade payables	4 (vi)	49,703,383	29,228,652
Other current liabilities	4 (vii)	41,876,849	37,456,130
Short-term provisions	4 (viii)	1,720,365	1,177,000
		93,300,597	67,861,782
	TOTAL	147,151,206	160,441,975
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	4 (ix)(a)	117,773,587	136,061,287
Intangible assets	4 (ix)(b)	1,699,048	527,275
Long-term loans and advances	4 (x)	17,053,538	13,880,817
Other non-current assets	4 (xi)	474,190	669,893
		137,000,363	151,139,272
Current assets			
Inventories	4 (xii)	675,322	623,366
Trade receivables	4 (xiii)	4,455,981	2,272,732
Cash and bank balances	4 (xiv)	3,083,352	4,385,424
Short-term loans and advances	4 (xv)	236,537	1,320,596
Other current assets	4 (xvi)	1,699,651	700,585
		10,150,843	9,302,703
	TOTAL	147,151,206	160,441,975

Summary of significant accounting policies 3

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm Registration Number: 301003E
Chartered Accountants

per Sandeep Sharma
Partner
Membership No.: 93577

**For and on behalf of the Board of Directors of
Fortis C-Doc Healthcare Limited**

Dr. Anoop Misra **Rakesh Laddha**
Whole-time Director Director
DIN: 02150996 DIN: 06987522

Samarpreet Kaur
Company Secretary
Membership No.: A26435

Place: Gurgaon
Date: May 26, 2015

Place: Gurgaon
Date: May 26, 2015

Fortis C-Doc Healthcare Limited**Notes to financial statements for the year ended March 31, 2015**

	Notes	March 31, 2015 (in ₹)	March 31, 2014 (in ₹)
INCOME			
Revenue from operations	4 (xvii)	170,989,457	129,724,274
Other income	4 (xviii)	3,140,937	472,131
Total revenue		174,130,394	130,196,405
EXPENSES			
Purchase of medical consumables and drugs		21,590,292	13,017,525
Increase in inventories of medical consumables and drugs	4 (xix)	(51,956)	(187,636)
Employee benefits expense	4 (xx)	36,324,665	28,895,377
Other expenses	4 (xxi)	130,778,139	105,682,207
Total expenses		188,641,140	147,407,473
Loss before interest, tax, depreciation and amortization (EBITDA)		(14,510,746)	(17,211,068)
Finance costs	4 (xxii)	15,125,218	15,348,390
Loss before tax, depreciation and amortization		(29,635,964)	(32,559,458)
Depreciation and amortization expense	4 (xxiii)	20,148,023	18,625,730
Loss for the year		(49,783,987)	(51,185,188)
Loss per share [Nominal value of shares ₹ 10/- each (Previous year ₹ 10/- each)]			
Basic and diluted	4 (xxiv)	(7.36)	(39.50)

Summary of significant accounting policies 3

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Fortis C-Doc Healthcare Limited
Cash Flow Statement for the year ended March 31, 2015

	March 31, 2015 (in ₹)	March 31, 2014 (in ₹)
A. Cash flow from operating activities		
Net loss before tax	(49,783,987)	(51,185,188)
Adjustments for:		
Depreciation and amortization expense	20,148,023	18,625,730
Provision for doubtful debts	-	117,190
Interest expense	14,366,795	14,716,990
Operating loss before working capital changes	(15,269,169)	(17,725,278)
Movements in working capital :		
(Increase) in trade receivables	(2,183,249)	(1,518,312)
(Increase) in inventories	(51,956)	(187,636)
Decrease/ (Increase) in loans and advances	1,024,059	(195,151)
(Increase) in other assets	(803,363)	(112,916)
(Decrease)/ Increase in trade payables, other liabilities and provisions	20,342,041	(873,950)
Cash generated from/(used) in operations	3,058,363	(20,613,243)
Direct taxes paid (net of refunds)	(3,240,920)	(1,430,827)
Net cash used in operating activities (A)	(182,557)	(22,044,070)
B. Cash flows from investing activities		
Purchase of fixed assets	(3,291,945)	(9,227,554)
Net cash used in investing activities (B)	(3,291,945)	(9,227,554)
C. Cash flows from financing activities		
Proceeds from issuance of equity share capital including premium	-	55,633,540
Repayment of long-term borrowings	(20,620,000)	-
Proceeds from long term borrowings	33,603,007	9,220,937
Proceeds from short-term borrowings	-	(15,057,000)
Interest paid	(10,810,577)	(14,473,312)
Net cash flow from financing activities (C)	2,172,430	35,324,165
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(1,302,072)	4,052,541
Total cash and cash equivalents at the beginning of the year	4,385,424	332,883
Cash and cash equivalents at the end of the year	3,083,352	4,385,424
Components of cash and cash equivalents:		
Cash in hand	463,785	189,860
Balances with banks on current accounts	2,619,567	4,195,564
Total	3,083,352	4,385,424

Summary of significant accounting policies

3

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm Registration Number: 301003E
Chartered Accountants

per Sandeep Sharma
Partner
Membership No.: 93577

Place: Gurgaon
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**For and on behalf of the Board of Directors of
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Dr. Anoop Misra **Rakesh Laddha**
Whole-time Director Director
DIN: 02150996 DIN: 06987522

Samarpreet Kaur
Company Secretary
Membership No.: A26435

Place: Gurgaon
Date: May 26, 2015

1. Nature of Operations

Fortis C-Doc Healthcare Limited ('the Company') was incorporated on September 17, 2010 to carry on the business of setting up and operate Healthcare Centers including OPDs, IPDs and hospitals for diabetic, renal and ophthalmology patients etc., and to impart training relating to diabetic, renal and ophthalmology and also to carry out research, sponsored or otherwise, in pursuit of medical knowledge for cure and treatment of various ailments affecting human body. The Company became a subsidiary of Fortis Health Management (North) Limited ('FHMNL') on May 24, 2011. FHMNL was the holding company till March 31, 2013. FHMNL has merged with Fortis Hospitals Limited and the Scheme of Amalgamation has been approved and sanctioned by the Hon'ble High Court vide its Order dated July 22, 2013 with the appointed date of April 1, 2012.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with 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 the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis.

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

As at March 31, 2015, the Company has share capital of ₹ 67,677,290 and accumulated losses of ₹159,795,150 and net current liabilities of ₹ 124,676,734. Additional funds required for the operation of the Company would be made available with the support of Fortis Healthcare Limited ('FHL'), the holding company of Fortis Hospitals Limited immediate holding company, for which FHL has provided appropriate assurances to the management. Management, based on continuing financial and operational support from FHL, has prepared these financial statements on a going concern basis and does not consider need for any adjustments to the carrying value of assets and liabilities. FHL has provided the management a letter of support for continuing financial and operational support.

3. Summary of significant accounting policies

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.

Change in Estimate

Till the year ended 31 March 2014, depreciation was being provided as per rates prescribed under Schedule XIV of the Companies Act, 1956. 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 assets.

Had the company continued to depreciate the assets at the earlier rates, depreciation and loss for the year would have been lower by ₹1,325,210.

b. Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss, 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 rebate are deducted in arriving at 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.

c. 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 considered the following lives as per Schedule II to the Companies Act, 2013 to provide depreciation on its fixed assets.

Sl. No.	Assets	Useful life
1.	Medical equipments	13 years
2.	Furniture and fittings	10 years
3.	Computers & Software	3 years
4.	Office equipments	5 years

The management has estimated, supported by independent assessment by professionals, the useful lives of the following class of asset:

The useful lives of plant and machinery are estimated at 10 years. These lives are lower than those indicated in schedule II of Companies Act, 2013.

Depreciation on Leasehold Improvements is provided over the primary period of lease of 7 years or over the useful lives of the respective fixed assets, whichever is shorter.

d. Change in Accounting Policies

- i) The company was previously not identifying components of fixed assets separately for depreciation purposes; rather, a single useful life/ depreciation rate was used to depreciate each item of fixed asset. Due to application of Schedule II to the Companies Act, 2013, the company has changed the manner of depreciation for its fixed assets. Now, the company identifies and determines separate useful life for each major component of the fixed asset, if they have useful life that is materially different from that of the remaining asset. This change in accounting policy did not have any material impact on financial statements of the company for the current year.
- ii) Till the year ended March 31, 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 `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 comply with the requirement of Schedule II to the Companies Act, 2013, the company has changed its accounting policy for depreciation of assets costing less than `5,000/-. As per the revised policy, the company is depreciating such assets over their useful life as assessed by the management.

Fortis C-Doc Healthcare Limited

Notes to financial statements for the year ended March 31, 2015

The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after April 01, 2014.

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

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

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

Gains or losses arising from derecognition of intangible 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.

Software

Cost of software is amortized over a period of 3 years, being the useful life as per the management estimates.

f. Impairment of tangible and intangible assets

- i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factor. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to assets. This rate is estimated from the rate implicit in current market assessment for similar assets or from weighted average cost of capital of the company. Impairment losses are recognized in the statement of profit and loss.
- ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- iii) An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

g. Borrowing costs

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

Borrowing costs directly attributable the acquisition, construction or production of an asset that necessarily take 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.

h. Leases

Where the Company is the lessee

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

Where the Company is the lessor

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease 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. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

i. Inventories

Inventory of Medical consumables and drugs are valued at lower of cost and net realizable value. Cost is determined on FIFO 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.

j. Revenue recognition

Revenue is recognized 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:

Operating Income

Operating Income is recognized as and when the medical services are rendered / pharmacy items are sold. Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Income from medical services is recognized as and when contractual obligation arising out of contractual arrangements with respective hospitals fulfilled.

Income from Academic Services

Revenue is recognized on pro-rata basis on the completion of such services over the duration of the program.

Income from Rent

Revenue is recognised in accordance with the terms of lease agreements entered into with the respective lessees on straight line basis.

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.

k. 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. Non-monetary items which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) Exchange differences

From accounting periods commencing on or after December 07, 2006, the Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

- (a) Exchange differences arising on a monetary item that, in substance, forms part of the Company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.
- (b) Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
- (c) Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
- (d) All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of b and c above, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated August 09, 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

1. Retirement and other employee benefits:

i) Contribution to provident fund

The Company makes contributions to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. Provident Fund is a defined contribution scheme for certain employees, the contributions for these employees are charged to the Statement of profit and loss of the year when an employee renders the related service. There are no other obligations other than the contribution payable to the fund.

For other employees, the provident fund is defined benefit scheme contribution of which is being deposited with "Fortis Healthcare Limited Provident Fund Trust" managed by the Fortis Healthcare Limited, the holding company ('FHL'); such contribution to the trust additionally requires FHL to guarantee payment of interest at rates notified by the Central Government from time to time, for which shortfall, if any has to be provided for as at the balance sheet date by FHL.

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.

iii) Compensated absences

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 leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

iv) Actuarial gain/ losses

Actuarial gains/losses are recognized in the statement of profit and loss as they occur.

m. Income taxes

Tax expense comprises 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 and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

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 income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

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 unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset 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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is

allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

n. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year (including prior period items, if any) attributable to the equity shareholders (after deducting attributable taxes, if any) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

p. Cash and cash equivalents

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

q. Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI (now Schedule III to the Companies Act, 2013) to Companies Act, 1956, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company includes interest income included under other income, but does not include depreciation and amortization expense, finance costs and tax expense.

r. 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.

s. 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 'Segment Reporting'.

March 31, 2015 March 31, 2014
(in ₹) (in ₹)

4 (i) Share capital

Authorised shares (Nos.)

7,000,000 (Previous year 7,000,000) Equity shares of ₹ 10 each

70,000,000 70,000,000
70,000,000 70,000,000

Issued, subscribed and fully paid up shares (Nos.)

6,767,729 (Previous year 6,767,729) Equity shares of ₹ 10 each fully paid up

67,677,290 67,677,290

Total issued, subscribed and fully paid up share capital

67,677,290 67,677,290

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

Particulars	March 31, 2015		March 31, 2014	
	Number	Value ₹	Number	Value ₹
At the beginning of the year	6,767,729	67,677,290	1,204,375	12,043,750
Issued during the year	-	-	5,563,354	55,633,540
Outstanding at the end of the year	6,767,729	67,677,290	6,767,729	67,677,290

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. During the year ended March 31, 2015, the amount of dividend recognised as distributions to equity shareholders was ₹ Nil. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

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

Name of Shareholder	March 31, 2015		March 31, 2014	
	Number	Value ₹	Number	Value ₹
Fortis Hospitals Limited, the holding company*	4,060,637	40,606,370	4,060,637	40,606,370

* including 3 shares held by nominees.

Fortis Health Management (North) Limited (FHMNL) was the holding company till March 31, 2013. FHMNL has merged with Fortis Hospitals Limited and the Scheme of Amalgamation has been approved and sanctioned by the Hon'ble High Court vide its Order dated July 22, 2013 with the appointed date of April 1, 2012.

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

Name of Shareholder	March 31, 2015		March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fortis Hospitals Limited, the holding company*	4,060,637	60.00%	4,060,637	60.00%
Dr. Angeli Misra	1,590,651	23.50%	1,590,651	23.50%
Dr. Anoop Misra	1,092,354	16.14%	1,092,354	16.14%

* including 3 shares held by nominees.

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

4 (ii) Reserves and surplus

Securities premium account

Balance as per last financial statements

36,131,250 36,131,250

Closing balance

36,131,250 36,131,250

Deficit in the statement of profit and loss

Balance as per last financial statements

(110,011,161) (58,825,973)

Add: Loss for the year

(49,783,987) (51,185,188)

Net deficit in statement of profit and loss

(159,795,148) (110,011,161)

(123,663,898) (73,879,911)

Fortis C-Doc Healthcare Limited
Notes to financial statements for the year ended March 31, 2015

	March 31, 2015 (in ₹)	March 31, 2014 (in ₹)												
4 (iii) Long-term borrowings														
Secured														
Term loans														
- from banks*	41,471,402	67,246,401												
	41,471,402	67,246,401												
Unsecured														
Loans from holding company**	48,966,501	15,363,494												
	48,966,501	15,363,494												
	90,437,903	82,609,895												
<p>*Loan from Bank carries interest @12.5-12.75% p.a. and secured by exclusive charge on entire fixed assets and current assets of the company (both present and future) along with corporate guarantee of Fortis Healthcare Limited and personal guarantee of Dr. Anoop Misra and Dr. Angeli Misra. The loan is repayable in 20 structured quarterly installment starting from June 30, 2013 amounting to:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Amount in ₹</th> </tr> </thead> <tbody> <tr> <td>5% in the 1st year</td> <td style="text-align: right;">5,155,000</td> </tr> <tr> <td>20% in the 2nd year</td> <td style="text-align: right;">20,620,000</td> </tr> <tr> <td>25% in the 3rd year</td> <td style="text-align: right;">25,775,000</td> </tr> <tr> <td>25% in the 4th year</td> <td style="text-align: right;">25,775,000</td> </tr> <tr> <td>19% in the 5th year</td> <td style="text-align: right;">15,696,402</td> </tr> </tbody> </table>			Year	Amount in ₹	5% in the 1st year	5,155,000	20% in the 2nd year	20,620,000	25% in the 3rd year	25,775,000	25% in the 4th year	25,775,000	19% in the 5th year	15,696,402
Year	Amount in ₹													
5% in the 1st year	5,155,000													
20% in the 2nd year	20,620,000													
25% in the 3rd year	25,775,000													
25% in the 4th year	25,775,000													
19% in the 5th year	15,696,402													
<p>** Loan from holding company carries interest @13% p.a. and is repayable on March 31, 2017.</p>														
4 (iv) Other long term liabilities														
Lease equalisation reserve	14,219,180	15,216,912												
Interest accrued but not due	3,768,134	23,007												
	17,987,314	15,239,919												
4 (v) Long-term provisions														
Provision for employee benefits														
Provision for gratuity (refer note 7)	1,412,000	933,000												
	1,412,000	933,000												
4 (vi) Trade payables														
Trade Payables (refer note 10 for details of dues to micro and small enterprises)	49,703,383	29,228,652												
	49,703,383	29,228,652												
4 (vii) Other current liabilities														
Current maturities of long-term borrowings	25,775,000	20,620,000												
Interest accrued but not due on borrowings	776,082	964,991												
Advances from patients	719,976	1,136,345												
Capital creditors	11,207,653	11,595,702												
Security deposits	-	200,000												
Statutory payables	3,398,138	2,301,092												
Lease equalisation reserve	-	638,000												
	41,876,849	37,456,130												
4 (viii) Short-term provisions														
Provision for employees benefits														
Provision for gratuity (refer note 8)	22,000	16,000												
Provision for leave encashment	1,676,000	1,161,000												
	1,698,000	1,177,000												
Others														
Other provisions	22,365	-												
	22,365	-												
	1,720,365	1,177,000												

4(ix)(a) : Tangible assets

(in ₹)

	Leasehold improvements	Plant and machinery	Medical equipments	Furniture and fittings	Computers	Office equipments	Total
Gross Block							
At April 1, 2013	92,869,569	11,498,955	47,926,711	10,285,000	2,239,235	286,906	165,106,376
Additions	190,799	-	1,590,709	94,710	-	-	1,876,218
At March 31, 2014	93,060,368	11,498,955	49,517,420	10,379,710	2,239,235	286,906	166,982,594
Additions	100,125	1,040,356	78,225	228,142	19,950	47,484	1,514,282
At March 31, 2015	93,160,493	12,539,311	49,595,645	10,607,852	2,259,185	334,390	168,496,876
Depreciation							
At April 1, 2013	7,678,838	668,377	2,528,810	1,113,950	344,765	33,942	12,368,682
Charge for the year	12,943,774	1,184,199	3,441,531	627,646	342,425	13,050	18,552,625
At March 31, 2014	20,622,612	1,852,576	5,970,341	1,741,596	687,190	46,992	30,921,307
Charge for the year	12,914,163	1,206,191	3,813,031	1,057,398	750,566	60,633	19,801,982
At March 31, 2015	33,536,775	3,058,767	9,783,372	2,798,994	1,437,756	107,625	50,723,289
Net Block							
At March 31, 2014	72,437,756	9,646,379	43,547,079	8,638,114	1,552,045	239,914	136,061,287
At March 31, 2015	59,623,718	9,480,544	39,812,273	7,808,858	821,429	226,765	117,773,587

4(ix)(b): Intangible Assets

Amount (in ₹)

Particulars	Software	Total
Gross Block		
At April 1, 2013	162,077	162,077
Additions	598,657	598,657
Disposals	-	-
At March 31, 2014	760,734	760,734
Additions	1,517,813	1,517,813
Disposals	-	-
At March 31, 2015	2,278,547	2,278,547
Depreciation		
At April 1, 2013	160,354	160,354
Charge for the year	73,105	73,105
Disposals	-	-
At March 31, 2014	233,459	233,459
Charge for the year	346,040	346,040
Disposals	-	-
At March 31, 2015	579,499	579,499
Net Block		
At March 31, 2014	527,275	527,275
At March 31, 2015	1,699,048	1,699,048

Fortis C-Doc Healthcare Limited
Notes to financial statements for the year ended March 31, 2015

	March 31, 2015 (in ₹)	March 31, 2014 (in ₹)
4 (x) Long-term loans and advances		
Unsecured-considered good		
Capital advances	-	128,200
Security deposits	7,920,750	7,860,750
Advance income tax (net of provision for taxation)	9,132,788	5,891,867
	17,053,538	13,880,817
4 (xi) Other non-current assets		
Unsecured, considered good		
Unamortised finance charges	474,190	669,893
	474,190	669,893
4 (xii) Inventories (valued at lower of cost and net realisable value)		
Medical consumables and drugs	675,322	623,366
	675,322	623,366
4 (xiii) Trade receivables		
Outstanding for a period exceeding six months (from the date they are due for payment)		
Unsecured, considered good	533,922	357,545
Considered doubtful	948,803	117,190
	1,482,725	474,735
Less: Provision for bad and doubtful receivables	948,803	117,190
	533,922	357,545
Other receivables		
Unsecured, considered good	3,922,059	1,915,187
	4,455,981	2,272,732
4 (xiv) Cash and bank balances		
Cash and cash equivalents		
Balances with banks		
- on current accounts	2,619,567	4,195,564
Cash on hand	463,785	189,860
	3,083,352	4,385,424
4 (xv) Short-term loans and advances		
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	236,537	1,320,596
	236,537	1,320,596
4 (xvi) Other current assets		
Unsecured, considered good		
Unamortised finance charges	195,792	195,881
Accrued operating income	1,503,859	504,704
	1,699,651	700,585

Fortis C-Doc Healthcare Limited
Notes to financial statements for the year ended March 31, 2015

	March 31, 2015 (in ₹)	March 31, 2014 (in ₹)
4 (xvii) Revenue from operations		
Sale of services		
In patient	84,006,347	53,515,679
Out patient	70,841,221	51,938,818
Income from other medical services	15,187,863	24,144,077
	170,035,431	129,598,574
Less: Trade discounts	2,007,156	2,405,548
	168,028,275	127,193,026
Other operating income		
Income from academic services	138,000	178,000
Income from rent (refer note 6 (ii))	2,763,182	2,286,748
Miscellaneous income	60,000	66,500
	2,961,182	2,531,248
	170,989,457	129,724,274
4 (xviii) Other income		
Interest income - Others	-	58,138
Foreign exchange fluctuation gain (net)	12,118	-
Excess provisions written back	1,483,869	-
Miscellaneous income	1,644,950	413,993
	3,140,937	472,131
4 (xix) Increase in inventories of medical consumables and drugs		
Inventory at the beginning of the year	623,366	435,730
Inventory at the end of the year	675,322	623,366
	(51,956)	(187,636)
4 (xx) Employee benefits expense		
Salaries, wages and bonus	31,173,178	25,181,012
Gratuity expense (refer note 7)	485,000	1,146,000
Leave encashment	637,762	439,475
Contribution to provident and other funds	1,439,359	1,498,291
Staff welfare expenses	2,589,366	608,299
Recruitment and training	-	22,300
	36,324,665	28,895,377

Fortis C-Doc Healthcare Limited
Notes to financial statements for the year ended March 31, 2015

	March 31, 2015	March 31, 2014
	(in ₹)	(in ₹)
4 (xxi) Other expenses		
Contractual manpower	5,307,793	2,701,211
Power, fuel and water	5,601,537	4,726,961
Housekeeping expenses including consumables	1,451,587	1,078,678
Patient food and beverages	1,643,004	1,567,908
Pathology laboratory expenses	10,483,680	9,037,618
Radiology expenses	2,422,021	412,721
Consultation fees to doctors	33,476,180	15,232,175
Professional charges to doctors	24,807,941	28,279,481
Medical service expenses	1,837,242	1,815,333
Repairs and maintenance		
- Building	830,384	479,244
- Plant and machinery	2,548,230	1,208,360
- Others	397,166	318,845
Rent (refer note 6 (i))		
- Hospital building	25,667,748	27,123,558
- Equipments	508,034	142,784
- Others	288,827	539,457
Legal and professional fee	3,891,162	1,262,997
Travel and conveyance	1,241,906	1,713,701
Rates and taxes	66,416	557,782
Printing and stationery	1,468,410	673,797
Communication expenses	760,379	740,518
Insurance	876,858	929,858
Marketing and business promotion	2,261,210	3,304,668
Payment to auditor		
As auditor:		
- audit fee	342,434	393,260
- Tax audit fee	92,675	84,270
- Out of pocket expenses	50,108	84,989
Provision for doubtful debts	885,717	117,190
Miscellaneous expenses	1,569,490	1,154,843
	130,778,139	105,682,207
4 (xxii) Finance Costs		
Interest expense		
- on term loans	10,179,978	11,525,777
- on other loan	4,186,817	3,191,213
Bank charges	758,423	631,400
	15,125,218	15,348,390
4 (xxiii) Depreciation and amortization expense		
Depreciation of tangible assets	19,801,983	18,552,625
Amortization of intangible assets	346,040	73,105
	20,148,023	18,625,730
4 (xxiv) Loss per share		
Loss as per statement of profit and loss	(49,783,987)	(51,185,188)
Weighted average number of equity shares in calculating basic and diluted loss per share	6,767,729	1,295,827
Basic and diluted EPS	(7.36)	(39.50)

Fortis C-Doc Healthcare Limited**Notes to financial statements for the year ended March 31, 2015**

5. Related party disclosures**Names of related parties and related party relationship**

Ultimate Holding Company	RHC Holding Private Limited (holding company of Fortis Healthcare Holdings Private Limited)
Holding Companies	Fortis Healthcare Holdings Private Limited (holding company of Fortis Healthcare Limited)
	Fortis Healthcare Limited (FHL) (holding company of Fortis Hospitals Limited)
	Fortis Hospitals Limited (FHsL)
Fellow Subsidiaries (parties with whom transactions have taken place)	SRL Limited (SRL) (Subsidiary of Fortis Healthcare Limited)
	Fortis Emergency Services Limited (FESL) (Subsidiary of Fortis Healthcare Holdings Private Limited)
	Religare Wellness Limited (RWL) (Subsidiary of Fortis Healthcare Holdings Private Limited)
Investing party of which reporting enterprise is an associate	C-Doc Healthcare Private Limited
Key managerial personnel	Dr. Anoop Misra- Executive Chairman
Relatives of key managerial personnel(s)	Dr. Angeli Misra- Director
Individuals having control over voting power	Mr. Malvinder Mohan Singh
	Mr. Shivinder Mohan Singh

The disclosures in respect of Related Party Transactions are as under:

Fortis C-Doc Healthcare Limited
Notes to financial statements for the year ended March 31, 2015

Particulars	2014-15				2013-14			
	Holding Companies	Fellow Subsidiaries	Key managerial personnel(s)	Relatives of Key managerial personnel (s)	Holding Companies	Fellow Subsidiaries	Key managerial personnel(s)	Relatives of Key managerial personnel (s)
Transaction during the year/period								
Equity Shares issued (including premium)								
Fortis Hospitals Limited	-	-	-	-	33,380,120	-	-	-
Dr. Anoop Misra	-	-	-	-	-	-	13,016,000	-
Dr. Angeli Misra	-	-	-	-	-	-	-	9,237,420
Long term Borrowings								
Fortis Hospitals Limited								
Loan Received	33,603,007	-	-	-	30,836,320	-	-	-
Loan Repaid	-	-	-	-	30,529,826	-	-	-
Rental Income								
Religare Wellness Limited	-	2,763,182	-	-	-	2,286,748	-	-
Pathology Expenses								
SRL Limited	-	9,957,931	-	-	-	9,037,618	-	-
Radiology Expenses								
Escorts Heart Institute & Research Centre Limited	-	454,427	-	-	-	156,565	-	-
Other Medical Services Expenses								
Escorts Heart Institute & Research Centre Limited	-	1,800,000	-	-	-	-	-	-
Income from Medical Services								
Fortis Hospitals Limited	8,055,961	-	-	-	4,664,838	-	-	-
Escorts Heart Institute & Research Centre Limited	-	-	-	-	-	216,145	-	-

Fortis C-Doc Healthcare Limited
Notes to financial statements for the year ended March 31, 2015

Particulars	2014-15				2013-14			
	Holding Companies	Fellow Subsidiaries	Key managerial personnel(s)	Relatives of Key managerial personnel (s)	Holding Companies	Fellow Subsidiaries	Key managerial personnel(s)	Relatives of Key managerial personnel (s)
Managerial Remuneration								
Dr. Anoop Misra	-	-	14,121,549	-	-	-	12,637,680	-
Medical Consumables and Drugs								
Religare Wellness Limited	-	13,418,001	-	-	-	8,875,021	-	-
Medical Service Expenses								
Fortis Hospitals Limited	876,842	-	-	-	717,944	-	-	-
Interest Expense								
Fortis Hospitals Limited	4,186,817	-	-	-	3,191,213	-	-	-
Travelling Expenses								
Fortis Emergency Services Limited	-	125,000	-	-	-	119,500	-	-
Consultation Fees to Doctors								
Fortis Healthcare Limited	2,521,726	-	-	-	1,619,230	-	-	-
Escorts Heart Institute & Research Centre Limited	-	38,941	-	-	-	78,103	-	-
Balances as at year end								
Long term Borrowing								
Fortis Hospitals Limited	48,966,501	-	-	-	15,363,494	-	-	-
Other Long term Liabilities								
Fortis Hospitals Limited	3,768,134	-	-	-	23,007	-	-	-
Trade Payables								
Fortis Hospitals Limited	106,067	-	-	-	2,436,315	-	-	-
Fortis Healthcare Limited	3,941,967							

Fortis C-Doc Healthcare Limited

Notes to financial statements for the year ended March 31, 2015

Particulars	2014-15				2013-14			
	Holding Companies	Fellow Subsidiaries	Key managerial personnel(s)	Relatives of Key managerial personnel (s)	Holding Companies	Fellow Subsidiaries	Key managerial personnel(s)	Relatives of Key managerial personnel (s)
Escorts Heart Institute & Research Centre Limited		2,083,159				15,884		
SRL Limited	-	14,795,035	-	-	-	11,282,898	-	-
Religare Wellness Limited	-	12,089,923	-	-	-	4,834,540	-	-
Fortis Emergency Services Limited	-	490,709	-	-	-	597,372	-	-
Salary Payable								
Dr. Anoop Misra	-	-	1,980,000	-	-	-	1,980,000	-
Trade Receivables								
Fortis Hospitals Limited	48,854	-	-	-	359,236	-	-	-

6. Leases

i) Operating lease: Company as lessee

The Company has taken Hospital premises and nursing hostel as well as certain medical equipments on rent. In all the cases, the agreements are further renewable at the option of the Company. There is an escalation clause of 15% rent increase on last paid rent after every three years in case of lease of Hospital premises. There is no restriction imposed by lease arrangement. The total lease payment in respect of such leases recognized in the statement of profit and loss for the year are ₹ 26,464,609 (Previous year ₹ 27,805,799).

ii) Operating lease: Company as lessor

The Company has sub-leased some portion of hospital premises. In all the cases, the agreements are further renewable at the option of the Company. There are no restrictions imposed by lease arrangements and the rent is not determined based on any contingency. All the leases are cancellable in nature. The total lease income received / receivable in respect of the above leases recognized in the statement of profit and loss for the year is ₹ 2,763,182 (Previous year ₹ 2,286,748).

7. Disclosure under Accounting Standard – 15 (Revised) on ‘Employee Benefits’

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The Company also provides leave encashment, which is unfunded.

The following table summarizes the components of net employee benefit expenses recognized in the profit and loss account and the amounts recognized in the balance sheet for the respective plans:

Particulars	(in ₹)	
	Gratuity	Gratuity
	2014-2015	2013-2014
	(Unfunded)	(Unfunded)
Statement of profit and loss		
Net employee benefit expenses (recognized in Personnel Expenses / Expenditure during construction period)		
Current Service cost	402,000	392,000
Interest cost	88,000	20,000
Expected return of plan assets	-	-
Net actuarial loss/ (gain) recognized in the year	(5,000)	734,000
Net benefit expenses	485,000	1,146,000
Actual return on plan assets	-	-
Balance Sheet		
Details of Provision for Gratuity as at year end		
Present value of defined benefit obligation	1,434,000	949,000
Fair value of plan assets	-	-
Surplus/(deficit) of funds	(1,434,000)	(949,000)
Net asset/ (liability)	(1,434,000)	(949,000)
Changes in present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	949,000	701,000
Current service cost	402,000	392,000
Interest cost on benefit obligation	88,000	20,000

Fortis C-Doc Healthcare Limited

Notes to financial statements for the year ended March 31, 2015

Benefits paid	-	(898,000)
Actuarial loss/(gain) recognized in the year	(5000)	734,000
Closing defined benefit obligation	1,434,000	949,000

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

Particulars	As at March 31, 2015	As at March 31, 2014
Discount rate	7.75%	9.25%
Expected rate of return on plan assets	-	-
Expected rate of salary increase	7.50%	7.50%
Mortality table referred	Indian Assured Lives Mortality (2006-08) (modified) ULT.	Indian Assured Lives Mortality (2006-08) (modified) ULT.
Withdrawal / Employee Turnover Rate		
Up to 30 years	18%	18%
Up to 44 years	6%	6%
Above 44 years	2%	2%
Experience loss adjustments on plan liabilities	Nil	Nil

Experience history for the current and previous 4 periods are as follows:

(in ₹)

Particulars	Year ending				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11*
Defined benefit obligation at the end of the period	(1,434,000)	(949,000)	(701,000)	288,000	-
Plan assets at the end of the period	-	-	-	-	-
Surplus/ (deficit)	(1,434,000)	(949,000)	(701,000)	288,000	-
Experience gain/ (loss) adjustment on plan liabilities	125,000	(815,000)	(33,000)	-	-
Experience gain/ (loss) adjustment on plan assets	-	-	-	-	-
Actuarial gain/ (loss) due to change on assumptions	(120,000)	81,000	(29,000)	-	-

* Not Applicable.

Notes:

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.

Fortis C-Doc Healthcare Limited**Notes to financial statements for the year ended March 31, 2015****8. Material Consumed (including consumables)**

Particulars	March 31, 2015 % of total consumption	March 31, 2014 % of total consumption	March 31, 2015 ₹	March 31, 2014 ₹
Indigenous	100%	100%	21,538,336	12,829,889
Total	100%	100%	21,538,336	12,829,889

Note: Material consumption 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.

9. Commitments

Description	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Estimated amount of contracts remaining to be executed on capital account (net of capital advances of Nil (Previous Year ₹128,200))	-	110,208

For commitments relating to lease arrangements, refer note 6.

10. Details of dues to micro and small enterprises as defined under MSMED Act, 2006

During the period ended December 31, 2006, Government of India has promulgated an Act namely The Micro, Small and Medium Enterprises Development Act, 2006 which comes into force with effect from October 02, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers. The management has confirmed that none of the suppliers have confirmed that they are registered under the provision of the Act. In view of this, the liability of the interest and disclosure are not required to be disclosed in the financial statements.

11. Previous Year Comparatives

Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

As per our report of even date

S. R. Batliboi & Co. LLP

Firm registration number: 301003E

Chartered Accountants

**For and on behalf of the Board of Directors of
Fortis C-Doc Healthcare Limited**

per Sandeep Sharma

Partner

Membership No. 93577

Dr. Anoop Mishra

Whole-time Director

DIN 02150996

Rakesh Laddha

Director

DIN 06987522

Samarpreet Kaur

Company Secretary

Membership No.: A26435

Place: Gurgaon

Date: May 26, 2015

Place: Gurgaon

Date: May 26, 2015