

Fortis HealthStaff Limited
Balance Sheet as at March 31, 2015

	Notes	As at March 31, 2015	(Amount in Rs) As at March 31, 2014
Equity and liabilities			
Shareholders' funds			
Share capital	4	49,000,000	49,000,000
Reserves and surplus	5	<u>(148,624,592)</u>	<u>(137,918,695)</u>
		<u>(99,624,592)</u>	<u>(88,918,695)</u>
Current liabilities			
Short-term borrowings	6	113,600,000	79,450,000
Trade payables	7	12,987,900	20,315,718
Other current liabilities	8	<u>588,711</u>	<u>34,857,660</u>
		<u>127,176,611</u>	<u>134,623,378</u>
		<u>27,552,019</u>	<u>45,704,683</u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	2,934,456	3,521,347
Long-term loans and advances	10	<u>7,568,691</u>	<u>5,055,721</u>
		<u>10,503,147</u>	<u>8,577,068</u>
Current assets			
Current investments	11	10,280,523	10,280,523
Trade receivables	12	2,574,676	21,536,009
Cash and bank balances	13	4,193,673	5,289,176
Short-term loans and advances	14	<u>-</u>	<u>21,907</u>
		<u>17,048,872</u>	<u>37,127,615</u>
		<u>27,552,019</u>	<u>45,704,683</u>

The accompanying notes (1 to 26) are an integral part of the financial statements.
This is the balance sheet referred to in our report of even date.

For **Walker Chandiok & Associates**
Chartered Accountants

For and on behalf of the Board of Directors

per **Nitin Toshniwal**
Partner

Director

Director

Place : New Delhi
Date : May 26, 2015

Fortis HealthStaff Limited
Statement of Profit and Loss for the year ended March 31, 2015

Particulars	Notes	(Amount in Rs)	
		For the year ended March 31, 2015	For the year ended March 31, 2014
Revenue			
Revenue from operations	15	31,409,396	46,526,217
Other income	16	42,684	46,654
Total revenue		31,452,080	46,572,871
Expenses			
Cost of medical services	17	25,975,602	35,705,965
Employee benefits expense	18	446,069	928,317
Finance costs	19	13,426	248
Depreciation expense	9	586,891	514,686
Other expenses	20	14,421,524	8,736,918
Total expenses		41,443,512	45,886,134
(Loss)/profit before tax		(9,991,432)	686,737
Tax expense:			
Current tax		714,465	1,633,026
Loss for the period		(10,705,897)	(946,289)
Earnings per equity share:	21		
Basic and diluted		(2.18)	(0.19)

The accompanying notes (1 to 26) are an integral part of the financial statements.
This is the statement of profit & loss referred to in our report of even date.

For **Walker Chandiook & Associates**
Chartered Accountants

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

per **Nitin Toshniwal**
Partner

Director

Director

Place : New Delhi
Date : May 26, 2015

Fortis HealthStaff Limited
Cash Flow Statement for the year ended March 31, 2015

Particulars	(Amount in Rs)	
	For Year ended March 31, 2015	For Year ended March 31, 2014
A. Cash flow from operating activities		
Net (loss)/profit before tax and exceptional items	(9,991,432)	686,737
Adjustments for:		
Depreciation	586,891	514,686
Provision for bad and doubtful debts	13,740,923	6,960,546
Interest income	-	(7,360)
Interest expense	13,099	-
Operating profit before working capital changes	4,349,481	8,154,609
Movements in working capital :		
Decrease in trade receivables	5,220,410	5,611,257
Decrease in loans and advances	21,907	2,144,132
Decrease in trade payables and other liabilities	(7,459,866)	(5,490,499)
Cash generated from operations	2,131,932	10,419,499
Taxes paid	(3,227,435)	(6,429,221)
Net cash (used in)/generated from operating activities (A)	(1,095,503)	3,990,278
B. Cash flows from investing activities		
Interest received	-	7,360
Net cash generated from investing activities (B)	-	7,360
C. Cash flows from financing activities		
Proceeds from short-term borrowings	34,150,000	-
Repayment of share application money pending allotment	(34,150,000)	-
Net cash from financing activities (C)	-	-
Net increase in cash and cash equivalents (A + B)	(1,095,503)	3,997,638
Total cash and cash equivalents at the beginning of the year	5,289,176	1,291,538
Cash and cash equivalents at the end of the year	4,193,673	5,289,176
Components of cash and cash equivalents:		
Balances with banks on current and cash credit accounts	4,193,673	5,289,176
Total	4,193,673	5,289,176

The accompanying notes (1 to 26) are an integral part of the financial statements.
This is the cash flow statement referred to in our report of even date.

For Walker Chandiook & Associates
Chartered Accountants

For and on behalf of the Board of Directors

per Nitin Toshniwal
Partner

Director

Director

Place : New Delhi
Date : May 26, 2015

Fortis HealthStaff Limited

Summary of significant accounting policies and other explanatory notes for the year ended March 31, 2015

1. Nature of operations

Fortis HealthStaff Limited (the 'Company') was incorporated on January 31, 1984. The Company is engaged in the business of providing healthcare solutions.

2. Basis of preparation of financial statements

The financial statements have been prepared to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) Rules 2014 (as amended). The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual and going concern basis. The accounting policies have been consistently applied by the Company unless specifically stated otherwise.

3. Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

b. Tangible assets

Tangible assets are stated at cost (or revalue amounts, as the case may be), less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

c. Depreciation

Depreciation on tangible assets for the year ended March 31, 2014 was provided on straight line method at rates which are either greater than or equal to the corresponding rates in Schedule XIV of the Companies Act, 1956, based on management estimate of the useful life of the assets.

Pursuant to the notification of Schedule II of the Companies Act, 2013, by the Ministry of Corporate Affairs effective April 1, 2014, the management has reassessed and changed, the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013. Depreciation on tangible assets for the year ended March 31, 2015 is provided on straight line method as per the rates prescribed under Schedule II of the Companies Act, 2013.

d. Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised 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 at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Fortis HealthStaff Limited

Summary of significant accounting policies and other explanatory notes for the year ended March 31, 2015

e. 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.

i) *Income from medical services at satellite centres and in patient services*

Revenue is recognized as and when the services are rendered, net of discount and allowances.

ii) *Interest income*

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

f. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Profit/ loss on sale of investments are computed with reference to the average cost of the investment.

g. 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. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. 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 tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised 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 realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised 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 realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a 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 realised. 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.

Fortis HealthStaff Limited

Summary of significant accounting policies and other explanatory notes for the year ended March 31, 2015

Minimum Alternate tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and write down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income-tax during the specified period.

h. Earnings/(loss) per share

Basic earnings/(loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings/(loss) 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.

i. Provision and contingencies

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- Possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- Present obligation, where a reliable estimate cannot be made.

j. 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.

	As at March 31, 2015	(Amount in Rs) As at March 31, 2014
4 Share capital		
Authorised share capital		
4,900,000 (Previous year 4,900,000) Equity shares of Rs 10 each	49,000,000	49,000,000
100,000 (Previous year 100,000) 10% Non cumulative redeemable preference shares of Rs 10 each	1,000,000	1,000,000
	50,000,000	50,000,000
Issued share capital		
4,900,000 (Previous year 4,900,000) Equity shares of Rs 10 each fully paid up	49,000,000	49,000,000
	49,000,000	49,000,000
Subscribed and paid up share capital		
4,900,000 (Previous year 4,900,000) Equity shares of Rs 10 each fully paid up	49,000,000	49,000,000
	49,000,000	49,000,000

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

Particulars	March 31, 2015		March 31, 2014	
	Number	Amounts (Rs)	Number	Amounts (Rs)
Shares outstanding at the beginning of the year	4,900,000	49,000,000	4,900,000	49,000,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,900,000	49,000,000	4,900,000	49,000,000

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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 shareholders.

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

Name of Shareholder	March 31, 2015		March 31, 2014	
	Number	Amounts (Rs)	Number	Amounts (Rs)
Fortis Healthcare Holdings Limited*	1,160,000	11,600,000	1,160,000	11,600,000
RHC Holding Private Limited	2,300,000	23,000,000	2,300,000	23,000,000
Escorts Heart Institute & Research Centre Limited	1,440,000	14,400,000	1,440,000	14,400,000
Outstanding at the end of the year	4,900,000	49,000,000	4,900,000	49,000,000

* including 6 equity shares held by its nominees.

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

Name of Shareholder	March 31, 2015		March 31, 2014	
	No. of Shares held	% shareholding	No. of Shares held	% shareholding
Fortis Healthcare Holdings Limited*	1,160,000	24%	1,160,000	24%
RHC Holding Private Limited	2,300,000	47%	2,300,000	47%
Escorts Heart Institute & Research Centre Limited	1,440,000	29%	1,440,000	29%

* including 6 equity shares held by its nominees.

	As at March 31, 2015	(Amount in Rs) As at March 31, 2014
5 Reserves and surplus		
Deficit in the statement of profit and loss		
Balance at the beginning of the year	(137,918,695)	(136,972,406)
Add : transferred from statement of profit and loss	(10,705,897)	(946,289)
Balance at the end of the year	<u>(148,624,592)</u>	<u>(137,918,695)</u>

6 Short-term borrowings**Unsecured**

From bodies corporate*	113,600,000	79,450,000
	<u>113,600,000</u>	<u>79,450,000</u>

* Rs 79,450,000 loan is from a body corporate and carries no interest and is repayable on demand.

Rs 34,150,000 loan is from body corporate and carries 14% interest and is repayable within a year.

7 Trade Payables

Due to Micro, Medium & Small Enterprises (refer note (a) below)	-	-
Due to others	12,987,900	20,315,718
	<u>12,987,900</u>	<u>20,315,718</u>

- a) 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 2, 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 provided in the financial statements.

8 Other current liabilities

Share application pending allotment (refer note (a) below)	-	34,150,000
Other payables		
Creditors for fixed assets	-	8,995
Statutory dues payables	163,314	356,390
Expense payable	412,298	342,275
Interest accrued and due on borrowings	13,099	-
	<u>588,711</u>	<u>34,857,660</u>

- a) During the financial year ending March 31, 2008, the Company received share application money of Rs 34,150,000 from its holding company 'Fortis Healthcare Holdings Limited' which is pending allotment. It was decided to repay the allotment money to 'Fortis Healthcare Holdings Limited' in the financial year 2014-15, hence the same was included in 'Other current liabilities' under the head 'share application money pending allotment' in the previous year.

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Fortis Healthstaff Limited**Summary of significant accounting policies and other explanatory notes for the year ended March 31, 2015****9 Tangible assets****(Amount in Rs)**

Gross Block	Vehicles	Total
Balance as on 1 April 2013	4,550,719	4,550,719
Additions/deletions	-	-
Balance as on 31 March 2014	4,550,719	4,550,719
Additions/deletions	-	-
Balance as on 31 March 2015	4,550,719	4,550,719
Accumulates depreciation		
Balance as on 1 April 2013	514,686	514,686
Charge for the year	514,686	514,686
Balance as on 31 March 2014	1,029,372	1,029,372
Charge for the year	586,891	586,891
Balance as on 31 March 2015	1,616,263	1,616,263
Net Block		
Balance as on 31 March 2014	3,521,347	3,521,347
Balance as on 31 March 2015	2,934,456	2,934,456

Had the Company continued with the previously assessed useful lives, the charge for depreciation for the year ended March 31, 2015 would have been lower by Rs. 83,842 for assets held at April 1, 2014.

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Fortis HealthStaff Limited

Summary of significant accounting policies and other explanatory notes for the year ended March 31, 2015

	As at March 31, 2015	(Amount in Rs) As at March 31, 2014
10 Long-term loans and advances		
Minimum alternative tax credit receivable	729,313	729,313
Prepaid taxes (net of provision on tax for Rs 3,076,804 as at March 31, 2015 and Rs. 2,362,339 as at March 31, 2014)	6,839,378	4,326,408
	<u>7,568,691</u>	<u>5,055,721</u>
11 Current investments		
Trade investments :		
Investments in mutual funds (Quoted) - (Market value Rs. 14,699,069 as at March 31, 2015 and Rs. 13,456,592 as at March 31, 2014)	10,280,523	10,280,523
	<u>10,280,523</u>	<u>10,280,523</u>
12 Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	15,035,058
Considered doubtful	18,599,018	8,177,236
	<u>18,599,018</u>	<u>23,212,294</u>
Less : allowances for bad and doubtful debts	18,315,018	8,177,236
	<u>284,000</u>	<u>15,035,058</u>
Other debts		
Unsecured, considered good	2,290,676	6,500,951
Considered doubtful	3,249,587	-
	<u>5,540,263</u>	<u>6,500,951</u>
Less : allowances for bad and doubtful debts	3,249,587	-
	<u>2,290,676</u>	<u>6,500,951</u>
	<u>2,574,676</u>	<u>21,536,009</u>
13 Cash and bank balances		
Cash and cash equivalents		
Balances with banks		
- in current accounts	4,193,673	5,289,176
	<u>4,193,673</u>	<u>5,289,176</u>
14 Short-term loans and advances		
Advances recoverable in cash and kind or for value to be received	-	21,907
	<u>-</u>	<u>21,907</u>

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Fortis HealthStaff Limited

Summary of significant accounting policies and other explanatory notes for the year ended March 31, 2015

	For the year ended March 31, 2015	(Amount in Rs) For the year ended March 31, 2014
15 Revenue from operations		
Sale of services		
Income from satellite centers	31,409,396	46,526,217
	<u>31,409,396</u>	<u>46,526,217</u>
16 Other income		
Interest income		
- from bank deposits	-	7,360
Miscellaneous Income	42,684	39,294
	<u>42,684</u>	<u>46,654</u>
17 Cost of medical services		
Cost of medical services	25,975,602	35,705,965
	<u>25,975,602</u>	<u>35,705,965</u>
18 Employee benefits expense		
Salaries, wages and bonus*	365,170	758,429
Recruitment & training*	80,899	169,888
	<u>446,069</u>	<u>928,317</u>

* The above represents the allocation of directly attributable salary costs from a related party.

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	For the year ended March 31, 2015	(Amount in Rs) For the year ended March 31, 2014
19 Finance costs		
Bank charges	327	248
Interest others	13,099	-
	<u>13,426</u>	<u>248</u>
20 Other expenses		
Legal and professional fees*	526,341	552,452
Travel & conveyance	25,487	-
Rates & taxes	35,168	-
Printing & stationary	735	-
Communication expenses	4,314	28,089
Insurance	23,087	20,944
Marketing & business promotion	64,880	
Equipment Rental	-	1,165,410
Provision for doubtful debts	13,740,923	6,960,546
Miscellaneous expenses	589	9,477
	<u>14,421,524</u>	<u>8,736,918</u>
* Auditors' remuneration (excluding service tax)		
As auditor		
Statutory audit	300,000	200,000
Tax audit	63,000	50,000
Out of pocket expenses	20,000	-
	<u>383,000</u>	<u>250,000</u>
21 Loss per share		
a. Net loss after tax available for equity share holders (Rs.)	(10,705,897)	(946,289)
b. Weighted average number of equity shares for Basic and Diluted EPS	4,900,000	4,900,000
c. Earnings per share - Basic and Diluted (Rs.)	(2.18)	(0.19)
d. Nominal value per equity shares (Rs.)	10	10

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Fortis HealthStaff Limited

Summary of significant accounting policies and other explanatory notes for the year ended March 31, 2015

22. Related party transactions

In accordance with the requirements of Accounting Standard (AS)-18 on “Related Party Disclosures”, the names of related parties where control exist and/or with whom transactions have taken place during the period and description of relationship, as identified and certified by the management, are:

	Name of related party	Relationship
(a)	Escorts Heart Institute and Research Centre Limited	Immediate holding company of Fortis Healthstaff Limited
(b)	Fortis Healthcare Limited	Immediate holding company of Escorts Heart Institute and Research Centre Limited
(c)	Fortis Healthcare Holdings Limited	Immediate holding company of Fortis Healthcare Limited
(d)	RHC Holding Private Limited	Immediate holding company of Fortis Healthcare Holdings Limited
(e)	Fortis Emergency Services Limited	In-direct associate of Fortis Healthcare Limited
(f)	Fortis Hospital Limited – Bangalore	Fellow subsidiary of Escorts Heart Institute and Research Centre Limited

(Amount in Rs)

Particulars	For the year ended March 31	
	2015	2014
<u>Escorts Heart Institute and Research Centre Limited</u>		
<i>Transactions during the year</i>		
Cost of medical services	25,975,602	35,362,243
Allocation of employee expenses	446,069	928,317
<i>Outstanding balance</i>		
Trade payables	12,987,900	20,312,804
Advances recoverable in cash or in kind	-	21,907
<u>Fortis Healthcare Holdings Limited</u>		
<i>Outstanding balance (payables)</i>		
Other current liabilities (share application money pending allotment)	-	34,150,000
Unsecured 14% interest bearing short-term borrowings (Payables)	34,150,000	-
Interest accrued and due on borrowings	13,099	-
<u>RHC Holding Private Limited</u>		
<i>Outstanding balance (payables)</i>		
Unsecured interest free short-term borrowings	79,450,000	79,450,000

Fortis HealthStaff Limited**Summary of significant accounting policies and other explanatory notes for the year ended March 31, 2015**

Particulars	For the year ended March 31	
	2015	2014
<u>Fortis Emergency Services Limited</u> <i>Outstanding balances</i> Payables	-	8,995
<u>Fortis Hospital Limited</u> Expense paid on behalf of Fortis Hospital Limited <i>Outstanding balances (Payables)</i>	- -	11,85,885 11,85,885

Apart from the above transactions, the Company has leased out its vehicles (ambulances) to Fortis Emergency Services Limited for the period from April 1, 2014 to March 31, 2015. As the finalization of the arrangement between the two companies is currently under progress, no consideration has been charged by the Company for the leasing of the vehicles during the year ended March 31, 2015.

23. The Company's accumulated losses have completely eroded its net worth at the end of the year. However, the financial statements have been prepared on going concern basis considering the Company's plans and the continuing support committed by Escorts Heart Institute & Research Centre Limited, for the next 12 months.
24. In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in balance sheet and provisions for all known liabilities have been made.

25. 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'.

26. Previous year comparatives

Previous year figures have been regrouped/ rearranged wherever consider necessary to make them comparable with those of the current year.

For **Walker Chandiok & Associates**
Chartered Accountants

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

per **Nitin Toshniwal**
Partner

Director

Director

Place: New Delhi

Date: May 26, 2015