



## INDEPENDENT AUDITORS' REPORT

To the Members of

**Fortis CSR Foundation**

### Report on the Financial Statements

We have audited the accompanying financial statements of **Fortis CSR Foundation** which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This Responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidences about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those



risk assessments the auditors consider internal financial controls relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the companies (Auditor's Report) Order, 2015 ("the Order") issued by the central government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, In our opinion, the said order is **not** applicable to the company.
2. As required by section 143(3) of the Act and Companies (Audit and Auditors) Rule 2014, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statements dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
  - (e) In our opinion, there are no adverse observations and comments on the financial transactions of the matters which have adverse effect on the functioning of the company





- (f) On the basis of the written representations received from the Directors as on March 31, 2016 taken on record by the board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act 2013.
- (g) In our opinion, there are no qualifications, reservation or adverse remark relating to maintenance of accounts and other matter connected therewith.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Kapil Sandeep & Associates  
Chartered Accountants

(Firm Registration No.: 016244N)

CA. Kapil Sabherwal  
Partner

(Membership No.: 096858)



Place: Gurgaon

Date: 23<sup>rd</sup> May, 2016

**Fortis CSR Foundation**  
**Balance Sheet as at March 31, 2016**

	Note Ref	As at March 31, 2016	As at March 31, 2015
		□	□
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1 (i)	5,00,000	5,00,000
Reserves and surplus	1 (ii)	1,81,306	(57,390)
		<b>6,81,306</b>	<b>4,42,610</b>
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables		-	-
Other current liabilities		-	-
Short-term provisions	1 (iii)	28,625	28,500
Branch / divisions		-	-
		<b>28,625</b>	<b>28,500</b>
<b>TOTAL</b>		<b>7,09,931</b>	<b>4,71,110</b>

**II. ASSETS**

**Non-current assets**

Non-current investments		-	-
Deferred tax assets (net)		-	-
Long term loans and advances		-	-
Other non-current assets		-	-
		<b>-</b>	<b>-</b>

**Current assets**

Trade receivables		-	-
Cash and cash equivalents	1 (iv)	6,71,303	4,71,110
Short term loans and advances	1 (v)	34,200	-
Other current assets	1 (vi)	4,428	-
		<b>7,09,931</b>	<b>4,71,110</b>

**TOTAL** **7,09,931** **4,71,110**

**NOTES FORMING PART OF FINANCIAL STATEMENTS** **2**

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

As per our report of even date

**For Kapil Sandeep & Associates**

Firm registration number 016244N

Chartered Accountants

**CA Kapil Sabherwal**

Partner

Membership No. 096858

**For and on behalf of the Board of Directors of  
Fortis CSR Foundation**

*Jasbir Singh Grewal*

**Jasbir Singh Grewal**  
**Director**  
**DIN: 0113910**

*Daljit Singh*

**Daljit Singh**  
**Director**  
**DIN: 00135414**

Date: 23 May 2016

Place: Gurgaon

Date: 23 May 2016

Place: Gurgaon

## Fortis CSR Foundation

## Statement of Profit and Loss for the year ended March 31, 2016

	Note Ref	For the year ended March 31, 2016 □	For the year ended March 31, 2015 □
<b>INCOME</b>			
Revenue from operations			-
Other income	1 (vii)	3,04,092	-
<b>Total revenue</b>		<b>3,04,092</b>	<b>-</b>
<b>EXPENDITURE</b>			
Other expenses	1 (viii)	65,282	57,390
<b>Total expenses</b>		<b>65,282</b>	<b>57,390</b>
<b>Profit before interest, tax, depreciation and amortization (EBITDA)</b>		<b>2,38,810</b>	<b>(57,390)</b>
Financial expenses	1 (ix)	115	-
<b>Loss before depreciation and amortization</b>		<b>2,38,696</b>	<b>(57,390)</b>
Depreciation and amortisation expense		-	-
<b>Profit before exceptional and extraordinary items and tax</b>		<b>2,38,696</b>	<b>(57,390)</b>
Exceptional items		-	-
<b>Profit before extraordinary items and tax</b>		<b>2,38,696</b>	<b>(57,390)</b>
Extraordinary items		-	-
<b>Loss before tax</b>		<b>2,38,696</b>	<b>(57,390)</b>
<b>Tax expense</b>			
Current income tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
Deferred tax charge/ (credit)		-	-
<b>Loss for the year</b>		<b>2,38,696</b>	<b>(57,390)</b>
<b>Loss per share</b>	1 (x)		
Basic & diluted [Nominal value of shares □ 10/- each]		4.77	(1.15)

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

2

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

As per our report of even date

For Kapil Sandeep &amp; Associates

Firm registration number : 016244N

Chartered Accountants

CA Kapil Sabherwal

Partner

Membership No. 096858

For and on behalf of the Board of Directors of  
Fortis CSR Foundation

  
Jasbir Singh Grewal  
Director  
DIN: 0113910


  
Daljit Singh  
Director  
DIN: 00135414

Date: 23 May 2016

Place: Gurgaon

Date: 23 May 2016

Place: Gurgaon



Particulars	For the year ended March 31, 2016
<b>A. Cash flow from operating activities</b>	
Net profit/ (loss) before tax	2,38,696
Adjustments for :	
Provision for doubtful debts	-
Unclaimed balances and excess provisions written back	-
Interest income	-
Interest expense	-
<b>Operating profit before working capital changes</b>	<b>2,38,696</b>
Movements in working capital :	
Increase/(decrease) in trade payables	-
Increase/(decrease) in short term provisions	125
(Increase)/decrease in short term loans and advances	(34,200)
(Increase)/decrease in other current assets	(4,428)
Cash generated from/ (used in) operations	2,00,193
Direct taxes paid	-
<b>Net cash from / (used in) operating activities (A)</b>	<b>2,00,193</b>
<b>B. Cash flows from investing activities</b>	
Proceeds from sale of 4% Unsecured Compulsorily Convertible Debentures	-
Interest received	-
<b>Net cash from /(used in) investing activities (B)</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>	
Issuance of Share Capital	-
Interest paid	-
<b>Net cash from/ (used in) financing activities (C)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>2,00,193</b>
<b>Total cash and cash equivalents at the beginning of the year</b>	<b>4,71,110</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>6,71,303</b>
<b>Components of cash and cash equivalents:</b>	
Balances with scheduled banks on current accounts	6,71,303
<b>Total</b>	<b>6,71,303</b>

**Notes:**

- The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement.
- Negative figure have been shown in brackets.

As per our report of even date

**For Kapil Sandeep & Associates**

Firm registration number : 016244N

Chartered Accountants

**CA Kapil Sabherwal**

Partner

Membership No. 096858

Date: 23 May 2016

Place: Gurgaon

**For and on behalf of the Board of Directors of  
Fortis CSR Foundation****Jasbir Singh Grewal**

Director

DIN: 0113910

Date: 23 May 2016

Place: Gurgaon

**Daljit Singh**  
Director

DIN: 00135414

As at  
March 31, 2016

**NOTE 1(i): Share capital****Authorised:**

- 50,000 Equity Shares of ₹ 10/- each

5,00,000

5,00,000

**Issued:**

- 50,000 Equity Shares of ₹ 10/- each

5,00,000

5,00,000

**Subscribed and Paid up:**

- 50,000 Equity Shares of ₹ 10/- each

5,00,000

5,00,000

**a) Reconciliation of Equity Shares outstanding**

Particulars	As at March 31, 2016	
	Number	Amount in ₹
Shares outstanding at the beginning of the year	50,000	5,00,000
Shares Issued During the year	-	-
Shares outstanding at the end of the year	50,000	5,00,000

**(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.

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) Details of shareholders having more than 5% interest in the Company**

Name of Shareholder	As at March 31, 2016	
	No. of Shares held	% of Holding
Fortis Healthcare Limited	49,994	99.99%

\* The above shareholding represents both legal and beneficial ownerships of shares and includes equity shares held by six individuals each holding one equity share of ₹ 10 as nominee of Fortis Healthcare Limited.



## Fortis CSR Foundation

Notes to the financial statements for the year ended 31 March 2016

	As at March 31, 2016 □	As at March 31, 2015 □
<b>NOTE 1(ii) : Reserves &amp; surplus</b>		
<b>b. Surplus</b>		
Opening balance	(57,390)	-
Add: Net loss/Profit for the year	2,38,696	(57,390)
Closing balance	<u>1,81,306</u>	<u>(57,390)</u>
<b>Total (a+b)</b>	<u><u>1,81,306</u></u>	<u><u>(57,390)</u></u>
<b>NOTE 1 (iii) : SHORT TERM PROVISIONS</b>		
<b>a. Provision for employee benefits</b>	-	-
<b>b. Other provisions</b>		
Auditors Remunration	28625	28,500
	<u>28,625</u>	<u>28,500</u>
<b>NOTE 1 (iv) : Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Balances with banks		-
- On current accounts	4,08,629	4,71,110
Fixed Deposit with HDFC Bank	2,62,674	
	<u>6,71,303</u>	<u>4,71,110</u>
<b>NOTE 1 (v) : Short Term Loans &amp; Advances</b>		
Advance to NSDL	34,200	-
	<u>34,200</u>	<u>-</u>
<b>NOTE 1 (vi) : Other Current Assets</b>		
TDS Recoverable 15-16	1,905	
Interest earned but not received	2,523	-
	<u>4,428</u>	<u>-</u>
<b>NOTE 1 (vii) : Other Income</b>		
Donation Received	2,85,040	
Interest Income on Fixed Deposit	19,052	-
	<u>3,04,092</u>	<u>-</u>
<b>NOTE 1 (viii) : Other expenses</b>		
Legal & professional fee	32582	28,090
Rates & taxes	400	800
Printing & stationary	3675	
Auditors' remuneration		
a. auditor,	28625	28,500
	<u>65,282</u>	<u>57,390</u>
<b>NOTE 1 (ix) : Financial Expenses</b>		
Bank Charges	115	-
	<u>115</u>	<u>-</u>
<b>NOTE 1 (x) : Earnings/ (loses) per share</b>		
Net profit/(loss) as per profit and loss account	2,38,696	(57,390)
Weighted average number of equity shares in calculating Basic EPS	50,000	50,000
	<u>4.77</u>	<u>(1.15)</u>





## NOTES FORMING PART OF FINANCIAL STATEMENTS

### I. Background

The Company was incorporated in the year September 2014 to undertake Corporate Social Responsibility functions of its group companies.

### II. Significant Accounting Policies

#### a) Accounting Convention

The Financial Statements are prepared as per Indian Generally Accepted Accounting principles (GAAP) under the historical cost convention and ongoing concern basis. All expenses and income to the extent considered payable and receivable respectively, unless stated otherwise, have been accounted for on mercantile basis.

#### b) Use of estimate

The preparation of the financial statement in conformity with GAAP requires Management to make estimate and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans and income taxes.

#### c) Revenue Recognition

The company recognizes revenue on accrual basis.

#### d) Provisions, Contingent Liability and Contingent Assets

Provisions are recognized for liabilities when the company has a present obligation as a result of Past events, a probable outflow of resources is expected to settle the obligation and the amount can be reliably estimated.

##### Contingent Liability

Contingent liability is NIL

##### Contingent Assets

Contingent assets are not recognized in the financial statements.

#### e) Cash Flow Statement/Cash and Cash Equivalents

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature and any deferral or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.



**Fortis CSR Foundation**  
**Notes forming part of Financial Statements**

**f) Earnings/Loss Per Share**

Loss per share is calculated by dividing Net Loss for the year attributable to Equity Shareholders by number of Equity Shares outstanding during the year.

Accounting policies not specifically referred above are consistent with Generally Accepted Accounting Principles

**III.** In the opinion of management, Short and Long term Loans and Advances, Trade Payables and Current and Non-Current Liabilities shall be realized/paid at least at the value stated in the balance sheet.

**IV. Auditor's Remuneration includes :**

Particulars	Year ended March 31, 2016 Amount in Rs.
Statutory Audit Fee	28,625.00
Tax Audit Fee	NIL
<b>Total</b>	<b>28,625.00</b>

**Related Party Disclosures**

**V.** There is no transaction during the year with related parties.

**VI. Prior Period Items: NIL**

For and behalf of the Board of Directors of  
Fortis CSR Foundation

  
Daljit Singh  
Director  
DIN: 00135414

  
Jasbir Singh Grewal  
Director  
DIN: 1113910

Place: Gurgaon  
Dated: 23<sup>rd</sup> May, 2016

For KAPIL SANDEEP & ASSOCIATES  
CHARTERED ACCOUNTANTS

Firm Registration No. 016244N

  
CA. Kapil Sabherwal  
Partner  
Membership No. 096858

