

INDEPENDENT AUDITOR'S REPORT

To the Members of Escorts Heart Institute and Research Centre Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Escorts Heart Institute and Research Centre Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956, read with General Circular 8/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

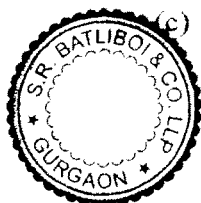
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform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

An audit involves performing procedures to obtain audit evidence 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 misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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 financial statements give the information required by the Companies Act, 1956 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Emphasis of Matter

- a) Attention is drawn to note 9(a) & (b) and note 12(a) & (b) to the financial statements regarding matters relating to tax demands against the company and termination of certain land leases allotted by Delhi Development Authority (DDA) respectively more fully described therein. Our opinion is not qualified in respect of the aforesaid matter.
- b) Attention is drawn to note 12 (c) to the financial statements regarding non-compliance with order of Hon'ble High Court of Delhi in relation to provision of free treatment/ beds to poor more fully described therein. Our opinion is not qualified in respect of the aforesaid matter.

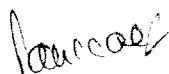
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) We have 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 appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account ;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956, read with General Circular 8/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs;
 - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E



per Pankaj Chadha

Partner

Membership Number: 91813



Place of Signature: Gurgaon

Date: May 29, 2014

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure referred to in our report of even date

Re: Escorts Heart Institute and Research Centre Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There was no disposal of a substantial part of fixed assets during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The inventory of the Company consists of medical consumables, drugs and stores & spares. *In our opinion, inventory records need to be strengthened as stock ledger does not depict correct quantities of inventories. Discrepancies noted on physical verification of inventory were material and have been properly dealt with in the books of accounts.*
- (iii) (a) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii) (a) to (d) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company and hence not commented upon.
- (e) According to the information and explanation given to us, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii) (e) to (g) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us and having regard to the explanation that purchases of items of inventories and certain fixed assets are of proprietary nature for which alternative sources are not available to obtain comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) (a) In our opinion, there are no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(v) (b) of the Order is not applicable to the Company and hence not commented upon.
- (vi) The Company has not accepted any deposits from the public.
- (vii) The Company is covered as part of the internal audit function operated by its parent company, which is commensurate with the size of the Company and the nature of its business.



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- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products/ services of the Company.
- (ix)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities *though there has been a slight delay in a few cases*. The provisions relating to investor education and protection fund and excise duty are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to investor education and protection fund and excise duty are not applicable to the Company.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty and cess on account of any dispute, are as follows:

| Name of the statute | Nature of the dues | Amount involved* (Rs.) | Amount paid under protest (Rs.) | Assessment Year to which the amount relates | Forum where dispute is pending |
|--------------------------------|-------------------------------|------------------------|---------------------------------|---|---|
| Central Excise and Customs Law | Custom Duty | 110,065,594 | 49,763,531 | 1990-91 to 1993-94 and 2002-03 | Central Excise and Service Tax Appellate Tribunal |
| Income Tax Act | Income Tax & Interest Thereon | 1,243,690,089 | 331,361,291 | 2001-02 (Delhi Society) | Commissioner of Income Tax (Appeals), Delhi |
| Income Tax Act | Income Tax & Interest Thereon | 1,053,215,991 | 181,520,292 | 2001-02 (Chandigarh Society) | Commissioner of Income Tax (Appeals), Delhi |
| Income Tax Act | Income Tax & Interest Thereon | 151,247,407 | Nil | 2003-04, 2004-05, 2005-06, 2006-07, 2007-08 | Supreme Court of India |
| Income Tax Act | Income Tax & Interest Thereon | 55,459,241 | Nil | 2004-05, 2005-06, 2006-07, 2007-08, 2009-10, 2010-11, 2011-12 | Commissioner of Income Tax (Appeals), Delhi |
| Income Tax Act | Income Tax & Interest Thereon | 3,862,154 | 1,061,230 | 2003-04, 2008-09, 2009-10 | Income Tax Appellate Tribunal, Delhi |

* amounts as per demand order including interest and penalty wherever indicated in the Order.

The provisions relating to excise duty and investor education and protection fund are not applicable to the Company.

The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.



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Chartered Accountants

- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xvi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

Pankaj Chadha

per Pankaj Chadha

Partner

Membership Number: 91813



Place of Signature: Gurgaon

Date: May 29, 2014

Balance Sheet as at March 31, 2014

| | Notes | March 31, 2014 Amount (in ₹) | March 31, 2013 Amount (in ₹) |
|--------------------------------|-----------|---------------------------------|---------------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 4 (i) | 24,020,790 | 24,020,790 |
| Reserves and surplus | 4 (ii) | 7,128,329,991 | 6,729,493,405 |
| | | 7,152,350,781 | 6,753,514,195 |
| Non-current liabilities | | | |
| Long-term borrowings | 4 (iii) | 480,000,000 | 2,454,170,858 |
| Other long term liabilities | 4 (iv) | 817,290 | 603,381 |
| Long-term provisions | 4 (v) | 132,299,532 | 121,210,532 |
| | | 613,116,822 | 2,575,984,771 |
| Current liabilities | | | |
| Short-term borrowings | 4 (vi) | 1,063,006,655 | 473,698,245 |
| Trade payables | 4 (vii) | 593,048,250 | 738,908,028 |
| Other current liabilities | 4 (viii) | 1,677,376,599 | 365,158,766 |
| Short-term provisions | 4 (ix) | 72,698,420 | 78,204,792 |
| | | 3,406,129,924 | 1,655,969,831 |
| TOTAL | | 11,171,597,527 | 10,985,468,797 |
| ASSETS | | | |
| Non-current assets | | | |
| Fixed assets | | | |
| Tangible assets | 4 (x) a | 794,271,566 | 822,119,911 |
| Intangible assets | 4 (x) b | 13,043,226 | 12,459,630 |
| Capital work-in-progress | | 39,557,261 | 38,082,025 |
| Non-current investments | 4 (xi) | 1,631,861,805 | 1,631,861,805 |
| Deferred tax assets (net) | 4 (xii) | 193,529,548 | 140,009,924 |
| Long-term loans and advances | 4 (xiii) | 672,172,963 | 6,248,526,336 |
| Other non-current assets | 4 (xiv) | 8,046,375 | 24,048,977 |
| | | 3,352,482,744 | 8,917,108,608 |
| Current assets | | | |
| Inventories | 4 (xv) | 58,979,129 | 56,174,413 |
| Trade receivables | 4 (xvi) | 499,286,602 | 720,834,858 |
| Cash and bank balances | 4 (xvii) | 36,924,586 | 24,586,983 |
| Short-term loans and advances | 4 (xviii) | 6,356,177,950 | 766,264,261 |
| Other current assets | 4 (xix) | 867,746,516 | 500,499,674 |
| | | 7,819,114,783 | 2,068,360,189 |
| TOTAL | | 11,171,597,527 | 10,985,468,797 |

Summary of significant accounting policies 3

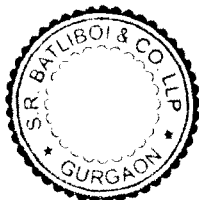
The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Pankaj Chadha

per **Pankaj Chadha**
Partner
Membership No.: 91813



**For and on behalf of the Board of Directors of
Escorts Heart Institute and Research Centre Limited**

Sandeep Puri
Sandeep Puri
Whole-time Director

Sandeep Puri
Sandeep Puri
Director

Place : Gurgaon
Date : May 29, 2014

Place : New Delhi
Date : May 29, 2014

Escorts Heart Institute and Research Centre Limited
Statement of Profit and loss for the year ended March 31, 2014

| | Notes | March 31, 2014 Amount (in ₹) | March 31, 2013 Amount (in ₹) |
|---|-----------|---------------------------------|---------------------------------|
| INCOME | | | |
| Revenue from operations (net) | 4 (xx) | 3,738,444,174 | 3,642,740,697 |
| Other income | 4 (xxi) | 1,211,622,505 | 837,757,253 |
| Exceptional item | 14 | - | 376,262,786 |
| Total revenue | | 4,950,066,679 | 4,856,760,736 |
| EXPENDITURE | | | |
| Purchase of medical consumables and drugs | | 1,143,155,284 | 1,133,755,868 |
| (Increase)/ decrease in inventories of medical consumables and drugs | 4 (xxii) | 202,558 | (7,987,557) |
| Employee benefits expense | 4 (xxiii) | 1,041,183,040 | 1,012,792,560 |
| Other expenses | 4 (xxiv) | 1,402,853,817 | 1,111,292,846 |
| Total expenses | | 3,587,394,699 | 3,249,853,717 |
| Earning before interest, tax, depreciation and amortization (EBITDA) | | 1,362,671,980 | 1,606,907,019 |
| Finance costs | 4 (xxv) | 520,299,255 | 691,288,322 |
| Profit before tax, depreciation and amortization | | 842,372,725 | 915,618,697 |
| Depreciation and amortization expense | 4 (xxvi) | 174,061,902 | 175,165,380 |
| Profit before tax | | 668,310,823 | 740,453,317 |
| Tax expenses: | | | |
| Current income tax: | | | |
| Pertaining to profit for the current year [including foreign taxes of ₹ 28,098,831 (Previous year ₹ Nil)] | | 303,480,611 | 230,638,640 |
| Adjustment of tax relating to earlier years | | 19,513,249 | - |
| Deferred tax | | (53,519,623) | (6,279,317) |
| Total tax expenses | | 269,474,237 | 224,359,323 |
| Profit for the year | | 398,836,586 | 516,093,994 |
| Earnings per share [(Nominal value of shares ₹ 10/- each (Previous year ₹ 10 each)] | | | |
| Basic | 4 (xxvii) | 199.39 | 258.01 |
| Diluted | | 166.04 | 237.01 |

Summary of significant accounting policies

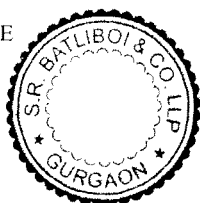
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The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Pankaj Chadha
per Pankaj Chadha
Partner
Membership No.: 91813



For and on behalf of the Board of Directors of
Escorts Heart Institute and Research Centre Limited

Sunil Kapoor
Sunil Kapoor
Whole-time Director

Sandeep Puri
Sandeep Puri
Director

Place : Gurgaon
Date : May 29, 2014

Place : New Delhi
Date : May 29, 2014

Escorts Heart Institute and Research Centre Limited
Cash Flow Statement for the year ended March 31, 2014

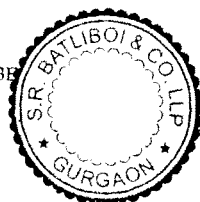
| Particulars | March 31, 2014 Amount (in ₹) | March 31, 2013 Amount (in ₹) |
|--|---------------------------------|---------------------------------|
| Cash flow from operating activities | | |
| Profit before tax | 668,310,823 | 740,453,317 |
| Adjustments for : | | |
| Depreciation and amortization expense | 174,061,902 | 175,165,380 |
| Loss on sale of assets | 664,752 | 799,786 |
| Provision for doubtful debts and advances | 106,058,334 | 32,563,848 |
| Provision for doubtful advances | 5,438,777 | 1,516,850 |
| Provision for contingencies | 283,114 | 2,401,815 |
| Bad debts and sundry balances written off | 141,388,147 | 56,826,931 |
| Finance charges | 857,834 | 82,618,382 |
| Foreign exchange fluctuation gain | (372,369,211) | (37,422,851) |
| Forward cover premium amortisation | (589,033,005) | (302,536,345) |
| Unclaimed balances and excess provisions written back | (1,028,249) | (10,220,598) |
| Wealth tax | 1,121,970 | 1,077,740 |
| Interest income | (621,117,210) | (453,511,613) |
| Interest expense | 507,080,607 | 603,096,445 |
| Operating profit before working capital changes | 21,718,585 | 892,829,087 |
| Movements in working capital : | | |
| Increase in trade receivables | (25,898,225) | (169,807,726) |
| Increase in inventories | (2,804,716) | (7,932,086) |
| Increase in loans and advances | (60,099,856) | (92,572,187) |
| (Increase)/ decrease in other assets | (4,217,837) | 10,241,125 |
| Increase/ (decrease) in trade payables, other liabilities and provisions | (73,651,390) | 263,761,867 |
| Cash generated from/ (used in) operations | (144,953,439) | 896,520,080 |
| Direct taxes paid (net of refunds) | (613,930,776) | (198,068,714) |
| Net cash flows from/ (used in) operating activities (A) | (758,884,215) | 698,451,366 |
| Cash flows from investing activities | | |
| Purchase of fixed assets | (139,048,221) | (283,492,470) |
| Proceeds from sale of fixed assets | 1,804,808 | 858,657 |
| Investment in bank deposits | (1,615,025) | (20,021,440) |
| Redemption/maturity of bank deposits | - | 5,699,718 |
| Loans to body corporates and others (given)/ repayments received (net) | 73,416,384 | (4,469,602) |
| Loans to subsidiaries and fellow subsidiaries (given)/ repayments received (net) | 1,220,782,416 | (1,449,645,777) |
| Proceeds from sale of investments in fellow subsidiary | - | 9,912,000 |
| Interest received | 249,913,858 | 154,778,315 |
| Net cash flows from/ (used in) investing activities (B) | 1,405,254,220 | (1,586,380,599) |
| Cash flows from financing activities | | |
| Proceeds from issuance of preference share capital [including securities premium of ₹ Nil (Previous year ₹ 2,995,982,310)] | - | 3,000,000,000 |
| Proceeds of long-term borrowings | 10,441,758 | 500,000,000 |
| Proceeds/ (repayments) of short-term borrowings (net) | (292,750,733) | (2,478,669,681) |
| Loan arrangement fees paid | (957,569) | (77,174,019) |
| Interest paid | (367,674,034) | (60,810,833) |
| Net cash flows from/ (used in) financing activities (C) | (650,940,578) | 883,345,467 |
| Net decrease in cash and cash equivalents (A + B + C) | (4,570,573) | (4,583,766) |
| Total cash and cash equivalents at the beginning of the year | 23,258,694 | 27,842,460 |
| Cash and cash equivalents at the end of the year | 18,688,121 | 23,258,694 |
| Components of cash and cash equivalents: | | |
| Cash in hand | 3,174,098 | 3,463,333 |
| Cheques in hand | - | 10,563,288 |
| Balances with banks on current and cash credit accounts | 15,514,023 | 7,507,396 |
| Balances with banks on deposit accounts | - | 1,724,677 |
| Deposits with original maturity for more than 3 months but less than 12 months | 18,236,465 | 1,328,289 |
| | 36,924,586 | 24,586,983 |
| Less: Deposits not considered as cash equivalents | 18,236,465 | 1,328,289 |
| Total | 18,688,121 | 23,258,694 |

Summary of significant accounting policies

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As per our report of even date

For S.R. Batliboi & Co. LLP
Firm Registration Number: 3010035
Chartered Accountants



per Pankaj Chadha
Partner
Membership No.: 91813

Place : Gurgaon
Date : May 29, 2014

For and on behalf of the Board of Directors of
Escorts Heart Institute and Research Centre Limited

Sunil Kapoor
Whole-time Director

Sandeep Puri
Director

Place : New Delhi
Date : May 29, 2014

1. Nature of Operations

Escorts Heart Institute and Research Centre Limited ('EHIRCL' or the 'Company') is incorporated to provide the highest standards of cardiac care to patients. The Company has also set up various Heart Command Centers / Satellite Centers in different parts of the country.

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 the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. 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.

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.

b) Tangible fixed assets

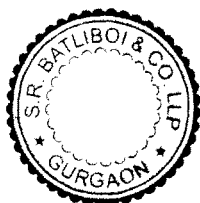
Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

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

- i) Depreciation on fixed assets is provided using the written down value method as per the useful lives of the assets estimated by the management, or at the rates prescribed under Schedule XIV of the Companies Act, 1956 whichever is higher. Depreciation on additions / deletions is charged for the full month irrespective of the date of acquisition/deletion. The Company has used the following rates to provide depreciation on its fixed assets.



Escorts Heart Institute and Research Centre Limited
Notes to financial statements for the year ended March 31, 2014

| S.No. | Assets | Rates (WDV) |
|-------|------------------------|-------------|
| 1. | Plant and Machinery | 13.91% |
| 2. | Medical Equipments | 20% |
| 3. | Furniture and fittings | 25.88% |
| 4. | Computers | 40% |
| 5. | Office Equipments | 13.91% |
| 6. | Vehicles | 25.89% |

ii) No amortization is being made in respect of lease hold land, since it has been taken on a perpetual lease.

iii) Individual assets not exceeding ₹ 5,000 are depreciated fully in the year of purchase in accordance with Companies Act, 1956.

iv) Tools and Instruments are depreciated fully in the year of purchase.

d) Expenditure on new projects and substantial expansion

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period, which is not related to the construction activity nor is incidental thereto, is charged to the statement of profit and loss.

All direct capital expenditures on expansion are capitalized. All indirect expenses are usually excluded from the cost of fixed assets because they do not relate to a specific fixed asset. However, where such expenses are specifically attributable to construction of a project or bringing it to its working condition, are included as part of the cost of the construction project or as a part of the cost of the fixed asset.

Expenditure of administrative or general overheads nature incurred during the startup and commissioning of the hospital project, including such expenditure on test run, is usually capitalized as an indirect element of construction costs. However, expenditure incurred post commercial launch of the hospital is charged to statement of profit and loss.

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 amortised over a period of 5 years, being the estimated useful life as per the management's estimate.

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 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 using a pre tax discount rate that reflects current market assessment of the time value of money and risk specific to asset. This rate is estimated from the rate implicit in current market transactions for similar assets or from the weighted average



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Notes to financial statements for the year ended March 31, 2014

cost of capital of the Company. Impairment losses are recognised 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) Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of the acquisition of such investments are made, 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. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the long term investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h) Inventories

Inventory of Medical Consumables, Drugs, Stores and Spares are valued at lower of cost and net realizable value. Cost is determined on Weighted Average basis.

Other consumables, being immaterial in value terms, are being charged to consumption in the year of purchase.

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.

i) Revenue Recognition

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

Operating Income

Operating income is recognised as and when the 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. Management fee from hospitals and income from medical services is recognised as per the contractual obligations arising out of the contractual arrangements with respective hospitals.

Income from Satellite Centres

Income from satellite centres is recognised on accrual basis in accordance with the terms of respective agreements entered into in respect thereof.

Income from Clinical Research

Income from clinical research is recognised as and when the services are rendered in accordance with the terms of the respective agreements.



Equipment lease rentals and income from rent

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

Export Benefits

Income from 'Served from India Scheme' is recognized on accrual basis as and when eligible services are performed and convertible foreign exchange is received.

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.

Income from Rehabilitation Centre and Sponsorships

Revenue is recognised as and when the services are rendered at the rehabilitation centre. Sponsorship income is recognized when the underlying obligations are completed as per contractual terms.

j) 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.

k) Foreign currency transactions and balances

i) Initial recognition

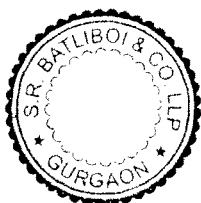
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

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

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:



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Notes to financial statements for the year ended March 31, 2014

- 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. For this purpose, 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.
- 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 09 August 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.

iv) Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability

The premium or discount arising at the inception of the forward exchange contract is amortized as an income/expense over the life of contract. Exchange difference on such contracts, except the contracts which are long term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or expense for the period. Any gain/ loss arising on forward contracts which are long-term foreign currency monetary items are recognized in accordance with paragraph (iii) (b) and (iii) (c).

l) Unamortized finance charges

Costs incurred in raising funds are amortised on straight line basis over the period for which the funds have been obtained, using time proportionate basis.

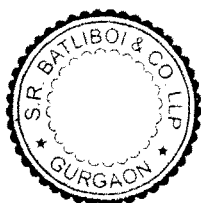
m) Retirement and other employee benefits:

a. 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 benefit scheme the contribution of which is being deposited with "Escorts Heart Institute and Research Centre Limited Provident Fund Trust" managed by the Company; such contribution to the trust additionally requires the Company 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.

b. Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation made on projected unit credit method at the end of the year.



c. 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. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

d. Actuarial gains/ losses

Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

n) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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.

o) Income Taxes

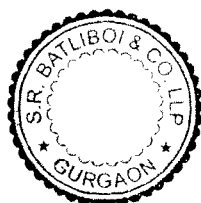
Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and 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.

p) Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders (after deducting preference dividends and 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 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.

q) 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.

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) 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.

t) 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'.

u) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the company has elected to present earnings before interest, 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.



| | March 31, 2014 Amount (in ₹) | March 31, 2013 Amount (in ₹) |
|---|---------------------------------|---------------------------------|
| Shareholders' funds | | |
| 4 (i) Share capital | | |
| a Authorised Shares (Nos) | | |
| 2,050,000 (Previous year 2,050,000) Equity Shares of ₹10 each | 20,500,000 | 20,500,000 |
| 450,000 (Previous year 450,000) 0.01% Compulsory Convertible Preference Shares ("CCPS") of ₹10 each | 4,500,000 | 4,500,000 |
| | 25,000,000 | 25,000,000 |
| b Issued, subscribed and fully paid up shares (Nos) | | |
| 2,000,310 (Previous year 2,000,310) Equity Shares of ₹10 each | 20,003,100 | 20,003,100 |
| 401,769 (Previous year 401,769) 0.01% CCPS of ₹10 each | 4,017,690 | 4,017,690 |
| | 24,020,790 | 24,020,790 |

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

Equity Shares

| Particulars | March 31, 2014 | | March 31, 2013 | |
|---|------------------|-------------------|------------------|-------------------|
| | Number | Value ₹ | Number | Value ₹ |
| At the beginning of the year | 2,000,310 | 20,003,100 | 2,000,310 | 20,003,100 |
| Outstanding at the end of the year | 2,000,310 | 20,003,100 | 2,000,310 | 20,003,100 |

Preference Shares

| Particulars | March 31, 2014 | | March 31, 2013 | |
|---|----------------|------------------|----------------|------------------|
| | Number | Value ₹ | Number | Value ₹ |
| At the beginning of the year | 401,769 | 4,017,690 | - | - |
| Issued during the year | - | - | 401,769 | 4,017,690 |
| Outstanding at the end of the year | 401,769 | 4,017,690 | 401,769 | 4,017,690 |

(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. The Company declares and pays dividend 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 amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Terms of redemption of Compulsory convertible preference shares ('CCPS')

During the previous year, Company issued 401,769 0.01% Compulsory Convertible Preference shares of ₹ 10 each at a premium of ₹ 7,456.98 per share. These shares are convertible into equal number of equity shares, provided price for conversion of Investor CCPS into equity share shall not be less than the investment valuation. The holders of each CCPS shall be entitled to receive dividends in respect of the par value of the Investor CCPS at a rate of 0.01%, payable at the end of period of 15 years from the closing date. Holder of CCPS shall have voting rights relating to liquidation or a resolution or any other matter which directly affects or varies the right of the holders. (refer note 13 for put call option embedded in above mentioned CCPS agreement).

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

Equity Shares

| Name of Shareholder | March 31, 2014 | | March 31, 2013 | |
|---|----------------|------------|----------------|------------|
| | Number | Value ₹ | Number | Value ₹ |
| Fortis Healthcare Limited*, the holding company | 2,000,310 | 20,003,100 | 2,000,310 | 20,003,100 |

*including 50 equity shares held by its nominees.

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

Equity Shares

| Name of Shareholder | March 31, 2014 | | March 31, 2013 | |
|---|--------------------|--------------|--------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Fortis Healthcare Limited*, the holding company | 2,000,310 | 100% | 2,000,310 | 100% |

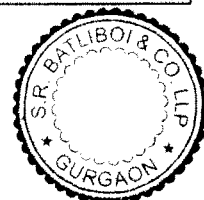
*including 50 equity shares held by its nominees.

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

(f) 0.01% Compulsory convertible preference shares "CCPS"

| Name of Shareholder | March 31, 2014 | | March 31, 2013 | |
|---------------------------------|--------------------|--------------|--------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| International Hospital Limited* | 401,769 | 100% | 401,769 | 100% |

*preference shares issued to International Hospital Limited post merger of Kanishka Healthcare Limited with International Hospital Limited.



Escorts Heart Institute and Research Centre Limited
Notes to financial statements for the year ended March 31, 2014

| | March 31, 2014 Amount (in ₹) | March 31, 2013 Amount (in ₹) |
|---|---------------------------------|---------------------------------|
| 4 (ii) Reserves and surplus | | |
| i Capital reserves | | |
| Balance as per last financial statements | 1,068,374,405 | 1,068,374,405 |
| Closing balance | 1,068,374,405 | 1,068,374,405 |
| ii Securities premium reserve | | |
| Balance as per last financial statements | 2,996,014,710 | 32,400 |
| Add: Premium on issue of Compulsory convertible preference shares (refer note 13) | - | 2,995,982,310 |
| Closing balance | 2,996,014,710 | 2,996,014,710 |
| iii General reserves | | |
| Balance as per last financial statements | 84,820,483 | 84,820,483 |
| Closing balance | 84,820,483 | 84,820,483 |
| iv Surplus in the statement of profit and loss | | |
| Balance as per last financial statements | 2,580,283,807 | 2,064,189,813 |
| Add: profit for the year | 398,836,586 | 516,093,994 |
| Net surplus in the statement of profit and loss | 2,979,120,393 | 2,580,283,807 |
| v Foreign currency monetary item translation difference | | |
| Opening balance | - | 37,422,851 |
| Less: transferred to statement of profit and loss | - | 37,422,851 |
| Closing balance | - | - |
| | 7,128,329,991 | 6,729,493,405 |



Escorts Heart Institute and Research Centre Limited
Notes to financial statements for the year ended March 31, 2014

| | | March 31, 2014 | March 31, 2013 |
|--|--|-----------------------|-----------------------|
| | | Amount (in ₹) | Amount (in ₹) |
| 4 (iii) Long-term borrowings | | | |
| a Secured | | | |
| Term loans from banks* | | 480,000,000 | 500,000,000 |
| | | 480,000,000 | 500,000,000 |
| <p>*The term loan has been taken from ICICI Bank @12% p.a. secured against first pari passu charge over movable assets and the second pari passu charge over the current assets of the company. Same is further secured by irrevocable and unconditional corporate guarantee from Fortis Healthcare Limited. The above term loan is to mature on March 27, 2019. The same is at a minimum effective rate of 11.50%, the interest is payable monthly. The Loan is repayable in 18 structured quarterly installments beginning at the end of seven quarters (December 31, 2014) from first draw down date i.e. March 28, 2013.</p> | | | |
| b Unsecured | | | |
| Loan from a holding company ** | | - | 1,954,170,858 |
| | | - | 1,954,170,858 |
| | | 480,000,000 | 2,454,170,858 |
| <p>** The loan from Fortis Healthcare Limited is taken on an interest rate of 14% and repayable by March 31, 2015.</p> | | | |
| 4 (iv) Other long term liabilities | | | |
| Lease equalisation reserve | | 817,290 | 603,381 |
| | | 817,290 | 603,381 |
| 4 (v) Long-term provisions | | | |
| a. Provision for employees' benefits | | | |
| Provision for gratuity (refer note 15) | | 99,261,000 | 88,172,000 |
| b. Others | | | |
| Provision for litigation (refer note 11) | | 33,038,532 | 33,038,532 |
| | | 132,299,532 | 121,210,532 |



Escorts Heart Institute and Research Centre Limited
Notes to financial statements for the year ended March 31, 2014

| | March 31, 2014 Amount (in ₹) | March 31, 2013 Amount (in ₹) |
|-------------------------------------|---------------------------------|---------------------------------|
| 4 (vi) Short-term borrowings | | |
| a Secured | | |
| Bank overdraft* | 108,506,655 | 133,698,245 |
| | 108,506,655 | 133,698,245 |
| b Unsecured | | |
| i Loan from a holding company** | 340,000,000 | 340,000,000 |
| ii Loan from a fellow subsidiary*** | 614,500,000 | - |
| | 954,500,000 | 340,000,000 |
| | 1,063,006,655 | 473,698,245 |

* The bank overdraft facility limit of ₹15,00,00,000 has been taken from Royal Bank of Scotland ("RBS") at the interest rate of 11.45%, secured against the first charges on current assets and the second charge on the Corporate Guarantee given by Fortis Healthcare Limited. The same is repayable on demand.

** The loan from Fortis Healthcare Limited has been taken on an interest rate of 14% and repayable on or before March 31, 2015.

*** The loan from Malar Star Medicare Limited has been taken on an interest rate of 10.50% and repayable on or before March 31, 2015.

| | | |
|---|--------------------|--------------------|
| 4 (vii) Trade payables | | |
| Trade payables (refer note 16 for details of dues to micro and small enterprises) | 593,048,250 | 738,908,028 |
| | 593,048,250 | 738,908,028 |

4 (viii) Other current liabilities

Secured

| | | |
|---|-------------------|----------|
| Current maturities of long-term borrowings (refer note 4(iii)(a)) | 20,000,000 | - |
| | 20,000,000 | - |

Unsecured

| | | |
|---|----------------------|--------------------|
| Current maturities of long-term borrowings [#] | 1,100,007,726 | - |
| Interest accrued but not due on borrowings | 386,801,682 | 247,395,109 |
| Advances from patients | 81,646,315 | 52,724,002 |
| Capital creditors | 15,831,879 | 12,362,778 |
| Security deposits | 4,054,617 | 2,415,099 |
| Statutory payables | 66,275,114 | 30,403,806 |
| Book overdrafts | - | 17,454,253 |
| Lease equalisation reserve | 443,587 | 148,159 |
| Retention Money | 2,315,679 | 2,255,560 |
| | 1,657,376,599 | 365,158,766 |
| | 1,677,376,599 | 365,158,766 |

[#] During the year, Company had purchased Oracle licenses from Oracle India Private Limited for Rs. 24,410,973 on deferred payment plan. Further, as per agreement dated December 20, 2012, the above loan has been novated in favor of Siemens Financial Services Private Limited by Oracle India Private Limited. The amount is repayable in eight structured quarterly installments starting from August 1, 2013. Further it includes ₹ 1,089,565,968 loan from holding company at the rate of 14% and repayable by March 31, 2015.

4 (ix) Short-term provisions

a Provision for employees' benefits

| | | |
|--|------------|------------|
| Provision for gratuity (refer note 15) | 6,157,000 | 8,521,000 |
| Provision for leave encashment | 64,541,000 | 61,568,000 |

b Others

| | | |
|-----------------------------|-------------------|-------------------|
| Provision for contingencies | 2,000,420 | 8,115,792 |
| | 72,698,420 | 78,204,792 |

Provision for contingencies :

| | | |
|-------------------------------------|------------------|------------------|
| Opening balance | 8,115,792 | 12,557,529 |
| Add: provision made during the year | 283,114 | 2,401,815 |
| Less: utilized during the year | 6,398,486 | 6,843,552 |
| Closing balance | 2,000,420 | 8,115,792 |



Escorts Heart Institute and Research Centre Limited
Notes to financial statements for the year ended March 31, 2014

Note 4(x)(a): Tangible assets

| Particulars | Leasehold land* | Building | Plant & machinery | Medical equipments | Furniture & fittings | Computers | Office equipments | Vehicles | Amount (in ₹) Total |
|---------------------|-----------------|-------------|-------------------|--------------------|----------------------|------------|-------------------|-------------|------------------------|
| Gross Block | | | | | | | | | |
| At April 1, 2012 | 39,822,370 | 490,977,749 | 346,227,109 | 1,136,619,762 | 37,245,535 | 49,512,162 | 2,392,049 | 97,754,709 | 2,200,551,445 |
| Additions | - | 21,826,173 | 29,755,930 | 175,041,642 | 4,025,526 | 14,133,081 | - | 33,435,939 | 278,218,291 |
| Disposals | - | - | 1,009,185 | 1,257,867 | - | - | - | 4,817,248 | 7,084,300 |
| At March 31, 2013 | 39,822,370 | 512,803,922 | 374,973,854 | 1,310,403,537 | 41,271,061 | 63,645,243 | 2,392,049 | 126,373,400 | 2,471,685,436 |
| Additions | - | 28,521,727 | 22,312,922 | 63,262,635 | 8,041,415 | 4,768,673 | - | 16,178,847 | 143,086,219 |
| Disposals | - | - | 6,513,394 | 52,859 | 99,099 | - | - | 8,410,419 | 15,075,771 |
| At March 31, 2014 | 39,822,370 | 541,325,649 | 390,773,382 | 1,373,613,313 | 49,213,377 | 68,413,916 | 2,392,049 | 134,141,828 | 2,599,695,884 |
| Depreciation | | | | | | | | | |
| At April 1, 2012 | - | 298,148,360 | 249,214,082 | 825,714,259 | 29,955,322 | 35,087,797 | 1,731,061 | 43,740,159 | 1,483,591,040 |
| Charge for the year | - | 19,969,461 | 15,113,475 | 101,322,316 | 4,634,840 | 9,215,482 | 79,764 | 21,065,004 | 171,400,342 |
| Disposals | - | - | 822,726 | 1,257,813 | - | - | - | 3,345,318 | 5,425,857 |
| At March 31, 2013 | - | 318,117,821 | 263,504,831 | 925,778,762 | 34,590,162 | 44,303,279 | 1,810,825 | 61,459,845 | 1,649,565,525 |
| Charge for the year | - | 24,655,024 | 16,954,514 | 95,098,813 | 4,371,582 | 8,272,183 | 68,661 | 19,044,227 | 168,465,004 |
| Disposals | - | - | 5,815,081 | 49,145 | 98,629 | - | - | 6,643,356 | 12,606,211 |
| At March 31, 2014 | - | 342,772,845 | 274,644,264 | 1,020,828,430 | 38,863,115 | 52,575,462 | 1,879,486 | 73,860,716 | 1,805,424,318 |
| Net Block | | | | | | | | | |
| At March 31, 2013 | 39,822,370 | 194,686,101 | 111,469,023 | 384,624,775 | 6,680,899 | 19,341,964 | 581,224 | 64,913,555 | 822,119,911 |
| At March 31, 2014 | 39,822,370 | 198,552,804 | 116,129,118 | 352,784,883 | 10,350,262 | 15,838,454 | 512,563 | 60,281,112 | 794,271,566 |

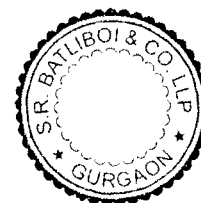
*During the financial year 2005-06, Delhi Development Authority has terminated all the allotment letter lease/ deeds for which the Company has filed appeal in the Delhi High Court. Repossession of land has been stayed by an interim stay order passed by Delhi High Court (refer note 12 (a) and (b)).



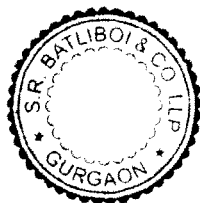
Escorts Heart Institute and Research Centre Limited
Notes to financial statements for the year ended March 31, 2014

Note 4(x)(b): Intangible assets

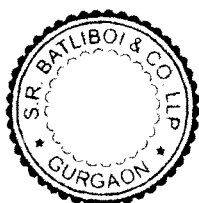
| | Amount (in ₹) | |
|--------------------------|----------------------|-------------------|
| Particulars | Software | Total |
| Gross Block | | |
| At April 1, 2012 | 34,194,012 | 34,194,012 |
| Additions | 6,066,480 | 6,066,480 |
| Disposals | - | - |
| At March 31, 2013 | 40,260,492 | 40,260,492 |
| Additions | 6,180,494 | 6,180,494 |
| Disposals | - | - |
| At March 31, 2014 | 46,440,986 | 46,440,986 |
| Amortisation | | |
| At April 1, 2012 | 24,035,824 | 24,035,824 |
| Charge for the year | 3,765,038 | 3,765,038 |
| Disposals | - | - |
| At March 31, 2013 | 27,800,862 | 27,800,862 |
| Charge for the year | 5,596,898 | 5,596,898 |
| Disposals | - | - |
| At March 31, 2014 | 33,397,760 | 33,397,760 |
| Net Block | | |
| At March 31, 2013 | 12,459,630 | 12,459,630 |
| At March 31, 2014 | 13,043,226 | 13,043,226 |



| | March 31, 2014 Amount (in ₹) | March 31, 2013 Amount (in ₹) |
|---|---------------------------------|---------------------------------|
| 4 (xi) Non-current investments | | |
| Trade investments | | |
| a Unquoted equity instruments | | |
| Investment in subsidiaries | | |
| Fortis Asia Healthcare Pte Limited | 1,272,051,805 | 1,272,051,805 |
| 32,722,596 (Previous year 32,722,596) ordinary shares of SGD 1/- each | | |
| Fortis Healthstaff Limited | 14,400,000 | 14,400,000 |
| 1,440,000 (Previous year 1,440,000) equity shares of ₹10/- each | | |
| b Investments in Preference Shares | | |
| Investment in subsidiaries | | |
| Fortis Asia Healthcare Pte Limited | 345,410,000 | 345,410,000 |
| 10,000,000 (Previous Year 10,000,000) preference shares of SGD 1/- each redeemable on expiry of 5 years from date of allotment at a premium of 5% | | |
| Aggregate amount of unquoted investments | 1,631,861,805 | 1,631,861,805 |
| 4 (xii) Deferred tax assets (net) | | |
| Deferred tax asset arising on account of: | | |
| Differences in depreciation and other differences in block of fixed assets as per tax books and financial books | 54,791,797 | 45,730,210 |
| Provision for doubtful debts and advances | 79,860,172 | 40,054,926 |
| Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis | 57,769,064 | 51,347,782 |
| Others | 1,108,515 | 2,877,006 |
| | 193,529,548 | 140,009,924 |
| 4 (xiii) Long-term loans and advances | | |
| Unsecured, considered good | | |
| Loan to a subsidiary (refer note 17) | - | 5,860,522,859 |
| Capital advances | 2,188,503 | 10,413,130 |
| Security deposits | 11,767,471 | 11,648,471 |
| Advance income tax (net of provision for taxation) | 86,339,090 | 95,402,175 |
| Balances with customs, excise and other authorities | 49,764,301 | 49,763,531 |
| Deposits with income tax authorities (refer note 9) | 513,961,510 | 213,961,510 |
| Advances recoverable in cash or in kind or for value to be received | 8,152,088 | 6,814,660 |
| | 672,172,963 | 6,248,526,336 |
| 4 (xiv) Other non-current assets | | |
| Unsecured, considered good unless stated otherwise | | |
| Interest accrued on loans and deposits | 695,444 | 468,989 |
| Unamortised finance charges | 3,735,931 | 4,671,837 |
| Bank deposits with original maturity for more than 12 months | 3,615,000 | 18,908,151 |
| | 8,046,375 | 24,048,977 |



| | March 31, 2014 Amount (in ₹) | March 31, 2013 Amount (in ₹) |
|---|---------------------------------|---------------------------------|
| 4 (xv) Inventories (valued at lower of cost and net realisable value) | | |
| Medical consumables and drugs | 47,746,740 | 47,947,005 |
| Stores and spares | 11,232,389 | 8,227,408 |
| | 58,979,129 | 56,174,413 |
| 4 (xvi) Trade receivables | | |
| Outstanding for a period exceeding six months from the date they are due for payment | | |
| Unsecured, considered good | 145,550,099 | 298,255,691 |
| Doubtful | 226,479,901 | 119,958,567 |
| Other receivables | | |
| Unsecured, considered good | 353,736,503 | 422,579,167 |
| Doubtful | - | 463,000 |
| | 725,766,503 | 841,256,425 |
| Less: Provision for doubtful receivables | 226,479,901 | 120,421,567 |
| | 499,286,602 | 720,834,858 |
| 4 (xvii) Cash and bank balances | | |
| Cash and cash equivalents | | |
| Balances with banks | | |
| - on current accounts | 15,514,023 | 7,507,396 |
| - deposit with original maturity of less than three months | - | 1,724,677 |
| Cash on hand | 3,174,098 | 3,463,333 |
| Cheques in hand | - | 10,563,288 |
| Other bank balances | | |
| Deposit with original maturity for more than 3 months but less than 12 months | 18,236,465 | 1,328,289 |
| | 36,924,586 | 24,586,983 |
| 4 (xviii) Short-term loans and advances | | |
| Unsecured, considered good | | |
| Balances with customs, excise and other authorities | 9,624,423 | 9,624,629 |
| Advances recoverable in cash or in kind or for value to be received | 233,611,797 | 180,407,710 |
| Loans to a fellow subsidiary | - | 77,121,768 |
| Loans to a subsidiary company | 5,687,247,960 | - |
| Loans to bodies corporates and others | 425,693,770 | 499,110,154 |
| | 6,356,177,950 | 766,264,261 |
| Unsecured, doubtful | | |
| Balances with customs, excise and other authorities | 6,516,438 | 1,516,433 |
| Advances recoverable in cash or in kind or for value to be received | 1,955,622 | 1,516,850 |
| | 8,472,060 | 3,033,283 |
| Provision | | |
| Less: Provision for doubtful advances | 8,472,060 | 3,033,283 |
| | 6,356,177,950 | 766,264,261 |
| 4 (xix) Other current assets | | |
| Unsecured, considered good unless stated otherwise | | |
| Interest accrued and due on loans and deposits | 789,811,417 | 390,015,948 |
| Unamortised premium on forward contracts (net) | - | 37,802,105 |
| Unamortised finance charges | 1,971,547 | 935,906 |
| Accrued operating income | 75,963,552 | 71,745,715 |
| | 867,746,516 | 500,499,674 |



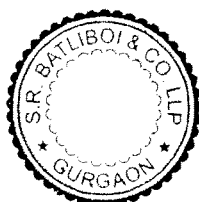
Escorts Heart Institute and Research Centre Limited
Notes to financial statements for the year ended March 31, 2014

| | March 31, 2014 | March 31, 2013 |
|--|-----------------------|-----------------------|
| | Amount (in ₹) | Amount (in ₹) |
| 4 (xx) Revenue from operations (net) | | |
| Sale of services | | |
| In patient | 3,707,625,019 | 3,634,983,389 |
| Out patient | 156,592,993 | 139,924,225 |
| Income from medical services | 80,063,761 | 89,017,701 |
| Income from satellite centers (includes prior period income of ₹ Nil, previous year ₹ 550,811) | 57,545,484 | 33,853,731 |
| Income from clinical research | 9,054,501 | 20,876,260 |
| | 4,010,881,758 | 3,918,655,306 |
| Less: Trade discounts | 342,283,855 | 325,110,994 |
| | 3,668,597,903 | 3,593,544,312 |
| Other operating income | | |
| Income from rent | 16,877,074 | 15,296,903 |
| Export benefits (includes prior period income of ₹ 2,204,630, previous year ₹ Nil) | 18,635,162 | 9,287,078 |
| Sponsorship income | 27,985,164 | 8,850,000 |
| Scrap sale | 1,939,895 | 1,908,582 |
| Sale of plasma | 1,531,502 | 2,106,692 |
| Unclaimed balances and excess provision written back | 1,028,249 | 10,220,598 |
| Miscellaneous income | 1,849,225 | 1,526,532 |
| | 69,846,271 | 49,196,385 |
| | 3,738,444,174 | 3,642,740,697 |
| 4 (xxi) Other income | | |
| Interest on bank deposits | 1,937,577 | 62,465,694 |
| Interest on loan - others (includes prior period income of ₹ 58,832,841, previous year ₹ Nil) | 619,179,633 | 391,045,919 |
| Foreign exchange fluctuation gain (net) | - | 79,274,220 |
| Forward cover premium amortisation | 589,033,005 | 302,536,345 |
| Miscellaneous income | 1,472,290 | 2,435,075 |
| | 1,211,622,505 | 837,757,253 |



Escorts Heart Institute and Research Centre Limited
Notes to financial statements for the year ended March 31, 2014

| | March 31, 2014 | March 31, 2013 |
|---|-----------------------|-----------------------|
| | Amount (in ₹) | Amount (in ₹) |
| 4 (xxii) (Increase)/ decrease in inventories of medical consumables and drugs | | |
| Inventory at the beginning of the year | 47,949,298 | 39,961,741 |
| Inventory at the end of the year | 47,746,740 | 47,949,298 |
| | 202,558 | (7,987,557) |
| 4 (xxiii) Employee benefits expense | | |
| Salaries, wages and bonus | 948,992,280 | 899,402,700 |
| Gratuity expense (refer note 15) | 10,022,000 | 25,761,000 |
| Leave encashment | 12,741,150 | 13,900,033 |
| Contribution to provident and other funds | 42,543,847 | 44,113,520 |
| Staff welfare expenses | 25,824,093 | 26,947,164 |
| Recruitment and training | 1,059,670 | 2,668,143 |
| | 1,041,183,040 | 1,012,792,560 |
| 4 (xxiv) Other expenses | | |
| Contractual manpower | 108,291,873 | 96,668,415 |
| Power, fuel and water | 141,361,764 | 122,267,600 |
| Housekeeping expenses including consumables | 13,840,277 | 14,174,244 |
| Patient food and beverages | 50,688,887 | 39,500,283 |
| Pathology laboratory expenses | 97,051,305 | 101,635,933 |
| Radiology expenses | 27,713,010 | 28,241,962 |
| Consultation fees to doctors (includes prior period expenses of ₹ Nil, previous year ₹ 387,640) | 70,865,085 | 66,686,555 |
| Professional charges to doctors | 165,150,787 | 128,405,780 |
| Cost of medical services | 1,663,005 | 109,697,577 |
| Repairs and maintenance | | |
| - Building | 10,705,179 | 3,519,907 |
| - Plant and machinery | 41,987,382 | 40,189,541 |
| - Others | 23,679,210 | 20,843,757 |
| Rent | | |
| - Equipments (includes prior period expenses of ₹ Nil, previous year ₹ 706,993) | 36,245,912 | 20,969,501 |
| - Others | 16,754,096 | 16,306,383 |
| Legal and professional fee | 13,298,241 | 29,405,138 |
| Travel and conveyance | 23,684,659 | 23,125,140 |
| Rates and taxes | 13,170,228 | 10,247,285 |
| Printing and stationary | 32,343,252 | 36,912,249 |
| Communication expenses | 10,251,249 | 12,173,504 |
| Insurance | 21,264,786 | 16,425,303 |
| Ground rent | 427,560 | 441,072 |
| Marketing and business promotion | 155,729,744 | 67,303,304 |
| Wealth tax | 1,121,970 | 1,077,740 |
| Loss on sale of assets | 664,752 | 799,786 |
| Payment to auditor | | |
| As auditor: | | |
| - Audit Fee | 1,432,590 | 1,432,590 |
| - Limited review | 926,970 | 926,970 |
| - Tax audit fee | 337,080 | 337,080 |
| - Certification | 298,767 | 369,417 |
| - Out of pocket expenses | 424,640 | 258,514 |
| Foreign exchange fluctuation loss (net) | 61,344,843 | - |
| Bad debts and sundry balances written off | 141,388,147 | 56,826,931 |
| Provision for doubtful debts and advances | 106,058,334 | 32,563,848 |
| Provision for doubtful advances | 5,438,777 | 1,516,850 |
| Provision for contingencies | 283,114 | 2,401,815 |
| Miscellaneous expenses (includes prior period expenses ₹ Nil, previous year ₹ 176,380) | 6,966,342 | 7,640,872 |
| | 1,402,853,817 | 1,111,292,846 |



Escorts Heart Institute and Research Centre Limited
Notes to financial statements for the year ended March 31, 2014

| | March 31, 2014 | March 31, 2013 |
|--|-----------------------|-----------------------|
| | Amount (in ₹) | Amount (in ₹) |
| 4 (xxv) Finance costs | | |
| Interest expenses | | |
| - on term loans | 58,253,425 | 10,500,001 |
| - on cash credit | 2,404,134 | 10,321,750 |
| - on loan from holding company | 414,073,412 | 274,982,969 |
| - on loan from body corporates and fellow subsidiary | 32,349,636 | 5,326,575 |
| - on commercial papers | - | 301,965,150 |
| | 507,080,607 | 603,096,445 |
| Bank charges | 12,360,814 | 5,573,495 |
| Other borrowing costs | | |
| - Amortisation of finance charges | 857,834 | 82,618,382 |
| | 520,299,255 | 691,288,322 |
| 4 (xxvi) Depreciation and amortisation expense | | |
| Depreciation of tangible assets | 168,465,004 | 171,400,342 |
| Amortisation of intangible assets | 5,596,898 | 3,765,038 |
| | 174,061,902 | 175,165,380 |
| 4 (xxvii) Earnings per share (EPS) | | |
| Profit as per statement of profit and loss | 398,836,586 | 516,093,994 |
| Weighted average number of equity shares in calculating Basic EPS | 2,000,310 | 2,000,310 |
| Add: Weighted average number of Compulsory convertible preference shares which would be issued on conversion | 401,769 | 177,219 |
| Weighted average number of equity shares in calculating Diluted EPS | 2,402,079 | 2,177,529 |

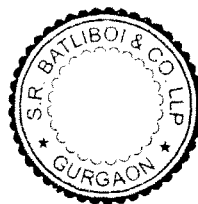


5. Related party disclosures

Names of Related Parties and related party relationship

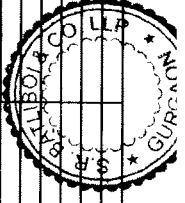
| | |
|--|---|
| Ultimate Holding Company | RHC Holding Private Limited (holding company of Fortis Healthcare Holdings Private Limited) |
| | Fortis Healthcare Holdings Private Limited (holding company of Fortis Healthcare Limited) |
| Holding Company | Fortis Healthcare Limited ('FHL') |
| Subsidiary Companies | Fortis Asia Healthcare Pte Limited ('FAHPL') |
| | Fortis Health Staff Limited ('FHsL') |
| Fellow Subsidiaries (parties with whom transactions have taken place) | Religare Wellness Limited |
| | Escorts Heart and Super Speciality Institute Limited (till October 18, 2012) ("EHSSIL") |
| | Fortis Health Management (North) Limited ('FHMNL')* |
| | Fortis Emergency Services Limited ("FESL") |
| | SRL Limited |
| | Fortis Hospitals Limited ('FHsL') |
| | Fortis C-Doc Healthcare Limited ("C-DOC") |
| | Fortis Global Healthcare Infrastructure Pte. Limited (till October 18, 2012) ("FGHIPL") |
| | Medsorce Healthcare Private Limited ("MHPL") |
| | Malar Stars Medicare Limited ("MSML") |
| | International Hospital limited (till October 18, 2012) ("IHL") |
| | Escorts Heart and Super Speciality Hospital Limited (till October 18, 2012) ("EHSSHL") |
| Key Management Personnel | Mr. Ashish Bhatia (Whole time Director) upto June 20, 2013 |
| | Dr. Raajiv Singhal (Whole time Director) upto February 1, 2014 |
| | Dr. Ashok Seth (Whole time Director) upto June 20, 2013 |
| | Mr. Sunil Kapoor (Whole time Director) w.e.f February 01, 2014 |
| Individuals having control over voting power | Mr. Shivinder Mohan Singh Mr. Malvinder Mohan Singh |
| Enterprises owned or significantly influenced by key management personnel or their relatives | Religare Technova IT Services Limited |
| | Oscar Investments Limited |
| | Religare Technologies Limited |
| | Escorts Heart Centre Limited Fortis Hospital Management Limited |

The schedule of Related Party is as under:-



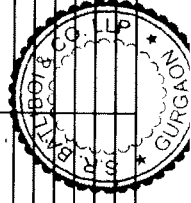
Escorts Heart Institute and Research Centre Limited
Related Party Transaction Schedule

| Amount in | | | | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|--|--|--|
| Particulars | | | | | | | | | | | | |
| 2013-14 | | | | | | | | | | | | |
| 2012-2013 | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
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| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
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| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
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| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| Holding | | | | | | | | | | | | |
| Enterprises owned/significantly influenced by KMP/their relatives | | | | | | | | | | | | |
| Key management personnel (KMP) | | | | | | | | | | | | |
| Associates | | | | | | | | | | | | |
| Fellow Subsidiaries | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | |
| | | | | | | | | | | | | |



Escorts Heart Institute and Research Centre Limited
Related Party Transaction Schedule

| Particulars | 2013-14 | | | | | | 2012-2013 | | | | | | Amount in ₹ | |
|--|---------------|----------------|---------------------|------------|--------------------------------|---|---------------|----------------|---------------------|------------|--------------------------------|---|-------------|---|
| | Holding | Subsidiaries | Fellow Subsidiaries | Associates | Key management personnel (KMP) | Enterprises owned/significantly influenced by KMP/their relatives | Holding | Subsidiaries | Fellow Subsidiaries | Associates | Key management personnel (KMP) | Enterprises owned/significantly influenced by KMP/their relatives | | |
| Religare Wellness Limited | - | - | 3,618,724 | - | - | - | - | - | 2,277,279 | - | - | - | - | - |
| Medsource Healthcare Private Limited | - | - | 13,817,318 | - | - | - | - | - | 4,744,765 | - | - | - | - | - |
| Managerial Remuneration | | | | | | | | | | | | | | |
| Mr. Ashish Bhatia | - | - | - | - | - | - | - | - | - | - | 11,985,277 | - | - | - |
| Dr. Ashok Seth | - | - | - | - | 11,346,944 | - | - | - | - | - | 44,354,992 | - | - | - |
| Mr. Sunil Kapoor | - | - | - | - | 1,171,729 | - | - | - | - | - | - | - | - | - |
| Dr. Raavi Singhal | - | - | - | - | 4,518,407 | - | - | - | - | - | - | - | - | - |
| Loan/Advances given | | | | | | | | | | | | | | |
| Fortis Asia Healthcare Pte Limited | - | 3,492,441,370 | - | - | - | - | - | 2,730,259,644 | - | - | - | - | - | - |
| Escorts Heart and Super Speciality Institute Limited | - | - | - | - | - | - | - | - | 4,687,817 | - | - | - | - | - |
| Fortis Health Management (North) Limited* | - | - | - | - | - | - | - | - | 184,021,768 | - | - | - | - | - |
| Fortis Hospitals Limited | - | - | 37,523,100 | - | - | - | - | - | - | - | - | - | - | - |
| Escorts Heart Centre Limited | - | - | - | - | - | 9,792,080 | - | - | - | - | - | 10,726,402 | - | - |
| Loan/Advances received back | | | | | | | | | | | | | | |
| Fortis Asia Healthcare Pte Limited | - | 3,665,716,269 | - | - | - | - | - | 490,235,635 | - | - | - | - | - | - |
| Escorts Heart Centre Limited | - | - | - | - | - | 92,259,034 | - | - | - | - | - | - | - | - |
| Escorts Heart and Super Speciality Institute Limited | - | - | - | - | - | - | - | - | 57,187,817 | - | - | - | - | - |
| Fortis Health Management (North) Limited* | - | - | - | - | - | - | - | - | 921,900,000 | - | - | - | - | - |
| Fortis Hospitals Limited | - | - | 114,644,868 | - | - | - | - | - | - | - | - | - | - | - |
| Loans/Advances taken | | | | | | | | | | | | | | |
| RHC Holding Private Limited | 550,000,000 | - | - | - | - | - | 3,055,000,000 | - | - | - | - | - | - | - |
| Fortis Healthcare Limited | 4,612,295,113 | - | - | - | - | - | 6,578,742,858 | - | - | - | - | - | - | - |
| Malar Stars Medicare Limited | - | - | 614,500,000 | - | - | - | - | - | - | - | - | - | - | - |
| Loans/Advances paid back | | | | | | | | | | | | | | |
| RHC Holding Private Limited | 550,000,000 | - | - | - | - | - | 3,055,000,000 | - | - | - | - | - | - | - |
| Fortis Healthcare Limited | 5,475,900,000 | - | - | - | - | - | 5,074,072,000 | - | - | - | - | - | - | - |
| Sale of Investment | | | | | | | | | | | | | | |
| Fortis Global Healthcare Infrastructure Pte Limited | - | - | - | - | - | - | - | - | 386,174,786 | - | - | - | - | - |
| Corporate guarantees given | | | | | | | | | | | | | | |
| Guarantee given to Standard Chartered Bank** | - | - | - | - | - | - | - | 21,714,000,000 | - | - | - | - | - | - |
| Guarantee given to DBS Bank Limited*** | - | - | - | - | - | - | - | 6,785,625,000 | - | - | - | - | - | - |
| Corporate guarantees withdrawn | | | | | | | | | | | | | | |
| Guarantee given to Standard Chartered Bank** | - | 21,714,000,000 | - | - | - | - | - | - | - | - | - | - | - | - |
| Guarantee given to DBS Bank Limited*** | - | 6,785,625,000 | - | - | - | - | - | - | - | - | - | - | - | - |
| Expenses incurred on behalf of | | | | | | | | | | | | | | |
| Escorts Heart Centre Limited | 7,087,805 | - | - | - | - | 372,529 | - | - | - | - | - | - | - | - |
| Fortis Healthcare Limited | - | - | - | - | - | - | 2,465,284 | - | - | - | - | - | - | - |
| Fortis Emergency Services Limited | - | - | 2,377,370 | - | - | - | - | - | 1,912,802 | - | - | - | - | - |
| Fortis Health Management (North) Limited* | - | - | - | - | - | - | - | - | 22,822,959 | - | - | - | - | - |
| Fortis Health Staff Limited | - | 2,605,187 | - | - | - | - | - | 502,724 | - | - | - | - | - | - |
| Fortis Hospital Management Limited | - | - | - | - | - | 1,313,478 | - | - | - | - | - | - | - | - |
| Fortis Hospitals Limited | - | 3,368,864 | - | - | - | - | - | - | - | - | - | - | - | - |
| SRL Limited | - | - | 15,268,754 | - | - | - | - | - | - | - | - | - | - | - |
| Expenses incurred on behalf of the Company by | | | | | | | | | | | | | | |
| Fortis Healthcare Limited | 602,888 | - | - | - | - | - | 2,482,759 | - | - | - | - | - | - | - |
| Fortis Health Management (North) Limited* | - | - | - | - | - | - | - | - | 1,077,687 | - | - | - | - | - |
| Fortis Hospitals Limited | - | - | 4,069,004 | - | - | - | - | - | - | - | - | - | - | - |
| Fortis Emergency Services Limited | - | - | 205,953 | - | - | - | - | - | - | - | - | - | - | - |
| Balances Outstanding at Year End: | | | | | | | | | | | | | | |
| Loans / Advances recoverable | - | - | - | - | - | - | - | - | - | - | - | - | - | - |



Escorts Heart Institute and Research Centre Limited

Related Party Transaction Schedule

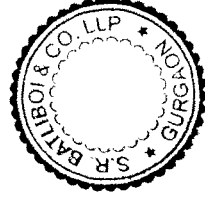
| Particulars | 2013-14 | | | | | | 2012-2013 | | | | Amount in ₹ | |
|--|---------------|---------------|---------------------|------------|--------------------------------|---|---------------|----------------|---------------------|------------|--------------------------------|---|
| | Holding | Subsidiaries | Fellow Subsidiaries | Associates | Key management personnel (KMP) | Enterprises owned/significantly influenced by KMP/their relatives | Holding | Subsidiaries | Fellow Subsidiaries | Associates | Key management personnel (KMP) | Enterprises owned/significantly influenced by KMP/their relatives |
| Fortis Asia Healthcare Private Limited | - | 5,687,247,960 | - | - | - | - | - | 5,860,522,859 | - | - | - | - |
| Escorts Heart Centre Limited | - | - | - | - | - | 7,319,199 | - | - | - | - | - | - |
| Fortis Healthcare Limited | 89,331,803 | - | - | - | - | - | 20,880,394 | - | - | - | - | 98,564,678 |
| Fortis Health Staff Limited | - | 20,312,804 | - | - | - | - | - | 25,419,642 | - | - | - | - |
| Fortis Health Management (North) Limited* | - | - | - | - | - | - | - | - | 103,887,954 | - | - | - |
| Fortis Hospitals Limited | - | - | 17,593,921 | - | - | - | - | - | - | - | - | - |
| Fortis Hospital Management Limited | - | - | - | - | - | 16,711,363 | - | - | - | - | - | 20,101,338 |
| Fortis Emergency Services Limited | - | - | 9,192,689 | - | - | - | - | - | - | - | - | - |
| Loans / Advances Repayable | | | | | | | | | | | | |
| Fortis Emergency Services Limited | - | - | 379,655 | - | - | - | - | - | 2,596,694 | - | - | - |
| Fortis Malar Hospital Ltd | - | - | 8,128,800 | - | - | - | - | - | - | - | - | - |
| Unsecured Loans | | | | | | | | | | | | |
| Fortis Healthcare Limited | 1,429,565,971 | - | - | - | - | - | 2,294,170,858 | - | - | - | - | - |
| Malar Stars Medicare Limited | - | - | 614,500,000 | - | - | - | - | - | - | - | - | - |
| Interest accrued and due payable | | | | | | | | | | | | |
| Fortis Healthcare Limited | 372,482,987 | - | - | - | - | - | 247,395,109 | - | - | - | - | - |
| Malar Stars Medicare Limited | - | - | 14,318,695 | - | - | - | - | - | - | - | - | - |
| Interest accrued and due-receivable | | | | | | | | | | | | |
| Fortis Asia Healthcare Private Limited | - | 776,106,774 | - | - | - | - | - | 334,130,195 | - | - | - | - |
| Fortis Health Management (North) Limited* | - | - | - | - | - | 1,715,232 | - | - | 37,523,100 | - | - | 9,792,081 |
| Escorts Heart Centre Limited | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade payables | | | | | | | | | | | | |
| Religare Wellness Limited | - | - | 5,896,003 | - | - | - | - | - | 2,277,279 | - | - | - |
| Medsource Healthcare Private Limited | - | - | 2,963,567 | - | - | - | - | - | 3,868,590 | - | - | - |
| Fortis Health Management (North) Limited* | - | - | 128,171,538 | - | - | - | - | - | 156,252,223 | - | - | - |
| SRL Limited | - | - | 5,564,159 | - | - | - | - | - | 5,698,409 | - | - | - |
| Trade Receivable | | | | | | | | | | | | |
| Fortis Health Management (North) Limited* | - | - | - | - | - | - | - | - | - | - | - | - |
| Fortis Hospitals Limited | - | - | 5,411,804 | - | - | - | - | - | 3,880,340 | - | - | - |
| Fortis C-Doc Healthcare Limited | - | - | 15,884 | - | - | - | - | - | - | - | - | - |
| Religare Wellness Limited | - | - | 11,359,196 | - | - | - | - | - | 8,772,078 | - | - | - |
| Investments | | | | | | | | | | | | |
| Fortis Asia Healthcare Private Limited | - | 1,617,461,805 | - | - | - | - | - | 1,617,461,805 | - | - | - | - |
| Fortis Health Staff Limited | - | 14,400,000 | - | - | - | - | - | 14,400,000 | - | - | - | - |
| Corporate Guarantees | | | | | | | | | | | | |
| Guarantee given to Standard Chartered Bank** | - | - | - | - | - | - | - | 21,714,000,000 | - | - | - | - |
| Guarantee given to DBS Bank Limited*** | - | - | - | - | - | - | - | 6,785,625,000 | - | - | - | - |

Note

* During the current year, Hon'ble High Court of Delhi approved the scheme of amalgamation ('the scheme') of FHMNL with FHS. The scheme became effective from September 1, 2013 with appointed date as April 1, 2012

**Includes Guarantee given by FHL, FHMNL, FHIPL, FHS, and the Company to Standard Chartered Bank for loan availed by FHIPL, a wholly owned subsidiary of the Company.

***Includes Guarantee given by the Company to DBS Bank Limited for loan availed by FHIPL, a wholly owned subsidiary of the Company.



6. Leases

(a) Assets taken on Operating Lease

i) The Company has taken certain residential premises on operating lease. In all the cases, the agreements are 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 these leases are cancellable in nature. The total lease payments in respect of such leases recognised in the statement of profit and loss for the year are ₹ 16,754,096 (Previous Year ₹ 16,306,383).

ii) The Company has taken medical equipment on operating lease. The agreement is renewable at the option of the Company. There is no restriction imposed by lease arrangement and the rent is not determined based on any contingency. The lease is cancellable in nature. The total lease payments in respect of such lease recognised in the statement of profit and loss for the year is ₹ 36,245,912 (Previous Year ₹ 20,969,501).

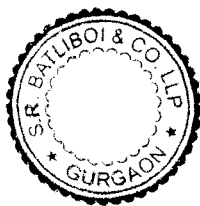
(b) Assets given on Operating Lease

The Company has leased out some portion of hospital premises on operating lease. The agreements are further renewable at the option of the Company. There are no restrictions imposed by lease agreements and the rent is not determined based on any contingency. All these leases are cancellable in nature. The total lease income received / receivable in respect of the above leases recognised in the statement of profit and loss for the year are ₹ 16,877,074 (Previous Year ₹ 15,296,903).

7. Capital Commitments

| Particulars | (Amount in ₹) | |
|--|----------------------|----------------------|
| | As at March 31, 2014 | As at March 31, 2013 |
| Estimated amount of contracts remaining to be executed on capital account and not provided for [net of capital advances of ₹ 2,188,503 (Previous Year ₹ 10,413,130)] | 18,151,495 | 18,509,007 |

For commitments relating to lease arrangements, refer note 6.



Escorts Heart Institute and Research Centre Limited
Notes to financial statements for the year ended March 31, 2014

8. Contingent liabilities (not provided for) in respect of:

(Amount in ₹)

| Particulars | As at March 31, 2014 | As at March 31, 2013 |
|--|----------------------|----------------------|
| Claims against the Company not acknowledged as debts (in respect of compensation demanded by the patients / their relatives for negligence). The cases are pending with various Consumer Disputes Redressal Commissions. Based on expert opinion obtained, the management believes that the Company has good chance of success in these cases. | 317,801,285 | 197,018,833 |
| In respect of the Company, Customs duty/ Penalty for mis declaration of imported goods, case for which is pending with Central Excise and Service Tax Appellate Tribunal | 77,027,062 | 77,027,062 |
| Income tax litigations for various years are pending, as further explained in detail in note 9 below. The amount is after adjusting ₹ 1,439,802,117 (Previous Year ₹ 1,404,655,983) for which the company has a legal right to claim from erstwhile promoters (refer note 9 below). | 1,067,672,765 | 1,110,927,333 |
| The Company has obtained licenses under the Export Promotion Capital Goods ('EPCG') Scheme for importing capital goods at a concessional rate of Customs Duty against submission of bank guarantee and bonds. | - | 9,102,324 |
| Corporate guarantee given to financial institutions/ banks in respect of financial assistance availed by subsidiaries and fellow subsidiaries of the Company. None of the corporate guarantee has been evoked by the Banks/ Financial institutions during the year as the subsidiaries and fellow subsidiaries of the Company have complied with the loan covenants. | | |
| - Standard Chartered Bank Limited | - | 21,714,000,000 |
| - DBS Bank Limited | - | 6,785,625,000 |

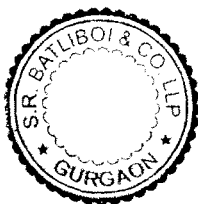
9. Income Tax Matters

(a) The Income Tax Authorities carried out a survey on August 21, 2003 (certain statutory records of the Company were impounded, which are still in possession of the Authorities), regarding amalgamation of Escorts Heart Institute and Research Centre, Delhi (Delhi Society) with a Society at Chandigarh with a similar name (Chandigarh Society), and later on, registration of the amalgamated Society as a company.

Pursuant to the survey, the Income Tax Authorities have re-opened the assessments of Delhi Society and Chandigarh Society. The Assessing Officer, Delhi completed the reopened assessments of the Delhi Society for four assessment years i.e. assessment years 1997-98, 1998-99, 1999-00 and 2000-01 wherein, the exemption availed by the erstwhile Delhi Society by virtue of being an approved scientific research organization had been withdrawn in respect of these years. The past accumulated income up to March 31, 1996 had been brought to tax and the income of the subsequent years had been subjected to tax as normal business income, hence raising a cumulative demand of ₹ 1,010,204,349 (Previous year ₹ 1,010,204,349) [including interest of ₹ 601,257,151 (Previous year ₹ 601,257,151)].

The Company challenged the reopening of assessment for those assessment years before the Hon'ble High Court of Delhi in a Writ Petition. The Writ Petition for assessment year 1997-98 had been decided in favour of the Company vide order dated January 25, 2012. Further, Hon'ble Delhi High Court in its order dated December 10, 2012 directed that all proceedings for the assessment years 1998-99 to 2000-01 are liable to be quashed. The appeals filed by the assessee before the CIT (A)-IV, New Delhi against the aforesaid orders for assessment years 1997-98 to 2000-01 have also been allowed in light of the orders passed by Delhi High Court. Department further, filed SLP before the Supreme Court, which has been dismissed.

The Assessing Officer had also assessed the income for assessment year 2001-02, whereby the entire accumulations and allowances made in earlier years have again been brought to tax, thereby raising a demand of ₹ 1,243,690,089 (Previous year ₹ 1,243,690,089) [including interest of ₹ 694,599,542 (Previous year ₹ 694,599,542)]. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) Delhi against this order, which is pending disposal.



Escorts Heart Institute and Research Centre Limited
Notes to financial statements for the year ended March 31, 2014

(b) The Additional Commissioner of Income Tax, Chandigarh, had also raised a demand of tax in respect of the Company for the assessment year 2001-02 amounting to ₹ 523,304,899 (Previous year ₹ 523,304,899) and interest thereon amounting to ₹ 291,579,615 (Previous year ₹ 291,579,615) by treating the excess of assets over liabilities as short term capital gains on registration of Amalgamated Society as a company. The Company feels that the above registration does not give rise to transfer of assets and consequent capital gains and, therefore, preferred an appeal before the Income Tax Appellate Tribunal (ITAT), Chandigarh. The Tribunal, vide its Order dated March 18, 2008, had remanded the matter back to the Assessing Officer for fresh adjudication. The Assessing Officer, Delhi completed the assessment vide order dated March 31, 2010 and raised a fresh demand of ₹ 1,053,215,991 (Previous year ₹ 1,053,215,991) [including interest of ₹ 546,526,580 (Previous year ₹ 546,526,580)]. The Company filed an appeal before the Commissioner of Income Tax (Appeals), Delhi against the said assessment order of the Assessing Officer, which is pending disposal.

Pursuant to the share purchase agreement dated September 25, 2005, wherein the Company is a party, the abovementioned income-tax demands, in respect of (a) and (b) above, are the responsibility of one of the erstwhile promoters to the extent of ₹ 1,011,250,135 (Previous year ₹ 958,530,934) [including interest of ₹ 361,347,621 (Previous year ₹ 308,628,420)], for which necessary funds were deposited in an escrow account. Further, as per the share purchase agreement, one third of any excess of these demands after adjusting the recovery from escrow account would be borne by the said erstwhile promoters and the rest by the Company, if any. On account of the same, the Company has reduced the contingent liabilities by ₹ 428,551,982 (Previous year ₹ 446,125,049). During the previous year, Income tax department has recovered the said amount deposited in the escrow account and has adjusted the amount against the aforesaid tax liability relating to Delhi Society. However, Delhi High Court vide order dated July 24, 2013 has held the adjustment to be erroneous and asked the revenue authorities to restore the amount so adjusted back to the escrow account and revenue authorities restored the same along with interest to the escrow account for relevant assessment year. Further, during the current year, the Company has also deposited ₹ 300,000,000 under protest against this demand.

(c) Regular assessment under section 143(3) of Income Tax Act, 1961, had been completed in respect of the Company for assessment year 2003-04 whereby the Assessing Officer had raised demands of ₹ 42,416,576 (Previous year ₹ 42,416,576) [including interest of ₹ 3,510,030 (Previous year ₹ 3,510,030)] by disallowing the claim of key man insurance premium and holding software development charges as capital expenditure. The Commissioner of Income Tax (Appeals), ITAT and Delhi High Court have allowed these claims in favour of the Company. The Income tax department has filed appeal before the Supreme Court against the order of Delhi High Court.

Further, the Assistant Commissioner of Income Tax, Delhi has passed an order dated March 31, 2010 under sections 154/ 250/ 143(3) of Income Tax Act, 1961 for the assessment year 2003-04 whereby a demand of ₹ 2,277,125 (Previous year ₹ 2,277,125) [including interest of ₹ 395,181 (Previous year ₹ 395,181)] has been raised on the Company by disallowing partial depreciation on electrical installation and transformers, UPS etc. Appeal filed with the Commissioner of Income Tax (Appeals), Delhi, against the disallowances made in the assessment order has been dismissed and the company has filed appeal before the ITAT, New Delhi, which is pending disposal.

(d) Regular assessment under section 143(3) of Income Tax Act, 1961, had been completed in respect of the Company for assessment year 2004-05 whereby the Assessing Officer had raised demands of ₹ 40,422,107 (Previous year ₹ 40,422,107) [including interest of ₹ 9,755,207 (Previous year ₹ 9,755,207)] by disallowing the claim of key man insurance premium and holding software development charges as capital expenditure. The Commissioner of Income Tax (Appeals), ITAT and Delhi High Court have allowed these claims in favour of the Company. The Income tax department has filed appeal before the Supreme Court against the order of Delhi High Court, which is pending disposal.

Assessment for the A.Y. 2004-05 was reopened vide Notice u/s 148 of the Income Tax Act, 1961 and was completed u/s 143(2) on December 26, 2011 by the Assessing Officer - Chandigarh, whereby a demand of ₹ 21,467,273 (Previous year ₹ 21,467,273) was raised by disallowing depreciation amounting to ₹ 34,930,124 (Previous year ₹ 34,930,124) on assets acquired from erstwhile Chandigarh Society and treating the sale consideration as 'profit' on sale of such assets and working out capital gain amounting to ₹ 1,385,019 (Previous year ₹ 1,385,019) and including the same in income. An appeal had been filed before the Commissioner of Income-tax (Appeals) - Chandigarh, which was dismissed. Company filed further appeal before ITAT and ITAT vide its orders dated August 23, 2013 has restored back the matter to the Commissioner of Income-tax (Appeals) for fresh adjudication which is pending disposal.



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Notes to financial statements for the year ended March 31, 2014

(e) Regular assessment under section 143 (3) of Income Tax Act, 1961, had been completed in respect of the Company for assessment year 2005-06 whereby the Assessing Officer had raised a demand of ₹ 28,202,603 (Previous year ₹ 28,202,603) [including interest of ₹ 5,679,410 (Previous year ₹ 5,679,410)] on the Company by disallowing the claim of key man insurance premium and holding software development charges as capital expenditure. The Company had filed an appeal with the Commissioner of Income Tax (Appeals) against the order of the Assessing Officer. The Commissioner of Income Tax (Appeals) vide its order dated October 31, 2008 had allowed partial relief to the Company and had confirmed the balance amount of demand raised by Assessing Officer. The Company filed an appeal with ITAT against the order of Commissioner of Income Tax (Appeals) which has been allowed in favour of the Company and both the disallowances were deleted. The Income Tax Department also filed an appeal before the ITAT against the order of Commissioner of Income Tax (Appeals), which has been dismissed. The Income Tax Department has filed an appeal with the Hon'ble High Court of Delhi against the order of the ITAT, which has been decided in favour of the Company. The department has filed further appeal before the Supreme Court against the order of Delhi High Court.

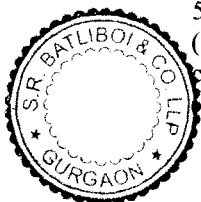
Assessment for the A.Y. 2005-06 was reopened vide Notice u/s 148 of the Income Tax Act, 1961 and was completed u/s 143(2) on December 26, 2011 by the Assessing Officer - Chandigarh, whereby a demand of ₹ 8,315,581 (Previous year ₹ 8,315,581) was raised by disallowing depreciation amounting to ₹ 27,039,706 (Previous year ₹ 27,039,706) on assets acquired from erstwhile Chandigarh Society and treating the sale consideration as 'profit' on sale of such assets and working out capital gain amounting to ₹ 640,100 (Previous year ₹ 640,100) and including the same in income. An appeal had been filed before the Commissioner of Income-tax (Appeals) – Chandigarh, which was dismissed. Company filed further appeal before ITAT and ITAT vide its orders dated August 23, 2013 has restored back the matter to the Commissioner of Income-tax (Appeals) for fresh adjudication which is pending disposal.

(f) Regular assessment under section 143 (3) of Income Tax Act, 1961, had been completed in respect of the Company for assessment year 2006-07 whereby the Assessing Officer had raised a demand of ₹ 30,516,136 (Previous year ₹ 30,516,136) [including interest of ₹ 44,22,826 (Previous year ₹ 44,22,826)] on the Company by disallowing the claim of key man insurance premium. The Company had filed an appeal with the Commissioner of Income Tax (Appeals), Delhi against the order of the Assessing Officer. The Commissioner of Income Tax (Appeals) vide its order dated July 23, 2009 had allowed partial relief to the Company and had confirmed the balance amount of demand raised by Assessing Officer. The Company filed an appeal with ITAT against the order of Commissioner of Income Tax (Appeals) which has been allowed in favour of the Company. The Income Tax Department also filed an appeal before the ITAT against the order of Commissioner of Income Tax (Appeals), which has been dismissed. The Income Tax Department had filed an appeal with the Hon'ble High Court of Delhi against the order of the ITAT, which has been decided in favour of the Company. Department has filed further appeal before the Supreme Court against the said orders of Delhi High Court which is yet to be fixed.

Assessment for the A.Y. 2006-07 was reopened vide Notice u/s 148 of the Income Tax Act, 1961 and was completed u/s 143(2) on December 26, 2011 by the Assessing Officer - Chandigarh, whereby a demand of ₹ 9,932,626 (Previous year ₹ 9,932,626) was raised by disallowing depreciation amounting to ₹ 13,643,475 (Previous year ₹ 13,643,475) on assets acquired from erstwhile Chandigarh Society and treating the sale consideration as 'profit' on sale of such assets and working out capital gain amounting to ₹ 1,878,994 (Previous year ₹ 1,878,994) and including the same in income. An appeal had been filed before the Commissioner of Income-tax (Appeals) – Chandigarh, which was dismissed. Company filed further appeal before ITAT, which vide its orders dated August 23, 2013 has restored back the matter to the Commissioner of Income-tax (Appeals) for fresh adjudication which is pending disposal.

(g) Regular assessment under section 143 (3) of Income Tax Act, 1961, had been completed in respect of the Company for assessment year 2007-08 vide order dated December 24, 2009, whereby the Assessing Officer had raised a demand of ₹ 9,689,985 (Previous year ₹ 9,689,985) [including interest of ₹ 75,710 (Previous year ₹ 75,710)] on the Company by disallowing the claim of key man insurance premium and software development charges. The Commissioner of Income Tax (Appeals), ITAT and Delhi High Court have allowed these claims in favour of the Company. The Income tax department has filed appeal before the Supreme Court against the order of Delhi High Court, which is pending disposal.

Assessment for the A.Y. 2007-08 was reopened vide Notice u/s 148 of the Income Tax Act, 1961 and was completed u/s 143(2) on December 26, 2011 by the Assessing Officer - Chandigarh, whereby a demand of ₹ 5,648,320 (Previous year ₹ 5,648,320) was raised by disallowing depreciation amounting to ₹ 11,596,347 (Previous year ₹ 11,596,347) on assets acquired from erstwhile Chandigarh Society and treating the sale consideration as 'profit' on sale of such assets and working out capital gain amounting to ₹ 1,031,190 (Previous year ₹ 1,031,190) and including the same in income. An appeal has been filed before the



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Notes to financial statements for the year ended March 31, 2014

Commissioner of Income-tax (Appeals) – Chandigarh, which was dismissed. Company filed further appeal before ITAT, which vide its orders dated August 23, 2013 has restored back the matter to the Commissioner of Income-tax (Appeals) for fresh adjudication which is pending disposal.

(h) Regular assessment under section 143 (3) of Income Tax Act, 1961, had been completed in respect of the Company for assessment year 2008-09 vide order dated December 31, 2010, whereby the Assessing Officer had made additions of ₹ 40,793,695 (Previous year ₹ 40,793,695) including a sum of ₹ 30,763,223 (Previous year ₹ 30,763,223) out of interest expenses holding that outstanding against group companies/subsidiaries were not for business purposes and a sum of ₹ 10,030,472 (Previous year ₹ 10,030,472) out of the depreciation claimed by the Company on its assets. Thus, reducing the loss from ₹ 295,528,056 (Previous year ₹ 295,528,056) to ₹ 254,734,361 (Previous year ₹ 254,734,361). The appeal had been filed with the Commissioner of Income Tax (Appeals), Delhi which has been decided in favour of the company.

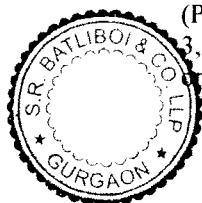
i) The Assessing Officer (TDS) - Jaipur had passed an order dated February 10, 2010, in respect of the Company for the assessment years 2008-09 and 2009-10, thereby raising the following demands:

- a) A.Y. 2008-09 - ₹ 1,673,906 (Previous year ₹ 1,673,906) on account of non deduction of tax on blood processing charges (holding the same as technical services and alleging that TDS u/s 194J was deductible), payments to retainer doctors (alleging that TDS was deductible u/s 192 instead of 194J) and payment to Fortis Health World Limited for managing pharmacy (holding that such payments were commission and alleging that TDS u/s 194H was deductible). An appeal was filed before the Commissioner of Income-tax (Appeals) – Jaipur and was decided vide order dated January 4, 2011 thereby giving partial relief to the company and the demand raised has been brought down from ₹ 1,673,906 (Previous year ₹ 1,673,906) to ₹ 560,837 (Previous year ₹ 560,837) as per order dated December 7, 2011. The company on protest had paid a sum of ₹ 836,593 (Previous year ₹ 836,593) and subsequent to appeal effect order dated December 7, 2011, a refund has been received amounting to ₹ 336,200 (Previous year ₹ 336,200).
- b) A.Y. 2009-10 - ₹ 37,393 (Previous year ₹ 37,393) on account of non deduction of tax on blood processing charges (holding the same as technical services and alleging that TDS u/s 194J was deductible), and payment to Fortis Health world Limited for managing pharmacy (holding that such payments were commission and alleging that TDS u/s 194H was deductible). An appeal was filed before the Commissioner of Income-tax (Appeals) – Jaipur which was allowed vide order dated August 30, 2011. The company on protest had paid a sum of ₹ 18,697 (Previous year ₹ 18,697) and subsequent to appeal effect order dated December 7, 2011, a refund of ₹ 42,376/- is receivable (Previous year ₹ 42,376).

The company filed an appeal before the Income-tax Appellate Tribunal, Jaipur against balance issues confirmed vide said orders of CIT (A). Department also filed appeal before ITAT against said orders of CIT (A). As per order dated December 16, 2013, appeal has been decided partially in favour of the Company through Third member reference, the Company has filed appeal before the Hon'ble High Court - Jaipur on the issue of tax deducted u/s 194J by the company on payments made to retainer doctors as against u/s 192 held to be deductible by the department which is pending disposal.

(j) Regular assessment under section 143 (3) of Income Tax Act, 1961, had been completed in respect of the Company for assessment year 2009-10, whereby the Assessing Officer had raised a demand of ₹ 10,902,887 (Previous year ₹ 10,902,887) [including interest of ₹ 2,324,486 (Previous year ₹ 2,324,486)] by making (i) disallowance u/s 36(1)(iii) ₹ 30,788,812 (Previous year ₹ 30,788,812), (ii) disallowance of depreciation - ₹ 6,969,512 (Previous year ₹ 6,969,512), (iii) adding profit on sale of assets - ₹ 2,078,051 (Previous year ₹ 2,078,051), (iv) disallowance u/s 14A - ₹ 5,468,660 (Previous year ₹ 5,468,660), (v) disallowance of short term capital loss - ₹ 59,280,158 (Previous year ₹ 59,280,158) and (vi) addition of exempt income ₹ 64,009,600 (Previous year ₹ 64,009,600). An appeal was filed with the Commissioner of Income Tax (Appeals), Chandigarh, against the disallowances made in the assessment order, which was dismissed. Company filed further appeal before ITAT, which vide its orders dated August 23, 2013 has restored back the matter to the Commissioner of Income-tax (Appeals) for fresh adjudication which is pending disposal.

(k) Regular assessment under section 143 (3) of Income Tax Act, 1961, has been completed in respect of the Company for assessment year 2010-11, whereby the Assessing Officer has raised a demand of ₹ 8,325,180 (Previous year ₹ 8,325,180) by making i) disallowance u/s 36(1)(iii) ₹ 3,367,349 (Previous year ₹ 3,367,349), ii) disallowance of depreciation ₹ 59,13,664 (Previous year ₹ 59,13,664) and iv) adding profit on sale of assets ₹ 630,720 (Previous year ₹ 630,720). An appeal has been filed before the Commissioner of

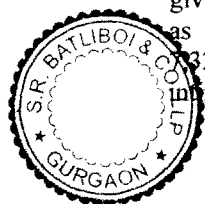


Escorts Heart Institute and Research Centre Limited
Notes to financial statements for the year ended March 31, 2014

Income-tax (Appeals) – XIII, New Delhi, which is pending disposal

(l) Regular assessment under section 143 (3) of Income Tax Act, 1961, has been completed in respect of the Company for assessment year 2011-12, whereby the Assessing Officer has raised a demand of ₹ 800,00 (Previous year ₹ Nil) by making i) disallowance u/s 36(1)(iii) ₹ 10,500,000 (Previous year ₹ Nil), ii) disallowance of interest on Capital work in progress for ₹ 2,686,443 (Previous year ₹ Nil), iii) disallowance of depreciation of ₹ 5,068,167 (Previous year ₹ Nil), iv) adding profit on sale of assets ₹ 420,415 (Previous year ₹ Nil). An appeal has been filed before the Commissioner of Income-tax (Appeals) – XIII, New Delhi, which is pending disposal

10. The Commissioner of Customs (Import and General), Delhi had raised a demand on the Company of ₹ 77,027,062 (Previous year ₹ 77,027,062) [including ₹ 34,763,531 (Previous year ₹ 34,763,531) as penalty for mis-declaration of the imported surgical machine with a redemption fine of ₹ 7,500,000 (Previous year ₹ 7,500,000) for release of the said machine] on June 8, 2007. The mis-declaration refers to the classification of the underlying machine for customs duty purposes. The Company had filed a stay application with the Central Excise and Service Tax Appellate Tribunal against the above order and deposited ₹ 34,763,531 (Previous year ₹ 34,763,531) under protest. The matter is pending for decision with the Tribunal. Based on discussions with the solicitors/ favourable decisions in similar cases/ legal opinions taken by the Company, the management believes that the Company has a good chance of success in the case and hence, no provision there against is considered necessary.
11. The Assistant Collector of Customs had issued an assessment order in earlier year raising a demand of ₹ 33,038,532 (Previous year ₹ 33,038,532) holding the Company to be a commercial establishment in relation to the import of medical equipments, spares and consumables. The Company had filed an appeal with the Collector of Customs (Appeals), against the order of the Assistant Collector of Customs, which has been rejected. The Company filed a further appeal and an application for stay before the Central Excise and Service Tax Appellate Tribunal. The Tribunal had ordered for the stay and had asked the Company to deposit a sum of ₹ 15,000,000 (Previous year ₹ 15,000,000) with the customs authority. The Company had deposited the amount with the customs authority and has also made a provision of ₹ 33,038,532 (Previous year ₹ 33,038,532) in the books of accounts. The matter is still pending with the Tribunal.
- 12 (a) Delhi Development Authority ('DDA') vide its Order dated October 6, 2005 ('DDA Order') had terminated the lease deeds and allotment letters of the Company. The Company had filed an Original Miscellaneous Petition ('OMP') and Civil Suit in the Hon'ble High Court of Delhi seeking a declaration that the DDA Order is illegal and praying for a permanent injunction restraining DDA from dispossessing the Company without the due process of law. The Hon'ble High Court of Delhi had granted a stay restraining DDA from recovering physical possession of the property and had made the interim order granted in the OMP absolute till the award is passed. The Company also filed an application for appointment of sole Arbitrator and reference of disputes to Arbitration in the Hon'ble High Court of Delhi. The arbitration application has been dismissed during the previous year. The Civil Suit is still pending with the Hon'ble High Court of Delhi.
- (b) The Estate Officer of the DDA issued a show cause notice dated November 9, 2005 and initiated eviction proceedings against the Company. The Company filed a Civil Writ Petition in the Hon'ble High Court of Delhi challenging the show cause notice issued by the Estate Officer, which was dismissed by the Hon'ble Single Judge. The Company thereafter had filed Letters Patent Appeal ('LPA') against the above order before the Hon'ble High Court of Delhi. The Division bench of the Hon'ble High Court of Delhi vide its order dated September 3, 2007 had dismissed the LPA. The Estate Officer thereafter had issued a notice under section 4(1) of Public Premises Act dated October 8, 2007 to the Company for resuming the proceedings under the said Act. The Company had filed an appeal by way of SLP in the Hon'ble Supreme Court against the judgement in the LPA matter. The Hon'ble Supreme Court vide its order dated November 16, 2007 had ordered that proceedings before the Estate Officer may continue but no final order to be passed.
- The proceedings are pending with the court of law.
- (c) In relation to the order of Hon'ble High Court of Delhi relating to provision of free treatment/beds to poor, Directorate of Health Services, Government of NCT of Delhi ('DHS') appointed a firm to calculate "unwarranted profits" arising to it due to non-compliance. The special committee of DHS stated that before giving a formal hearing to the hospital, a formal intimation shall be given regarding the recoverable amount as per calculation of the appointed firm, which as per their method of calculations amounts to ₹ 326,615,183, seeking hospital's comments and inputs if any. The company has responded to such intimation explaining errors and objections to the calculations and is awaiting a formal hearing in the matter



Escorts Heart Institute and Research Centre Limited
Notes to financial statements for the year ended March 31, 2014

with the DHS. Based on its internal assessment as regards this unascertained liability and advice from its external legal counsels on the basis of the documents available, management of the group believes that it is in compliance of conditions of free treatment and free beds to the poor and does not anticipate any liability after proper hearing with DHS. No notice of hearing has since been received till date.

13. Put-Call Options on Compulsory Convertible Preference Shares ("CCPS") issued to Kanishka Healthcare Limited ('KHL') for ₹ 30,000 lacs during the previous year:

During the previous year ended on March 31, 2013, the Company has issued 401,769 CCPS of face value of ₹10 each at a premium of ₹ 7,456.98 per CCPS to KHL with a maturity period of 15 years aggregating to ₹ 30,000 lacs. The holder of CCPS shall be entitled to receive, only out of fund legally available for the payment of dividends, dividends in respect of the par value of the invested CCPS at a per annum rate of 0.01%. The fixed dividend shall be payable on a cumulative basis at the end of a period of 15 years. On conversion date, each CCPS will be convertible into one equity share, provided that the price for conversion shall not at any instance be lesser than the investment valuation. Other key terms of CCPS agreement are:-

a) CCPS Put Option – KHL is entitled to exercise an unconditional and irrevocable right to require FHL or its nominee to buy all of CCPS held by KHL in the Company upon occurrence of KHL having exercised Fortis Hospotel Limited ('FHTL') Put Option or FHTL Call Option under shareholders agreement entered between FHL, FHTL and FHML. The considerations payable by FHL to KHL is as follows :-

-In case of FHTL call option -FHL is required to pay sum equal to the fair valuation of Equity Shares of the Company as per DCF Method to KHL.

-In case of FHTL put option -FHL is required to purchase, subject to due compliance with law, all CCPS at consideration equal to KHL's contribution along with coupon rate agreed.

b) CCPS Call Option - If KHL becomes entitled to exercise the CCPS Put Option, but does not exercise the CCPS Put Option within 90 business days thereof, then FHL shall at any time after the expiry of such 90 business days, be entitled to require KHL to sell all of the CCPS to the FHL for a consideration equal to the CCPS Subscription amount along with the coupon of 0.01% accrued thereon as of such date.

During the current year, the above said CCPS were issued to International Hospital Limited due to merger of Kanishka Healthcare Limited with International Hospital Limited.

14. Exceptional item:

During the previous year, investments in Fortis Health Management Limited have been sold to Fortis Global Healthcare Infrastructure Pte Limited at a rate of ₹ 3,861.75 per share on equity shares of face value of ₹10 each.

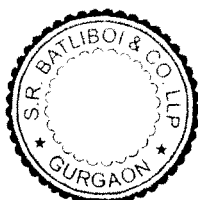
| Description | 2013-14 | 2012-13 |
|-------------------|---------|--------------------|
| Sale Value (a) | - | 386,174,786 |
| Cost Price (b) | - | 9,912,000 |
| Gain (a-b) | - | 376,262,786 |

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

Defined Benefit Plan

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 Gratuity fund is unfunded.

The following table summarizes the components of net benefit expenses recognized in the statement of profit and loss.



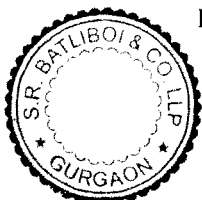
Escorts Heart Institute and Research Centre Limited
Notes to financial statements for the year ended March 31, 2014

(in ₹)

| Particulars | Gratuity (Unfunded) | |
|---|---|---|
| | 2013-2014 | 2012-2013 |
| Statement of profit and loss | | |
| Net employee benefit expenses (recognized in Personnel Expenses) | | |
| Current Service cost | 10,169,000 | 8,642,000 |
| Interest Cost | 7,684,000 | 6,249,000 |
| Expected return on plan assets | - | - |
| Actuarial loss/ (gain) recognised in the year | 7,831,000 | 10,870,000 |
| Past Service Cost | - | - |
| Net Benefit Expense | 10,022,000 | 25,761,000 |
| Balance Sheet | | |
| Details of Provision for Gratuity at March 31, 2014 | | |
| Present value of defined benefit obligation | 105,418,000 | 96,693,000 |
| Fair value of plan assets | - | - |
| Surplus/(deficit) of funds | 105,418,000 | (96,693,000) |
| Net asset/ (liability) | (105,418,000) | (96,693,000) |
| Changes in present value of the defined benefit obligation are as follows: | | |
| Opening defined benefit obligation | 96,693,000 | 73,744,000 |
| Current Service Cost | 10,169,000 | 8,642,000 |
| Interest Cost on benefit obligation | 7,684,000 | 6,249,000 |
| Benefits Paid | (1,297,000) | (2,812,000) |
| Actuarial loss/ (gain) recognised in the year | 7,831,000 | 10,870,000 |
| Closing defined benefit obligation | 105,418,000 | 96,693,000 |
| The Principal assumptions used in determining gratuity obligation for the company's plan are shown below: | | |
| Discount rate | 9.25% | 8.00% |
| Expected rate of return on plan assets | - | - |
| Expected rate of salary increase | 3.75% | 3.75% |
| Mortality table referred | <u>Indian Assured</u> <u>Lives Mortality</u> <u>(2006-08)</u> | <u>Indian Assured</u> <u>Lives Mortality</u> <u>(94-96)</u> |
| Withdrawal / Employee Turnover Rate | | |
| Age up to 30 years | 6% | 6% |
| Age from 31 to 44 years | 2% | 2% |
| Age above 44 years | 1% | 1% |
| Experience gain/(loss) adjustments on plan liabilities | 7,831,000 | (10,215,000) |

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.
- The Company's expected contribution to the fund in the next year is not presently ascertainable and hence, the contributions expected to be paid to the plan during the annual period beginning after the balance sheet date as required by Para 120 (o) of the Accounting Standard 15 (Revised) on Employee Benefits are not disclosed.



Escorts Heart Institute and Research Centre Limited
Notes to financial statements for the year ended March 31, 2014

Experience history for the current and previous four years are as follows:

| | Year ending | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| | March 31, 2014 | March 31, 2013 | March 31, 2012 | March 31, 2011 | March 31, 2010 |
| Defined benefit obligation at the end of the period | (105,418,000) | (96,693,000) | (73,744,000) | (69,609,000) | (58,674,000) |
| Plan assets at the end of the period | - | - | - | - | - |
| Funded status | (105,418,000) | (96,693,000) | (73,744,000) | (69,609,000) | (58,674,000) |
| Experience gain/(loss) adjustment on plan liabilities | 1,354,000 | (6,712,000) | 2,592,000 | (2,051,000) | (9,430,000) |
| Experience gain/(loss) adjustment on plan assets | - | - | - | - | - |
| Actuarial gain/(loss) due to change on assumptions | 64,77,000 | (3,503,000) | 2,575,000 | - | 836,000 |

16. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

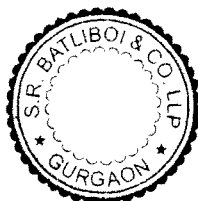
During the period ended December 31, 2006, Government of India has promulgated an Act namely The Micro, Small and Medium Enterprises Development Act, 2006 which comes into force with effect from October 2, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium suppliers 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 disclosed in the financial statements.

17. Details of loans given to subsidiaries and associates and firms/ companies in which directors are interested

(in ₹)

| Particulars | Maximum amount outstanding during the year | | Closing balance | |
|---|--|-------------|-----------------|---------------|
| | 31-Mar-14 | 31-Mar-13 | 31-Mar-14 | 31-Mar-13 |
| Subsidiaries/Fellow Subsidiaries | | | | |
| Fortis Asia Healthcare Pte. Limited | 8,492,227,321 | | 5,687,247,960 | 5,860,522,860 |
| Fortis Health Management (North) Limited* | - | 834,821,768 | - | 77,121,768 |
| Fortis Hospitals Limited | 114,644,868 | - | - | - |

* During the current year, Hon'ble High Court of Delhi approved the scheme of amalgamation ('the scheme') of FHMNL with FHsL. The scheme became effective from September 1, 2013 with appointed date as April 1, 2012.



Escorts Heart Institute and Research Centre Limited
Notes to financial statements for the year ended March 31, 2014

18. Derivative instruments and unhedged foreign currency exposure

a. Derivatives outstanding as at the balance sheet date

| Particulars | Purpose |
|--|------------------------------|
| Forward Contracts to buy USD | Foreign currency loans given |
| USD Nil (Previous year USD 927,03,844) ₹ Nil (Previous year ₹5,032,428,155) | |
| Forward Contracts to buy SGD | Foreign currency loans given |
| SGD Nil (Previous year SGD 9,500,000) ₹ Nil (Previous year ₹ 415,591,503) | |

b. Particulars of un-hedged foreign currency exposure as at the reporting date

| Particulars | Amount |
|------------------------------|--|
| Import trade payables (USD) | USD 28,324 (March 31, 2013 : USD 41,764) ₹ 1,701,115 (March 31, 2013 ₹ 2,267,143) |
| Foreign currency loans given | |
| - Loans given (SGD) | SGD 23,900,000 (March 31, 2013: SGD 9,400,000) ₹ 1,140,758,950 (March 31,2013: ₹ 411,178,974) |
| - Loans given (USD) | USD 75,700,000 (March 31, 2013 : USD Nil) ₹ 4,546,489,010 (March 31, 2013 : ₹ Nil) |

19. Supplementary statutory information :

(Amount in ₹)

| 19.1 | Expenditure in foreign currency (on accrual basis) | 2013-14 | 2012-13 |
|------|--|-------------------|-------------------|
| | Travel and conveyance | 4,312,859 | 5,123,703 |
| | Marketing and business promotion | 3,759,502 | 8,755,107 |
| | Printing and stationary | 29,898 | 484,472 |
| | Rates and taxes | 5,361,698 | 4,297,708 |
| | Recruitment and training | 750,360 | - |
| | Legal and professional fee | 1,474,455 | - |
| | Total | 15,688,772 | 18,660,990 |

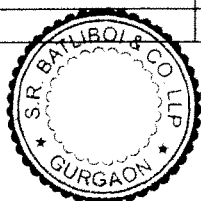
(Amount in ₹)

| 19.2 | Earnings in foreign currency (on accrual basis) | 2013-14 | 2012-13 |
|------|---|--------------------|--------------------|
| | In patient and Out patient revenue | 164,396,025 | 87,759,008 |
| | Income from medical services | 6,018,828 | - |
| | Income from satellite centres | 5,674,318 | 4,549,071 |
| | Interest income | 544,947,167 | 277,807,436 |
| | Total | 721,036,338 | 370,116,415 |

(Amount in ₹)

| 19.3 | Value of imports calculated on CIF basis | 2013-14 | 2012-13 |
|------|--|------------------|-------------------|
| | Capital goods (including tools and instrument) | 5,714,943 | 44,231,852 |
| | Total | 5,714,943 | 44,231,852 |

| 19.4 | Materials consumed (including consumables) | % of Total consumption | | Value (₹) | |
|------|--|------------------------|-------------|----------------------|----------------------|
| | | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| | Indigenous* | 100% | 100% | 1,202,956,418 | 1,185,012,346 |
| | Imported | - | - | - | - |
| | Total | 100% | 100% | 1,202,956,418 | 1,185,012,346 |



Escorts Heart Institute and Research Centre Limited
Notes to financial statements for the year ended March 31, 2014

* Including consumables of ₹ 59,598,576 (Previous year ₹ 59,244,035) debited to other expenses.

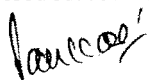
Note: Material consumption consists of items of various nature and specifications and includes medical consumables, pharmaceuticals etc. Hence, it is not practicable to furnish the item wise details.

20. Previous year Figures

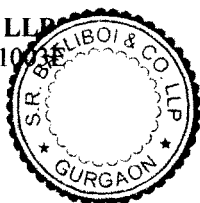
Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For S.R. Batliboi & Co. LLP
Firm Registration No. 301003E
Chartered Accountants




per Pankaj Chadha
Partner
Membership No: 91813



For and on behalf of the Board of Directors of
Escorts Heart Institute and Research Centre Limited



Sunil Kapoor
Whole-time Director



Sandeep Puri
Director

Place: Gurgaon
Date: May 29, 2014

Place: New Delhi
Date: May 29, 2014