



**INDEPENDENT AUDITOR'S REPORT**  
**To the Members of Western Hospitals Corporation Private Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Western Hospitals Corporation Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

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





We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

#### **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 Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

#### **Report on other Legal and Regulatory Requirements.**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (18 of 2013), we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of 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 by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Financial Statements comply with Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representation received from the Directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a Director in terms of Section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) the Company does not have any pending litigations which would impact its financial position.
  - ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for Karra & co.,

Chartered Accountants

Firm Registration Number: 001749S

*K. Sathiyarayanan*

K.Sathiyarayanan

Partner

Membership Number: 210737

Place of Signature : Chennai

Date : 28<sup>th</sup> May 2015

K. SATHIYANARAYANAN

Mem. No. 210737

Partner: KARRA & CO.

Chartered Accountants

"Anugraha"

28, Murray's Gate Road.

Alwarpet, Chennai - 600 018.

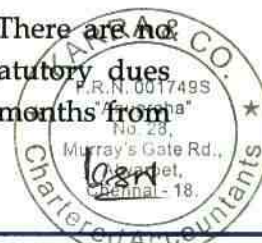




**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 1 under Report on other legal and regular requirements of the Independent Auditor's Report to the Members of **Western Hospitals Corporation Private Limited** for the year ended 31st March 2015. We report as required under paragraph 3 and 4 of the order that:

- i) (a) & (b) These clauses are not applicable since the Company do not have fixed assets in its books of accounts and hence commenting on whether the Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets do not arise.
- ii) (a), (b) & (c) These clauses are not applicable since there were no inventories in the books of accounts of the Company.
- iii) The Company has granted loans unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013.  
  
(a) & (b) The Company has received the principal amount and interest at regular intervals and hence disclosure of whether reasonable steps were taken by the Company for recovery of the principal and interest regarding the overdue amount is not applicable to the Company.
- iv) In our opinion, the Company has 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 sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal control system.
- v) According to the information and explanation given to us, the Company has not accepted any deposits from the public under the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India are not applicable.
- vi) The maintenance of cost records has not been specified by Central Government hence this clause is not applicable.
- vii) (a) According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues applicable to the Company including provident fund, employees' state insurance, income-tax, cess and other statutory dues with the appropriate authorities during the financial year ended 31st March 2015. There are no undisputed amounts payable in respect of income tax, cess and other statutory dues which are outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.







- (b) There are no dues in respect of income tax, service tax, cess and other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (c) There is no requirement for the company to transfer amount to Investor Educational and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956).
- viii) There were accumulated losses as at the end of the financial year and it is less than fifty percent of the networth of the company. The company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- ix) There were no borrowings from the banks, financial institutions or from the debenture holders. Hence the question of disclosure of Company defaulting the repayment of dues to banks or financial institutions or debenture holders and disclosure of period and amount of default do not arise.
- x) The Company has not given any guarantee for loans taken by others from bank or financial institutions and hence the disclosure of the terms and conditions which are prejudicial to the interest of the company is not applicable.
- xi) The Company has not obtained any term loans from any banks. Hence the question of application of the term loan for the purpose for which it was obtained does not arise.
- xii) To the best of our knowledge and belief and according to the information and explanation given to us no fraud on or by the Company has been noticed or reported during the period under Audit. Hence disclosure of the nature and the amount involved in the fraud is not applicable.

for Karra & co.,

Chartered Accountants

Firm Registration Number: 001749S

*K. Sathiyarayan*

K. Sathiyarayan

Partner

Membership Number: 210737

Place of Signature : Chennai

Date: 28<sup>th</sup> May 2015

K. SATHIYANARAYANAN

Mem. No. 210737

Partner: KARRA & CO.

Chartered Accountants

"Anugraha"

28, Murray's Gate Road,  
Alwarpet, Chennai - 600 018.



**Western Hospitals Corporation Private Limited**
**Assessment Year 2015-16**
**Year Ended 31.03.2015**
**Provision for Tax Workings**

Particulars	Amount	Rs.	Amount	Rs.
<b>I. Profits and Gains of Business or Profession</b>				
Net Profit as per P&L a/c			11,958,745	
Add: Inadmissibles: Administrative expenses since business is not yet commenced			429,326	
			12,388,071	
Less: Admissibles/Not taxable under this head				
Interest Income on FD & other advances	9,808,183			
Dividend Received	2,579,888		12,388,071	
Business Income			-	
<b>III. Income From Other Sources</b>				
Dividend from Mutual Fund Units	2,579,888			
Less: Exempt u/s 10(35)	(2,579,888)		-	
<b>Interest income (FD &amp; Other advances)</b>	9,808,183		9,808,183	
<b>Disallowance u/s 14A(based on provision for tax workings provided to us)</b>			-	
			9,808,183	
<b>Gross Total Income</b>			9,808,183	
<b>Less: Deduction u/c VIA</b>			-	
Total Income			9,808,183	
Total Income Rounded off to			9,808,180	
Tax on Income under normal Provisions	2,942,450			
Tax amount	2,942,450			
Education Cess @ 3%	88,274			
<b>Tax payable</b>			3,030,724	
<b>Less: TDS on Fixed Deposits (as per Trial balance)</b>	980,818			
<b>Assessed Tax</b>			2,049,906	
<b>Less: Advance Tax paid</b>	913,351			
Income tax payable			1,136,555	
234 B Interest	22,731			
234 C Interest	94,387			
			117,118	
<b>Tax &amp; Interest payable as per provision of income tax</b>			1,253,672	
provision to be made in accounts			3,030,724	
Rounded off			3,030,720	
<b>Total Provision to be made in the Profit and Loss Account</b>			3,030,720	

**Note**
**Details of Long Term Capital Loss Carried forward**

B. Long Term Capital Loss (carried forward to AY 2016-17) - Refer working sheet	
Long Term Capital Loss	28,126,978

*Rishabh*
*Sankar*



## 1 CORPORATE INFORMATION

The Company was incorporated on 16 October 2006. The Company is yet to receive the necessary approvals and clearances from the authorities for setting up of Super-Specialty Hospitals and is yet to commence commercial operations.

In view of an opinion issued by the Expert Advisory Committee of the Institute of Chartered Accountants of India, which required charging of expenses incurred that are not eligible for adjustment to assets before commencement of operations to the Statement of Profit and Loss in the period in which such expenses arise, the Management assessed the expenditure incurred during construction pending capitalisation incurred for the ongoing projects in the previous year and decided to prepare a Statement of Profit and Loss. Accordingly, the first Statement of Profit and Loss of the Company was prepared for the year 1 April 2009 to 31 March 2010.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of Accounting

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### 2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known or materialise.

### 2.3 Inventories

Inventories are valued at cost (on FIFO basis) after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

### 2.4 Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### 2.5 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### 2.6 Depreciation and Amortisation

Depreciation on fixed assets is provided on the straight-line method over the useful lives of assets as per the Schedule II of the Companies Act, 2013. Depreciation for the assets purchased/ sold during the year is proportionately charged. Intangible assets (computer software) are amortized over a period of 3 years.

### 2.7 Revenue Recognition

Dividend income is recognized as and when right to receive the dividend is established. Interest income is recognized on time proportion basis.

### 2.8 Tangible Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation/amortization. Cost include all expenses incurred to bring the assets to its present location and condition. None of the fixed assets have been revalued during the year.

#### Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

*Rishabh Kumar*

*Sahil Kumar*

**2.9 Foreign Currency Transactions**

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transactions. All monetary assets and monetary liabilities in foreign currencies are translated at the relevant rates of exchange prevailing at the year end. Exchange differences arising on actual payments/realization and year end restatements are dealt with in the Statement of Profit and Loss.

**2.10 Investments**

Long term investments are carried at cost. Diminution in the value of investments, other than temporary, is provided for. Unquoted current investments comprising of units of mutual funds are stated at Cost or Net Asset Value (NAV), whichever is lower.

**2.11 Taxation**

Current tax is the amount of tax payable on the taxable income for the year and determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the difference between the taxable and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only to the extent that there is virtual certainty that sufficient future taxable profits will be available to realize such assets. Other deferred tax assets are recognized if there is reasonable certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset, in accordance with the provisions contained in the Guidance Note issued by the Institute of Chartered Accountants of India, 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 same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**2.12 Earnings per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**2.13 Impairment of assets**

The carrying values of assets at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

**2.14 Provisions and Contingencies**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

*R. Krishnakumar*

*S. Subramanian*



**Western Hospitals Corporation Private Limited**  
**Balance Sheet as at 31 March 2015**

Particulars	Note	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	180,000,000	180,000,000
Reserves and Surplus	4	(16,671,305)	(25,599,331)
		<b>163,328,695</b>	<b>154,400,670</b>
<b>Current Liabilities</b>			
Other Current Liabilities	5	945,491	28,090
Short Term Provisions	6	1,814,141	1,027,310
		<b>2,759,632</b>	<b>1,055,400</b>
<b>Total</b>		<b>166,088,327</b>	<b>155,456,070</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Current Investments	7	38,175,171	42,595,283
Cash and Cash Equivalents	8	125,331,527	108,859,453
Other Current Assets	9	2,581,629	4,001,334
		<b>166,088,327</b>	<b>155,456,070</b>

See accompanying notes forming part of the financial statements

12-17

In terms of our report attached

For and on behalf of the Board of Directors

**For Karra & Co.,**  
Chartered Accountants  
Firm Registration No. 001749S

*K. Sathyan*

**K. SATHIYANARAYANAN**  
Partner  
Mem.No. 210737

Place : Chennai  
Date : 28.05.2015

**K. SATHIYANARAYANAN**  
Mem. No. 210737  
Partner: KARRA & CO.  
Chartered Accountants  
"Anugraha"  
28, Murray's Gate Road,  
Alwarpet, Chennai - 600 018.

*R. Krishnakumar*

Director

*S. Sathish Kumar*

Director



**Western Hospitals Corporation Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2015**

Particulars	Note	For Year ended 31 March 2015 Rs.	For Year ended 31 March 2014 Rs.
<b>Income</b>			
Other Income	10	12,388,071	11,610,636
<b>Total</b>		<u>12,388,071</u>	<u>11,610,636</u>
<b>Expenses</b>			
Other Expenses	11	429,326	638,959
<b>Total</b>		<u>429,326</u>	<u>638,959</u>
<b>Profit / (Loss) before Tax</b>		<b>11,958,745</b>	<b>10,971,677</b>
<b>Less: Tax Expense</b>	14		
Current tax		3,030,720	3,053,731
<b>Total</b>		<u>3,030,720</u>	<u>3,053,731</u>
<b>Profit / (Loss) after Tax</b>		<b>8,928,025</b>	<b>7,917,946</b>
<b>Earnings per share</b>			
Basic and Diluted (in Rs.)	16	<b>0.50</b>	<b>0.44</b>

See accompanying notes forming part of the financial statements

12-17

In terms of our report attached

For and on behalf of the Board of Directors

**For Karra & Co.,**  
Chartered Accountants

*K. Sathyan*

**K.Sathiyarayanan**  
Partner  
Mem.No. 210737

**K. SATHIYANARAYANAN**  
Mem. No. 210737  
Partner: KARRA & CO.  
Chartered Accountants  
"Anugraha"  
28, Murray's Gate Road,  
Alwarpet, Chennai - 600 018.

*R. Krishnakumar*

Director

*S. Sathyan*

Director

Place : Chennai  
Date : 28.05.2015





**Western Hospitals Corporation Private Limited**  
**Cash Flow Statement for the year ended 31 March 2015**

Particulars	For the Year Ended 31 March 2015 Rs.	For the Year Ended 31 March 2014 Rs.
<b>A. Cash flow from operating activities</b>		
Profit before tax	8,928,025	10,971,677
Adjustments for:		
Interest income	(9,808,183)	(9,603,548)
Dividend income from Current Investments	(2,579,888)	(2,007,088)
Operating (Loss) before changes in operating assets and liabilities	(3,460,046)	(638,959)
Adjustments for Changes in operating assets and liabilities		
Long term loans and advances	-	5,000,000
Other current Assets	1,419,705	(2,140,169)
Short Term Provisions	786,831	-
Other current liabilities	917,401	(70,421)
Cash used in Operations	(336,109)	2,150,451
Net income tax (paid) / refunds		(4,512,466)
<b>Net Cash Flow Used in Operations</b>	<b>(336,109)</b>	<b>(2,362,015)</b>
<b>B. Cash flow from investing activities</b>		
Interest received	9,808,183	9,603,548
Dividend Income from Current Investments	2,579,888	2,007,088
Bank Deposits having original maturity of more than 3 months (Note 8)	45,374,048	(8,384,683)
Proceeds from redemption of investment in mutual funds	4,420,112	-
<b>Net cash flow from investing activities</b>	<b>57,762,119</b>	<b>3,225,952</b>
<b>Net cash flows during the year (A+B)</b>	<b>57,426,010</b>	<b>863,937</b>
Opening balance of Cash and cash equivalents	42,360,601	41,496,664
Closing balance of Cash and cash equivalents	99,786,611	42,360,601
Net increase in cash and cash equivalents	<b>57,426,010</b>	<b>863,937</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b>		
Cash and Cash Equivalents as per Balance Sheet (Refer to Note 8)	125,331,527	108,859,453
Less: Bank Deposits having original maturity of more than 3 months (Note 8)	(63,720,086)	(109,094,134)
Add: Current Investments considered as part of cash and cash equivalents (as defined in AS 3 Cash Flow Statements - Refer to Note 7)	38,175,171	42,595,283
<b>Cash and Cash Equivalents at the end of the year *</b>	<b>99,786,611</b>	<b>42,360,601</b>
* Comprises		
Cash on hand	17,876	24,611
Balances with banks		
In current accounts	61,593,565	(259,292)
Current investments considered as part of Cash and cash equivalents (Refer to Note 7)	38,175,171	42,595,283
<b>Total</b>	<b>99,786,611</b>	<b>42,360,601</b>

See accompanying notes forming part of the financial statements

12-17

In terms of our report attached  
For Karra & Co.,  
Chartered Accountants

For and on behalf of the Board of Directors

*K. Sathyan*  
**K. SATHIYANARAYANAN**  
Mem. No. 210737  
Partner: KARRA & CO.  
Chartered Accountants  
"Anugraha"  
28, Murray's Gate Road,  
Alwarpet, Chennai - 600 018.

**K.Sathiyarayanan**  
Partner  
Mem.No.210737

Place : Chennai  
Date : 28.05.2015

*Rishikumar*  
**Director**

*Srinivasan*  
**Director**



**Western Hospitals Corporation Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2015**

Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
<b>3 SHARE CAPITAL</b>		
<b>Authorised</b>		
50,000,000 (Previous Year : 50,000,000) equity shares of Rs.10 each	500,000,000	500,000,000
<b>Issued, Subscribed &amp; Paid-up</b>		
18,000,000 equity (Previous Year : 18,000,000) shares of Rs 10 each	180,000,000	180,000,000
<b>Total</b>	<b>180,000,000</b>	<b>180,000,000</b>

**3.1 Changes in number of issued equity share shares**

There has been no movement in the number of equity shares outstanding at the beginning and end of the year.

**3.2 Shares held by the Holding Company**

As at 31 March 2015, the entire paid-up share capital of the Company is held by Apollo Hospitals Enterprise Limited, the Holding Company.

**3.3 Details of Shareholders holding more than 5% Shares in the Company**

As at 31 March 2015, the 100% of share capital of the Company comprising 18,000,000 shares is held by Apollo Hospitals Enterprise Limited.

**3.4 Disclosure of Rights**

The Company has only one class of equity shares having a par value of Rs. 10. Each holder is entitled to one vote per equity share.

Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
<b>4 RESERVES AND SURPLUS</b>		
<b>Surplus/(Deficit) in Statement of Profit and Loss</b>		
Opening balance	(25,599,331)	(33,517,277)
Profit/(Loss) For the year	8,928,025	7,917,946
<b>Closing balance</b>	<b>(16,671,305)</b>	<b>(25,599,331)</b>

Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
<b>5 OTHER CURRENT LIABILITIES</b>		
Statutory remittances - Tax deducted at source	32,140	28,090
Short Term Loans and Advances	913,351	-
<b>Total</b>	<b>945,491</b>	<b>28,090</b>

*R. Krishnakumar*

*S. Srinivasan*



Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
<b>6 SHORT TERM PROVISION</b>		
Provision for income tax [Net of Advance tax paid & Tds Receivable Rs.28,49,008/- (Previous year Rs. 774,500)]	1,527,831	774,500
Outstanding expenses	33,500	-
Audit Fees Payable	252,810	252,810
<b>Total</b>	<b>1,814,141</b>	<b>1,027,310</b>

Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
<b>7 CURRENT INVESTMENTS</b>		
Unquoted Investments (valued at lower of cost and fair value)		
Investment in Mutual Funds		
Kotak Mutual Fund - Low Duration Fund Standard Weekly Dividend Regular Plan 38,137.034 Units, (Previous Year 42,552.730 Units @ 1001) @ Rs.1,001/- each	38,175,171	42,595,283
<b>Total</b>	<b>38,175,171</b>	<b>42,595,283</b>
Note: Aggregate Value of Current Investments		
Cost	38,175,171	42,595,283
Net asset value	38,728,494	43,098,047

Current investments are in the nature of "Cash and cash equivalents" (as defined in AS 3 Cash Flow Statements), and are considered as part of Cash and cash equivalents in the Cash Flow Statement.

Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
<b>8 CASH AND CASH EQUIVALENTS</b>		
Cash on hand	17,876	24,611
Balances with banks		
(i) In current accounts	61,593,565	(259,292)
(ii) In deposits accounts, with original maturity greater than 3 months	63,720,086	109,094,134
<b>Total</b>	<b>125,331,527</b>	<b>108,859,453</b>
Notes:		
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statement are:	61,611,441	(234,681)

Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
<b>9 OTHER CURRENT ASSETS</b>		
Interest accrued on deposits	699,960	2,119,665
Refund due - Income Tax - AY 2012-13	1,881,669	1,881,669
<b>Total</b>	<b>2,581,629</b>	<b>4,001,334</b>

Rishabh Kumar

Sushil Kumar

**Western Hospitals Corporation Private Limited**

**Notes forming part of the financial statements for the year ended 31 March 2015**

Particulars	For the year ended	For the year ended
	31 March 2015 Rs.	31 March 2014 Rs.
<b>10 OTHER INCOME</b>		
Interest Income	9,808,183	9,603,548
Dividend Income from Current Investments	2,579,888	2,007,088
<b>Total</b>	<b>12,388,071</b>	<b>11,610,636</b>

Particulars	For the year ended	For the year ended
	31 March 2015 Rs.	31 March 2014 Rs.
<b>11 OTHER EXPENSES</b>		
Travelling expenses	26,100	61,193
Rates and Taxes	35,941	232,024
Conveyance	42,000	24,500
Office Maintenance	3,600	16,867
Professional Charges	40,785	23,475
Statutory Audit Fees	280,900	280,900
<b>Total</b>	<b>429,326</b>	<b>638,959</b>

*R. Krishnakumar*

*S. Subramanian*



**Western Hospitals Corporation Private Limited****Notes forming part of the financial statements for the year ended 31 March 2015****12 COMMITMENTS AND CONTINGENCIES**

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) – Rs. Nil (Previous Year Rs. Nil).
- (b) Claims against the Company Not acknowledged as Debts – Rs. Nil (Previous Year Rs. Nil).

**13 MICRO, SMALL AND MEDIUM ENTERPRISES**

As at 31 March 2015 and 31 March 2014, there are no amounts due to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company. This has been relied upon by the auditors.

**14 TAXATION****(a) Deferred Tax**

No deferred tax has been recognized on grounds of prudence / virtual certainty requirements.

**15 RELATED PARTY TRANSACTIONS****15.1 Names of Related Parties and Nature of Relationship**

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Ultimate holding company	Apollo Hospitals Enterprise Limited	Apollo Hospitals Enterprise Limited
Enterprise under common control	Apollo Health and Lifestyle Limited	Apollo Health and Lifestyle Limited
	Indraprastha Medical Corporation Limited	Indraprastha Medical Corporation Limited
	Apollo Rajshree Hospitals Private Ltd., Indore	-
Key management personnel	1. Dr Prathap C. Reddy # 2. Mr. R. Krishnakumar, CFO * 3. Mr. S. M. Krishnan, CS *	Dr Prathap C. Reddy
Entities over which key management personnel exercise significant influence	Indian Hospital Corporation Limited	Indian Hospital Corporation Limited
	Apollo Mumbai Hospital Limited	Apollo Mumbai Hospital Limited

# - Resigned on 06-10-2014

\* - Appointed on 01.03.2015

Related party relationships are as identified by the Management and relied upon by auditors.

*R. Krishnakumar*

*S. Krishnan*

**Western Hospitals Corporation Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2015**

**15.2 Transactions with the Related Parties**

Transactions with related party	For the year ended 31 March 2015 Rs.	For the year ended 31 March 2014 Rs.
<i>Advances paid and recovered</i>		
Apollo Hospitals Enterprises Limited	913,351	5,667,662
Apollo Rajshree Hospitals P Ltd., Indore	100,000,000	-

Outstanding Balances	For the year ended 31 March 2015 Rs.	As at 31 March 2014 Rs.
<i>Amounts Payable</i>		
Apollo Hospitals Enterprises Limited	913,351	-

**16 EARNINGS PER SHARE**

Particulars	For the year ended 31 March 2015 Rs.	For the Year Ended 31 March 2014 Rs.
Profit / (Loss) After Tax (Rs.)	8,928,025	7,917,946
Weighted Average No. of Equity Shares (Units)	18,000,000	18,000,000
Earnings per Share (Basic & Diluted) - in Rs.	0.50	0.44
Face Value per Share - in Rs	10.00	10.00

**17 PREVIOUS YEAR FIGURES**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond

In terms of our report attached

For and on behalf of the Board of Directors

**For Karra & Co.,**

Chartered Accountants

*K. Sathyan*

**K. SATHIYANARAYANAN**

Partner

Mem.No. 210737

Place : Chennai

Date : 28.05.2015

*Rishabh*

**K. SATHIYANARAYANAN**

Director

Mem. No. 210737

Partner: KARRA & CO.

Chartered Accountants

"Anugraha"

28, Murray's Gate Road,  
 Alwarpet, Chennai - 600 018.

*S. Sathyan*

Director

