

Vinay & Keshava LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IMPERIAL HOSPITAL & RESEARCH CENTRE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **IMPERIAL HOSPITAL & RESEARCH CENTRE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 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 Standards referred to in section 133 of the Companies Act, 2013 ("the Act"). 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 standalone 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.



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

Emphasis of Matters

We draw attention to note 37 to the financial statements relating to the proceedings initiated against the company by Government of Karnataka. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion, the Company has adequate internal financial controls over financial reporting of the Company and the operating effectiveness of such controls.

For VINAY & KESHAVA LLP
Chartered Accountants


CA M.S.Keshava
Designated Partner
Membership No: 201113
FRN: 0055865



Place: Bangalore
Date: 19.05.2015

ANNEXURE TO THE AUDITOR'S REPORT

The Annexure Referred to in Paragraph 5.1 of the Auditor's report to the Members of IMPERIAL HOSPITAL AND RESEARCH CENTRE LIMITED, for the year ended 31st March 2015. We report as required under paragraph 3 and 4 of that order:

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:


1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The company has a regular program of physical verification of its fixed assets, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, during the current year no Physical verification of Fixed Assets has taken place.
2. The company is a service company primarily rendering medical / hospital services. The inventory carried, being in the nature of medical consumables, utilities, surgical consumables, patient implants, etc held by the company is for the use in the delivery of these services.
 - i. The inventories have been physically verified during the year by the management at reasonable intervals.
 - ii. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - iii. In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013
4. In our opinion and according to the information and explanations given to us and having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of Fixed Assets, stores and medicines and for sale of goods and services. During the course of our audit, we have not observed any major weakness in the internal control system followed by the company



5. The Company has not accepted any deposits from the public. Therefore, the directives issued by RBI and the provision of Sec 73 to Sec 76 or any other provisions of the Companies Act, 2013 and the rules framed there under do not apply. Accordingly, paragraph 4(vi) of the Order is not applicable.
6. According to the information and explanations given to us the Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the services rendered by the Company. Accordingly, paragraph 4 (viii) of the Order is not applicable.
7. (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues with appropriate authorities To the best of our knowledge and according to the information and explanations given to us, there are no arrears of outstanding statutory dues as at 31st March 2015 for a period of more than six months from the date they became payable. To the best of our knowledge and belief and according to the information and explanations given to us, excise duty is not applicable to this Company.
8. In our opinion, the accumulated losses of the company are more than fifty percent of its net worth as at 31st March 2015. The company has not incurred any cash losses during the financial year and also not in the previous financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any dues to the financial institutions and banks.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly, paragraph 4(xv) of the Order is not applicable.
11. In our opinion and according to the information and explanations given to us, the Company has availed term loans and the said term loans have been used for the purpose for which the term loans have been obtained.
12. During the course of our examination of the books of accounts carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For VINAY & KESHAVA LLP
Chartered Accountants


CA M.S. Keshava
Designated Partner

Membership No: 201113

FRN: 0055865



Place: Bangalore
Date: 19.05.2015

IMPERIAL HOSPITAL & RESEARCH CENTRE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(Amount in Rs.)

Particulars	31.03.2015	31.03.2014
A Cash Flow from Operating Activities		
Net Profit/Loss Before Tax and Extraordinary Items	72,090,153	74,954,754
Adjustment for :		
a. Depreciation	126,084,974	93,162,552
b. Interest	160,102,678	156,797,826
c. Preliminary Expenses Written-Off	-	1,158,485
Operating Profit/Loss before Working Capital changes	358,277,806	326,073,618
Adjustment for :		
Loans and Advances and Other Assets	2,799,351	(47,412,975)
Liabilities and Provisions	78,598,556	98,569,389
Trade Receivables	(36,560,134)	(5,802,123)
Cash generated from/used in Operating Activities	403,115,580	371,427,909
B Cash Flow from Investing Activities		
a. Fixed Assets	(96,979,580)	(327,034,647)
b. Fixed Assets - WIP	91,084	156,622,455
Net Cash from/used in Investing Activities	(96,888,496)	(170,412,192)
C Cash Flow from Financing Activities		
a. Proceeds from Long Term Borrowings	(116,434,791)	(61,129,660)
b. Interest Paid	(160,102,679)	(156,797,826)
Cashflow from Financing Activities	(276,537,470)	(217,927,487)
Net increase/decrease in Cash & Cash Equivalents	29,689,614	(16,911,769)
Add: Opening Cash & Cash Equivalent	25,709,568	42,621,337
Closing Cash & Cash Equivalent	55,399,181	25,709,568
Break up for Closing Cash & Cash Equivalents		
Cash on Hand	2,477,018	3,735,472
Cash at Bank	52,922,163	21,974,096
Total	55,399,181	25,709,568

for and on behalf of the Board

DIRECTOR

CHIEF FINANCIAL OFFICER

Place: Bangalore

Date :

DIRECTOR

COMPANY SECRETARY

As per Our Report annexed

For VINAY & KESHAVA LLP
CHARTERED ACCOUNTANTS

Partner

CA M.S.Keshava

Membership No : 201113

Firm Registration No. 005586S



IMPERIAL HOSPITAL & RESEARCH CENTRE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2015

(Amount in Rs.)

Particulars	Note No.	Figures as at the end of Current Reporting Period (31.03.2015)	Figures as at the end of Current Reporting Period (31.03.2014)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	3	299,450,000	299,450,000
(b) Reserves and Surplus	4	169,414,517	135,033,560
(c) Money Received Against Share Warrants		-	-
2 Share application money pending allotment			
3 Non-Current Liabilities			
(a) Long-Term Borrowings	5	897,482,002	1,013,916,793
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	6	66,648,161	44,301,985
(d) Long-Term Provisions	7	14,556,400	12,819,230
4 Current liabilities			
(a) Short-Term Borrowings	8	184,186,617	148,305,607
(b) Trade Payables	9	607,410,042	577,608,057
(c) Other Current Liabilities	10	236,684,217	250,095,326
(d) Short-Term Provisions	11	5,193,097	4,439,210
TOTAL		2,481,025,053	2,485,969,768
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	12	1,739,235,339	1,780,467,304
(ii) Intangible Assets		207,501	1,921,440
(iii) Capital Work-in-Progress		1,608,916	1,700,000
(iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (net)	13	94,043,431	119,401,553
(d) Long-Term Loans and Advances	14	117,006,280	107,740,361
(e) Other Non-Current Assets		-	-
2 Current assets			
(a) Current Investments		-	-
(b) Inventories	15	54,833,460	50,635,050
(c) Trade Receivables	16	367,823,502	331,263,368
(d) Cash and Bank Balances	17	64,740,197	52,892,502
(e) Short-Term Loans and Advances	18	7,117,424	14,127,679
(f) Other Current Assets	19	34,409,003	25,820,511
TOTAL		2,481,025,053	2,485,969,768

Notes 3 to 19 and notes to accounts form part of this Balance Sheet for and on behalf of the Board

As per Our Report annexed

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

For VINAY & KESHAVA LLP
CHARTERED ACCOUNTANTS

Partner

CA M.S.Keshava

Membership No : 201113

Firm Registration No. 005586S



Place: Bangalore

Date :

IMPERIAL HOSPITAL & RESEARCH CENTRE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

Particulars		Note No	Figures for the Current Reporting Period (31.03.2015)	Figures for the Current Reporting Period (31.03.2014)
I	Revenue From Operations	20	1,644,913,127	1,448,046,555
II	Other Income	21	26,983,723	21,308,154
III	Total Revenue (I + II)		1,671,896,850	1,469,354,709
IV	Expenses:			
	Purchases of Medical Consumables and Drugs	22	492,284,336	443,402,941
	Changes in Inventories Medical Consumables and Drugs	23	(4,041,724)	(2,107,971)
	Employee Benefits Expense	24	276,149,849	259,722,319
	Finance Costs	25	160,102,678	156,797,826
	Depreciation and Amortization Expense	26	126,084,974	94,321,038
	Other Expenses	27	549,226,583	442,263,802
	Total Expenses		1,599,806,697	1,394,399,955
V	Profit before exceptional and extraordinary items and tax (III-IV)		72,090,153	74,954,754
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		72,090,153	74,954,754
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII- VIII)		72,090,153	74,954,754
X	Tax expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		(25,358,119)	(23,282,186)
XI	Profit (Loss) for the period from continuing operations (IX-X)		46,732,034	51,672,568
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		46,732,034	51,672,568
XVI	Earnings per equity share:			
	(1) Basic		1.56	1.73
	(2) Diluted		-	-

Notes 20 to 27 and Notes to Accounts form part of this Profit & Loss Account

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

For VINAY & KESHAVA LLP
Chartered Accountants

Partner

CA M.S.Keshava

Membership No : 201113

Firm Registration No. 005586S



Place: Bangalore

Date :

IMPERIAL HOSPITAL & RESEARCH CENTRE LIMITED

Note 3 - Share Capital

(Amount in Rs)

Particulars	March 31, 2015		March 31, 2014	
	Number	Amount	Number	Amount
Share Capital				
Authorised				
3,50,00,000 Equity Shares of Rs. 10/- each	35,000,000		35,000,000	350,000,000
Issued				
2,99,45,000 Equity Shares of Rs. 10/- each	29,945,000	299,450,000	29,945,000	299,450,000
Subscribed and Paid up				
2,99,45,000 Equity Shares of Rs. 10/- each fully paid up	29,945,000	299,450,000	29,945,000	299,450,000
		299,450,000		299,450,000

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

The reconciliation of the number of share outstanding and the amount of share capital as at March 31, 2015 and March 31, 2014 is set out below

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	29,945,000	299,450,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	29,945,000	299,450,000

Details of Shareholders holding more than 5% equity share as on 31st March 2015

Name of Shareholder	March 31, 2015		March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Apollo Hospitals Entrprise Limited	26,950,496	90.00%	25,680,998	85.76%
Dr. Viqar Syed	1,497,250	5.00%	1,497,250	5.00%
Shri..Ziaulla Sheriff	1,497,250	5.00%	1,497,250	5.00%
	29,944,996		28,675,498	

IMPERIAL HOSPITAL & RESEARCH CENTRE LIMITED

The Present Share Holding Pattern as at 31.03.2015 is as follows -

SIN o	Name of Share Holders	Address	No. of Shares as on 31/03/15	Price Per Share	Amount in Rs. As on 31/03/15	%	No. of Shares as on 31/03/14	Price Per Share	Amount in Rs. As on 31/03/14	%
1	DR.A.M.Nisar Syed	D77, Golden Enclave, Airport Road, Bangalore - 560 017	-	10	-	0.00%	634,750	10	6,347,500	2.12%
2	Dr.Khaltija Syed	D77, Golden Enclave, Airport Road, Bangalore - 560 017	-	10	-	0.00%	634,750	10	6,347,500	2.12%
3	Dr.Viqar Syed	D77, Golden Enclave, Airport Road, Bangalore - 560 017	1,497,250	10	14,972,500	5.0%	1,497,250	10	14,972,500	5.0%
			1,497,250		14,972,500	5.00%	2,766,750		27,667,500	9.24%
4	Shri Ziaulla Sheriff	Al-Barka, Golden Enclave, Airport Road, Bangalore - 560 017	1,497,250	10	14,972,500	5.00%	1,497,250	10	14,972,500	5.00%
			1,497,250		14,972,500	5.00%	1,497,250		14,972,500	5.00%
5	Apollo Hospitals Enterprises Limited	No.19, Bishop Gardens Raja Annamallaipuram, Chennai - 600 028.	26,950,496	10	269,504,960	90.00%	25,680,998	10	256,809,980	85.76%
			26,950,496		269,504,960	90.00%	25,680,998		256,809,980	85.76%
6	Smt. Suneeta Reddy	# 5, Subba Rao Avenue, II Street, Nungambakkam, Chennai - 60006	1	10	10	0.00%	1	10	10	0.00%
7	Smt. Sangita Reddy	# 8-2-674/B212, Road No. 13 Banjara Hills, Hyderabad - 500034	1	10	10	0.00%	1	10	10	0.00%
8	Shri. Prathap Chandra Reddy	# 19, Bishop Garden, Raja Annamalaipuram, Chennai, 600028	1	10	10	0.00%				
9	Smt. Preetha Reddy	# 5, Subba Rao Avenue, II Street, Nungambakkam, Chennai - 60006	1	10	10	0.00%				
	Total		29,945,000		299,450,000	100%	29,945,000		299,450,000	100%

IMPERIAL HOSPITAL & RESEARCH CENTRE LIMITED

Note 4 - Reserves & Surplus

(Amount in Rs.)

Particulars	31st March 2015	31st March 2014
Reserves & Surplus		
A. Securities Premium Account		
Opening Balance	199,000,000	199,000,000
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	199,000,000	199,000,000
B. Revaluation Reserve		
Opening Balance	199,000,000	199,000,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	199,000,000	199,000,000
C. Capital Reserve		
Opening Balance	-	-
(+) Current Year Transfer	1,489,433	-
(-) Written Back in Current Year	-	-
Closing Balance	1,489,433	-
D. Surplus		
Opening balance	(262,966,440)	(314,639,008)
(+) Net Profit/(Net Loss) For the current year	46,732,034	51,672,568
(-) Depreciation	(13,840,510)	-
Closing Balance	(230,074,916)	(262,966,440)
Total	169,414,517	135,033,560

As per the new Companies Act 2013, additional depreciation charged on Opening Balance of Fixed Assets is adjusted against the Opening Balance of Reserve

Note 5 - Long Term Borrowings

	31st March 2015	31st March 2014
Secured		
From Unscheduled Banks		
(i) Yes Bank - Bangalore - Term Loan 2	19,000,000	20,000,000
(ii) Yes Bank - Bangalore - Term Loan 3	126,290,476	94,537,343
(iii) Indus Ind Bank Ltd - Chennai	278,191,526	383,230,683
(iv) HDFC Bank Ltd - Chennai	474,000,000	500,000,000
	897,482,002	997,768,026
Unsecured		
Apollo Hospitals Enterprise Limited	-	16,148,767
Total	897,482,002	1,013,916,793

(i) Yes Bank - Bangalore - Term Loan 2

Term of Repayment

Tenor 130 months, Repayment in 36 quarterly installments starting from June 2015.

Security

First charge on immovable fixed assets of borrower. Exclusive First charge on movable fixed assets (present and future not exclusive charged to any other lender) of borrower. Exclusive charge on equipments purchased under YBL Term Loan. Second Charge on current assets (present and future) of borrower. Exclusive charge on equipments purchased under YBL Term Loan

(ii) Yes Bank - Bangalore - Term Loan 3**Term of Repayment**

Tenor 131 months, Repayment in 36 quarterly installments starting from June 2015.

Security

First charge on immovable fixed assets of borrower. Exclusive First charge on movable fixed assets (present and future not exclusive charged to any other lender) of borrower. Exclusive charge on equipments purchased under YBL Term Loan. Second Charge on current assets (present and future) of borrower. Exclusive charge on equipments purchased under YBL Term Loan

(iii) Indus Ind Bank Ltd - Chennai**Term of Repayment**

Repayment in 20 quarterly installment. FY15 Rs. 98.50 million FY16 Rs. 104.36 million, FY 17 Rs. 115.90 million, FY18 Rs. 102.56 million, FY 18 Rs. 60.4 million

Security

All present and future of the movable and immovable properties of the borrower - First pari-passu charge on all the movable fixed assets of the borrower (present and future) and Second pari-passu charge on all the current assets of the borrower both present and future. All present and future book debts. All present and future stock in trade.

(iv) HDFC Bank Ltd - Chennai**Term of Repayment**

Tenor is 9 years, including moratorium period of 1 year and repayment of 8 years. Repayment in 32 quarterly installment immediately after a moratorium of 1 year from the date of first drawdown. First installment will be paid at the end 15 months from date of drawdown/from June 2015

Security

First paripassu charge on movable and immovable fixed assets of the company

Note 6 - Other Long Term Liabilities

(Amount in Rs.)

Particulars	31st March 2015	31st March 2014
Rent Deposit	700,000	700,000
Creditors for Capital Goods	65,948,161	43,601,985
Total	66,648,161	44,301,985

Note 7 - Long Term Provisions

Particulars	31st March 2015	31st March 2014
Provision for employee benefits		
Gratuity	9,715,939	7,758,279
Leave Encashment	4,840,461	5,060,951
Total	14,556,400	12,819,230

Note 8 - Short Term Borrowings

(Amount in Rs.)

Particulars	31st March 2015	31st March 2014
From Unscheduled Banks		
Yes Bank - Bangalore <i>[First Charge on Current Assets (present & future) of the borrower]</i>	143,037,850	148,305,607
Apollo Hospitals Enterprise Ltd <i>[Loan obtained from the Holding Company - Apollo Hospital Enterprise Ltd. Repayable on demand]</i>	41,148,767	-
Total	184,186,617	148,305,607

Note 9 - Trade Payables

Particulars	31st March 2015	31st March 2014
For Hospital Services	117,348,409	100,278,606
For Others	490,061,633	477,329,451
Total	607,410,042	577,608,057

Note 10 - Other Current Liabilities

Particulars	31st March 2015	31st March 2014
(a) Current maturities of long-term debt		
(i) Term Loans from Banks		
(i.i) Yes Bank Ltd	7,646,867	-
(i.ii) Indus Ind Bank Ltd	104,362,054	98,505,440
(i.iii) HDFC Bank Ltd	26,000,000	-
(b) Other payables		
Inpatient Advance	31,652,843	18,182,064
Rent Deposits	65,340	54,000
Tax Deducted at Source	3,201,322	1,595,610
Expenses Payables	11,995,911	11,438,666
Sales Tax Outward	61,806	66,498
Luxury Tax Payable	1,019,752	971,579
PT Payable	158,750	147,150
Service Tax Payable	363,505	348,537
For Capital Goods	47,860,961	116,775,315
Contribution to PF	1,867,074	1,551,991
ESI	428,031	458,475
Total	236,684,217	250,095,326

Note 11 - Short Term Provision

Particulars	31st March 2015	31st March 2014
Provision for employee benefits		
Bonus	4,131,038	4,439,210
Corporate Social Responsibility Exp. Provision	1,062,059	-
Total	5,193,097	4,439,210

Note 13 - Deferred Tax Asset (Net)

(Amount in Rs.)

Particulars		31st March 2015	31st March 2014
	Depreciation as Per IT	145,924,096	171,746,698
	Depreciation /Amortisation as per Books	126,084,974	93,162,551
	Timing Difference	19,839,121	78,584,147
A.	Tax Liability	6,436,803	25,496,626
B.	Unabsorbed Loss (including IT depn)	58,383,119	(2,100,361)
C.	Provision for Gratuity	(2,457,660)	(368,266)
D.	Provision for Encashment of Earned Leave	(747,767)	(1,160,765)
E.	PET CT - Finance Lease	6,067,093	1,705,732
F.	Provision for Bad Debts	(2,926,660)	(4,901,552)
G.	Total (C+D+E+F)	58,318,125	(6,825,212)
H.	Tax Liability (on G)	18,921,316	(2,214,440)
I.	Net Liability (A + H)	25,358,119	23,282,186
J.	Opening Balance of Deferred Tax Asset (Net)	119,401,553	142,683,737
K.	Closing Balance of Deferred Tax Asset (Net)	94,043,431	119,401,553

IMPERIAL HOSPITAL & RESEARCH CENTRE LIMITED

Note 14 - Long Term Loans and Advances

(Amount in Rs.)

Particulars	31st March 2015	31st March 2014
Security Deposit	17,867,301	11,481,480
Other Deposits	4,838,514	4,838,514
(Unsecured, considered good)		
Income Tax Refunds	94,300,465	91,420,367
Total	117,006,280	107,740,361

Note 15 - Inventories

Particulars	31st March 2015	31st March 2014
Inventories		
a. Cath Lab	15,872,838	15,051,290
b. F&B Stores	316,342	214,377
c. Lab Materials	4,306,555	3,242,211
d. OT Surgical Instruments	24,577,953	22,405,465
e. Pharmacy Stock	1,333,205	1,279,901
f. Ward Stock	858,092	1,030,018
g. Printing & Stationery Stock	642,048	850,824
h. House Keeping Stock	6,926,426	6,560,964
Total	54,833,460	50,635,050

Note - Hypothecated towards Term Loan and Cash Credit Facilities

Note 16 - Trade Receivables

Particulars	31st March 2015	31st March 2014
Trade receivables outstanding for a period less than six months from the date they are due for payment (Unsecured, considered good)	196,630,152	199,158,723
Trade receivables outstanding for a period exceeding six months from the date they are due for payment (Unsecured, considered good)	179,021,562	137,006,197
Less: Provision for doubtful debts	7,828,212	4,901,552
	171,193,350	132,104,645
Total	367,823,502	331,263,368

Note - Hypothecated towards Term Loan and Cash Credit Facilities

Note 17 - Cash & Bank Balances

(Amount in Rs.)

Particulars	31st March 2015	31st March 2014
Bank Balance		
Axis Bank 333010200000851	33,800,347	16,590,487
Yes Bank - Escrow - 004880200000128	6,547,881	2,231,364
Indusind Bank - 200999344264	500,000	724,327
State Bank Of India	3,480,280	1,771,675
HDFC	5,604,447	292,891
Canara Bank - 6426	7,678	7,678
Canara Bank-0941261015813	1,534	1,534
Canara Bank-041	46,867	46,867
ICICI-564	-	28,555
IOB 940	14,727	14,807
IOB 0666	51,264	51,344
Jk CD-543	895,155	212,567
ICICI Bank - A/c. 100705001319	1,971,983	
Cash on hand	2,477,018	3,735,472
Deposits with Bank	9,341,016	27,182,933
Total	64,740,197	52,892,502

Deposit with bank are under lien with the bankers for obtaining Bank Guarantees, Letter of Credits and Term Loans

Note 18 - Short Term Loans and Advances

Particulars	31st March 2015	31st March 2014
Staff Advances	45,992	1,697,704
Advances - Others	4,470,713	3,987,684
Advances - Capex (Unsecured, considered good)	2,600,720	8,442,291
Total	7,117,424	14,127,679

Note 19 - Other Current Assets

Particulars	31st March 2015	31st March 2014
Prepaid Expenses	12,930,547	8,061,030
Interest Receivable	377,763	778,491
Due From Related Group Companies	21,100,693	16,980,990
Total	34,409,003	25,820,511

IMPERIAL HOSPITAL & RESEARCH CENTRE LIMITED

Note 20 - Revenue from Operations

(Amount in Rs.)

Particulars	31st March 2015	31st March 2014
Revenue from Healthcare Services	1,644,913,127	1,448,046,555
	1,644,913,127	1,448,046,555

Note 21 - Other Income

Particulars	31st March 2015	31st March 2014
Interest on Bank Deposit	865,832	2,393,515
Baby Centre-Licence Fee	189,334	220,594
CCD - Licence Fee	849,866	1,417,098
Exchange Difference	1,191,001	1,270,149
Food&Beverage Collection	14,410,573	13,873,043
Parking Charges	2,995,949	-
Rent for IBS	85,440	85,440
Rent From ATM	247,380	247,631
Sale of Scrap	432,846	614,503
Interest on IT Refund	2,658,561	-
Clinic Income	260,736	68,280
Manpower Charges	1,365,450	1,117,901
Sugar Clinic - Lab & Radiology	644,545	-
Sugar Clinic - Rent	305,164	-
Miscellaneous Income	481,046	-
Total	26,983,723	21,308,154

Note 22 - Purchase of Medical Consumables and Drugs

Particulars	31st March 2015	31st March 2014
Purchase of Medical Consumables and Drugs	492,284,336	443,402,941
Total	492,284,336	443,402,941

Note 23 - Change in Inventory of Medical Consumables and Drugs

(Amount in Rs.)

Particulars	31st March 2015	31st March 2014
Opening Stock of Medical Consumables and Drugs	43,223,262	41,115,291
Less - Closing Stock of Medical Consumables and Drugs	47,264,986	43,223,262
Total	(4,041,724)	(2,107,971)

Note 24 - Employee Benefits Expenses

Particulars	31st March 2015	31st March 2014
Salaries and Wages	233,891,074	222,429,058
Contribution to Provident and Other Funds	11,154,957	9,421,644
Employee State Insurance	4,079,268	3,972,331
Staff Welfare Expenses	7,050,435	6,479,240
Staff Education & Training	281,602	1,122,830
Gratuity	3,082,860	2,271,957
Electricity Charges - Nurse Hostel	1,433,742	1,227,837
Linen & Uniforms	2,668,312	2,701,503
Other Allowances	8,996,889	6,853,641
Rent	2,938,537	2,176,418
Traveling Expenses	572,173	1,065,860
Total	276,149,849	259,722,319

Note 25 - Finance Cost

Particulars	31st March 2015	31st March 2014
Interest Expense		
Other Unsecured Loans	2,588,240	1,534,131
Cash Credit	16,761,068	13,489,411
Term Loan	122,563,970	128,776,985
Other Borrowing Costs		
Bank Charges	9,233,883	8,051,351
Brokerage & Commission	-	1,683,678
Other Finance Charges	8,955,517	3,262,269
Total	160,102,678	156,797,826

Note - 26 - Depreciation and Amortisation of Expenses

Particulars	31st March 2015	31st March 2014
Depreciation	126,084,974	93,162,552
Amortisation of Preliminary Expenses	-	1,158,485
Total	126,084,974	94,321,038

Note 27 - Other Expenses

(Amount in Rs.)

Particulars	31st March 2015	31st March 2014
Power and fuel	43,518,232	42,071,607
Water Charges	6,442,748	5,508,979
Rent	15,261,002	13,597,033
Repairs to Machinery	8,071,323	6,919,699
Repairs to Vehicles	2,488,620	2,442,197
Office Maintenance & Others	916,404	811,035
Insurance	1,063,412	960,026
Rates and Taxes, excluding taxes on income	4,927,239	4,229,569
Postage & Telegram	373,494	432,881
Advertisement, Publicity & Marketing	58,505,076	55,842,416
Travelling & Conveyance	10,778,267	8,106,346
Security Charges	3,578,161	3,248,433
Legal & Professional Fees	89,007,402	60,523,348
Continuing Medical Education & Hospitality Expenses	209,537	148,509
Hiring Charges	1,947,604	2,065,351
Telephone Expenses	4,740,189	5,358,540
Books & Periodicals & Subscription	313,050	259,080
JCI Expenses	4,097,353	1,597,856
Bad Debts Written off	14,459,047	11,624,953
Audit Fees - Statutory, Tax Audit	2,464,243	1,717,835
Audit Fees - Internal	2,373,494	2,022,480
Outsourcing Expenses	70,548,139	62,990,417
Miscellaneous Expenses	6,274,010	6,038,581
Guarantee Money	88,821,968	55,015,315
House Keeping Expenses	30,036,571	22,204,830
Printing & Stationery	12,636,738	12,853,622
Discount Allowed	12,118,852	8,159,454
Bio Medical and Engineering	50,933,547	44,644,255
Service Tax Expenses	1,258,802	869,155
Corporate Social Responsibility Expenses	1,062,059	-
Total	549,226,583	442,263,802
Particulars	31st March 2015	31st March 2014
Payment to the Auditors as		
a. Audit Fees	1,611,242	1,179,780
b. for taxation matters	142,135	11,618
c. for professional charges	710,866	526,437
Total	2,464,243	1,717,835