

# F-7 Laxmi Mills  
Shakti Mills Lane (Off Dr E Moses Rd)  
Mahalaxmi Mumbai 400 011 India  
Tel : 91 22 2493 2502 / 6655 1770  
Fax : 91 22 6655 1774  
Grams : VERIFY  
www.KSAiyar.com  
Mail@KSAiyar.com

## **Independent Auditor's Report**

### **To the Members of Apollo Lavasa Health Corporation Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Apollo Lavasa Health Corporation Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2016, 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 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 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 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 financial statements.

### **Opinion**

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India – Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we enclose in the annexure a statement on the matters specified in paragraphs 3 and 4 of the said 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 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 account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For K. S. Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No. 100186W

*Sachin A. Negandhi*

Sachin A. Negandhi  
Partner  
Membership No: 112888

Place: Mumbai  
Date: April 20, 2016

**Annexure to the Auditor's Report**

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on March 31, 2016, of **Apollo Lavasa Health Corporation Limited**)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets
- (b) A substantial portion of the fixed assets have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and book records were not material and are have been properly dealt with in books of accounts.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of clauses 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the Order are not applicable.
- (iv) As informed, the Company has not advanced any loans, made any investments or given any guarantees and securities. Accordingly clause 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit from the public and consequently the directives issued by the Reserve Bank of India, provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, with regard to the deposits accepted from the public are not applicable to the Company. No order has been passed by the Company Law Board, National Law Tribunal or Reserve Bank of India or any other court or any other tribunal.
- (vi) We have been informed that the Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013, which has been relied upon.
- (vii) (a) According to the records of the Company, the Company has been generally regular in depositing provident fund, employees' state insurance, income tax, sales tax, value added tax, service tax, duty of customs, duty of excise duty, cess and other material statutory dues applicable to it with the appropriate authorities though there has been a small delay in a few cases.

*Sachin*

According to the information and explanations given to us, there are no undisputed dues in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, service tax, sales-tax, duty of customs, duty of excise, cess and other statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not taken any money from any financial institution, bank, Government or debenture holder, and accordingly clause 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly clause 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds by the Company or on the Company by any of its officers or employees noticed or reported during the course of our audit.
- (xi) In absence of any managerial personnel, no managerial remuneration is paid and accordingly the provisions of clause 3 (xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For K. S. Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No. 100186W

*Sachin A. Negandhi*

Sachin A. Negandhi  
Partner

Membership No: 112888

Place: Mumbai  
Date: April 20, 2016

**Annexure - B to the Independent Auditor's Report of even date on the Financial Statements of Apollo Lavasa Health Corporation Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Apollo Lavasa Health Corporation Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

*Sachin*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

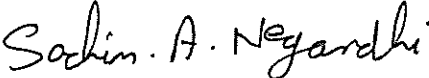
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place:** Mumbai  
**Date:** April 20, 2016

**For K. S. Aiyar & Co.**  
**Chartered Accountants**  
ICAI Firm Registration No. 100186W

  
**Sachin A. Negandhi**  
**Partner**  
Membership No: 112888

APOLLO LAVASA HEALTH CORPORATION LIMITED  
CIN : U85100MH2007PLC176736

Balance Sheet as at 31<sup>st</sup> March 2016

( ₹ in Lakhs)

	Notes	As at 31st March 2016	As at 31st March 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	127.92	127.92
Reserves and surplus	2.2	5,844.80	6,239.31
		<b>5,972.72</b>	<b>6,367.22</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities (Net)	2.3	-	-
Long term provisions	2.4	2.27	2.48
		<b>2.27</b>	<b>2.48</b>
<b>Current liabilities</b>			
Short-term borrowings	2.5	997.38	972.38
Trade payables	2.6	196.19	203.69
Other current liabilities	2.7	655.10	538.45
Short-term provisions	2.8	1.69	2.13
		<b>1,850.36</b>	<b>1,716.65</b>
<b>TOTAL</b>		<b>7,825.35</b>	<b>8,086.36</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	2.9		
(i) Tangible assets		7,562.88	7,666.59
(ii) Intangible assets		69.13	79.40
(iii) Capital work-in-progress		90.97	122.41
Long-term loans and advances	2.10	19.30	19.30
Other Non-current assets	2.11	26.54	-
		<b>7,768.81</b>	<b>7,887.70</b>

*Bo*  
*Sam*  
*KX*

*Sachin*



(₹ in Lakhs)

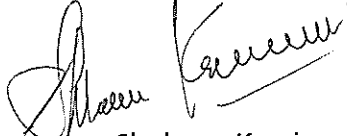
	Notes	As at 31st March 2016	As at 31st March 2015
<b>Current assets</b>			
Current Investments	2.12	-	109.67
Trade receivables	2.13	23.44	36.31
Cash and bank balances	2.14	12.38	28.68
Short-term loans and advances	2.15	20.72	24.01
		56.54	198.66
<b>TOTAL</b>		<b>7,825.35</b>	<b>8,086.36</b>

Significant Accounting Policies and Notes to Accounts 1 & 2  
The accompanying notes are integral part of the financial statements

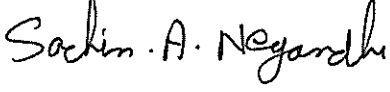
As per our Report of even date


For and on behalf of Board of Directors

For K. S. Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No. 100186W

  
Shobana Kamineni  
Director  
DIN:- 00003836

  
Rajiv Duggal  
Director  
DIN:- 00989554

  
Sachin A. Negandhi  
Partner  
Membership No. 112888

  
Vadavala satyanarayana Reddy  
Additional director  
DIN:- 00002505

  
Upasana Kamini  
Additional director  
DIN:- 02781278

Mukund Motilal Rathi  
Additional director  
DIN:- 07260182

Place : Mumbai  
Date : April 20, 2016

Place : Mumbai  
Date : April 20, 2016


APOLLO LAVASA HEALTH CORPORATION LIMITED  
CIN:- U85100MH2007PLC176736

Statement of Profit & loss for the year ended 31st March 2016

(₹ in Lakhs)

	Notes	For the Year ended 31st March 2016	For the Year ended 31st March 2015
<b>INCOME</b>			
Revenue From Operations	2.16	48.89	52.96
Other income	2.17	23.13	24.12
<b>Total Income</b>		<b>72.01</b>	<b>77.08</b>
<b>Expenses:</b>			
Operational Expenses	2.18	55.52	56.83
Employee benefits expense	2.19	65.02	63.42
Administrative Expenses	2.20	74.68	77.22
Finance costs	2.21	156.23	155.58
Depreciation and amortization expense		115.07	159.04
<b>Total expenses</b>		<b>466.52</b>	<b>512.09</b>
<b>Profit / (Loss) before Tax</b>		<b>(394.51)</b>	<b>(435.01)</b>
Prior period expense		-	0.10
Less : Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	(92.15)
<b>Profit / (Loss) for the Year</b>		<b>(394.51)</b>	<b>(342.96)</b>

Earnings per equity share (Nominal Value ₹ 10/-)  
(Previous Year ₹ 10/-)

(1) Basic (In Rupees)	(30.84)	(26.81)
(2) Diluted (In Rupees)	(30.84)	(26.81)

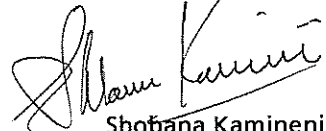
Significant Accounting Policies and Notes to Accounts 1 & 2

The accompanying notes are integral part of the financial statements

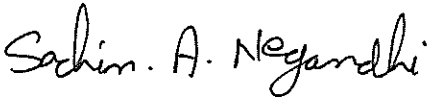
As per our Report of even date


For and on behalf of the Board of Directors

For K. S. Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No.100186W

  
Shobana Kamineni  
Director  
DIN:- 00003836

  
Rajiv Duggal  
Director  
DIN:- 00989554

  
Sachin A. Negandhi  
Partner  
Membership No. 112888

  
Vadavala satyanarayana Reddy  
Additional director  
DIN:- 00002505

  
Upasana Kamineni  
Additional director  
DIN:- 02781278

Mukund Motilal Rathi  
Additional director  
DIN:- 07260182

Place : Mumbai  
Date : April 20, 2016

Place : Mumbai  
Date : April 20, 2016

**APOLLO LAVASA HEALTH CORPORATION LIMITED**  
CIN:- U85100MH2007PLC176736

**Cash Flow Statement for the year ended 31st March 2016**

( ₹ in Lakhs)

Particulars	For the Year ended 31st March 2016	For the Year ended 31st March 2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
- Net profit / (loss) before tax and Exceptional items	(394.51)	(435.01)
Adjustment for :		
- Interest	-	155.58
- Loss / (Profit) on Sale of Investment (Net)	(20.00)	(13.57)
- Loss / (Profit) on Sale of Asset	3.29	-
- Depreciation	115.07	159.04
- Prior Period Expenses	-	(0.10)
- Interest on Income Tax refund	(0.25)	(0.12)
Operating Cash Flow before working Capital changes	(296.40)	(134.17)
(Increase) / Decrease in Non Current Asset	(26.54)	-
(Increase) / Decrease in Trade Receivables	12.87	(16.87)
(Increase) / Decrease in Loans and Advances & Other recivable	2.21	(3.88)
(Increase) / Decrease Trade payable / Other payable	(47.73)	26.46
	-	-
<b>A. CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(355.59)</b>	<b>(128.46)</b>
Less: Direct Taxes (Paid)/ Refunded	1.33	(1.33)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(356.92)</b>	<b>(129.79)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceed from Sale of Asset	3.47	
Proceeds from Sale of Investments	129.66	145.00
- (Purchase)of Investment (Net)		
(Increase) / Decrease Capital Work in Progress	(6.76)	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>156.73</b>	<b>145.00</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid/Payable	156.23	-
Proceeds from / (Repayment of) Borrowings	25.00	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>181.23</b>	<b>-</b>

*S. J. Srinivasan*

*Summe*

*by*

(₹ in Lakhs)

Particulars	For the Year ended 31st March 2016	For the Year ended 31st March 2015
Increase / (Decrease) in cash and cash equivalents	(16.29)	15.21
Cash and cash equivalents at beginning of Year	28.67	13.46
Cash and cash equivalents at end of Year	12.38	28.67

Notes :

- Details of Cash and cash equivalents are given in note No. 2.13
- Previous year figures have been regrouped/recasted wherever necessary.

As per our Report of even date

For and on behalf of the Board of Directors

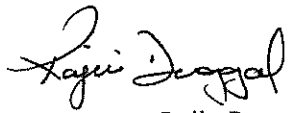
For K. S. Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No.100186W  
  
Sachin A. Negandhi  
Partner  
Membership No. 112888

  
Shobana Kamineni

Director


DIN:- 00003836

  
Vadavala satyanarayana Reddy  
Additional director  
DIN:- 00002505

  
Rajiv Duggal

Director

DIN:- 00989554

  
Upasana Kamineni  
Additional director  
DIN:- 02781278

Mukund Motilal Rathi  
Additional director  
DIN:- 07260182

Place : Mumbai  
Date : April 20, 2016

Place : Mumbai  
Date : April 20, 2016



## NOTE 1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS

- A The Company maintains its accounts on accrual basis following historical cost convention to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 and the Rules, read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. Management makes estimates and technical and other assumptions regarding the amounts of income and expenses, assets and liabilities, and disclosure of contingencies, in accordance with Generally Accepted Accounting Principles in India in the preparation of the financial statements. Difference between the actual results and estimates are recognized in the period in which determined.
- B The Company was incorporated on December 13, 2007.
- C SIGNIFICANT ACCOUNTING POLICIES:
- a) Fixed Assets
- b) Depreciation and Amorization  
In respect of intangible assets being computer software relating to Hospital Management System is amortised over the estimated useful life of ten years under straight line method on pro-rata basis.
- c) Impairment  
The Company makes assessment of any indicator that may lead to impairment of the Assets on an annual basis. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value, which is higher of net selling price and the value in use. Impairment loss, if any, is charged to Statement of Profit & Loss in the year in which it is identified as impaired.
- d) Inventories  
The inventories of all medicines, medicare items are valued at cost.  
Stock of provisions stores (including lab materials and other consumables) stationeries and housekeeping items are stated at cost.
- e) Taxation  
The tax expense comprises of current and deferred tax. Current income tax is measured in accordance with the Indian Income Tax Act. The deferred tax is measured based on the tax rate and the tax laws enacted or substantially enacted as on the Balance Sheet date. Deferred Tax Assets are not recognised unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- f) Revenue Recognition  
Operating Income is recognised as and when the services are rendered / pharmacy items are sold.
- g) Foreign Currency Transactions  
Foreign currency transactions during the year are accounted at the prevailing rate on the date of transaction. Current assets and current liabilities are translated at the exchange rate prevailing on the last day of the year. Gains or losses arising out of remittance/ translations at the year end are charged to the Statement of Profit & Loss for the year.
- h) Employee Benefits
- i) Defined Contribution Plan  
Company's contributions paid/payable during the year to Provident Fund and Labour Welfare Fund are recognized in the Statement of Profit & Loss.

*Handwritten signature/initials*

*Handwritten signature/initials*

*Handwritten signature/initials*

**ii) Defined Benefit Plan**

Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gain and losses are recognized immediately in the statement of Profit and Loss as income or expenses. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

**i) Borrowing Costs**

Borrowing costs (less any income on the temporary investments of those borrowings) attributable to qualifying assets are capitalised. Other borrowing costs are charged to Statement of Profit & Loss.

**j) Contingencies / Provisions**

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not provided for unless a reliable estimate of probable outflow to the Company exists as at the Balance Sheet date. Contingent assets are neither recognised nor disclosed in the financial statements.

**k) Earning Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earning per share, net profit or loss for the year attributable to equity shareholders and weighted number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**l) Lease**

Where the Company is the lessee and the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit & Loss on a straight-line basis over the lease term.

**m) Segmental Reporting**

At present the Company is operating only in one significant business segment i.e. Hospital and Health care services; hence segment information as per Accounting Standard 17 is not disclosed. The Company cater's mainly to the need of the domestic market; as such there is no reportable geographical segments.

*for  
summary  
by*

*Section*

(₹ in Lakhs)

	As at 31st March 2016	As at 31st March 2015
<b>Authorised</b>		
50,00,000 (Previous Year 50,00,000 ) Equity Shares of ₹ 10/- each	500.00	500.00
	<u>500.00</u>	<u>500.00</u>

**2.1 ISSUED, SUBSCRIBED AND PAID UP**

**Equity Share Capital**

12,79,201 (Previous Year 12,79,201) Equity Shares of ₹ 10/- each fully paid up	127.92	127.92
--	--------	--------

**Details of holding company and shareholders holding more than 50% shares.**

Apollo Hospitals Enterprise Ltd the holding Company 6,52,393 equity shares (51.00%)

(Previous year 4,79,701 shares 37.50% )

Lavasa Corporation Limited, 6,26,808 equity shares (49.00%) ( Previous year 7,99,500 shares 62.50% )

	<u>127.92</u>	<u>127.92</u>
--	---------------	---------------

Reconciliation of shares outstanding at the beginning and at the end of the reporting period.

Equity Shares	As at 31st March 2016		As at 31st March 2015	
	No of shares	₹ In lakhs	No of shares	₹ In lakhs
At the beginning of the Year	1,279,201	127.92	1279201	127.92
Addition during the year	-	-	-	-
At the end of the Year	1279201	127.92	1,279,201	127.92

**Rights and Restrictions attached to equity shareholders**

The Company has only one class of equity shares having face value as ₹ 10/- each. Every holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. Any dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

**2.2 Reserves and Surplus**

**Securities Premium Account**

Opening balance	8,872.08	8,872.08
Add : Addition during the Period / Year	(0.00)	-
	<u>8,872.08</u>	<u>8,872.08</u>

**Surplus / (Deficit) as per the Statement of Profit & Loss**

Balance brought forward from last year	(2,632.77)	(2,289.81)
Add : Profit / (Loss) for the Year	(394.51)	(342.96)
	<u>(3,027.27)</u>	<u>(2,632.77)</u>

Net Surplus / (Deficit)	5,844.80	6,239.31
-------------------------	----------	----------

Balance Carried Forward	<u>5,844.80</u>	<u>6,239.31</u>
-------------------------	-----------------	-----------------

*Signature*

*for  
Signature*

(₹ in Lakhs)

	As at 31st March 2016	As at 31st March 2015
--	--------------------------	--------------------------

**2.3 Deferred Tax liabilities (Net)****A Deferred Tax Liabilities**

Depreciation	110.49	62.70
<b>Total</b>	<b>110.49</b>	<b>62.70</b>

**B Deferred Tax Assets**

Preliminary Expenses & Fiscal Disallowance	1.15	1.43
Unabsorbed Depreciation	109.34	61.27
<b>Total</b>	<b>110.49</b>	<b>62.70</b>

<b>Net Deferred Tax Liabilities (A-B)</b>	<b>-</b>	<b>-</b>
---	----------	----------

**2.4 Long-term provisions**

(a) Provision for employee benefits.

Leave Encashment & Sick Leave	0.38	0.34
Gratuity	1.88	2.14
<b>Total</b>	<b>2.27</b>	<b>2.48</b>

**2.5 Short-term borrowings**Loans and advances from related parties (Unsecured)

Inter Corporate deposits (Repayable on Demand)	997.38	972.38
<b>Total</b>	<b>997.38</b>	<b>972.38</b>

**2.6 Trade Payables**

(i) Micro small &amp; medium Enterprises

Due to Micro Small Medium Enterprises	-	-
Payable to Others for goods and services	196.19	203.69
<b>Total</b>	<b>196.19</b>	<b>203.69</b>

**2.7 Other current liabilities**

(a) Interest accrued and due on borrowings;	622.39	481.78
(b) Interest accrued but not due on borrowings;	-	-
(c) Advance Received from Customers	1.00	-
(d) Other payables		
Trade Payables	-	24.12
Statutory Dues Payable	16.59	16.84
Retention Payable	5.89	5.90
Others	9.23	9.81
<b>Total</b>	<b>655.10</b>	<b>538.45</b>

Be  
Summe  
lay  
Sachin



( ₹ in Lakhs)

	As at 31st March 2016	As at 31st March 2015
--	--------------------------	--------------------------

**2.8 Short-term provisions**

(a) Provision for employee benefits.

Leave Encashment &amp; Sick Leave

1.65 2.10

Gratuity

0.04 0.03

1.69	2.13
------	------

**2.10 Long-term loans and advances**

Unsecured, considered good;

(a) Deposits

19.30 19.30

19.30	19.30
-------	-------

**2.11 Other Non - current Asset**

(a) Unsecured considered good;

(I) Outstanding More than 6 month from Due Date

26.54 -

26.54	-
-------	---

**2.12 Current Investments**

Principal Cash Management fund- Regular Plan Growth

- 109.67

(Previous year 9207.965 units @ Rs. 1191 per unit)

-	109.67
---	--------

**2.13 Trade Receivables**

(a) Unsecured considered good;

(I) Outstanding over Six Months from Due Date

8.22 7.54

(II) Others

15.22 28.77

23.44	36.31
-------	-------

**2.14 Cash and Bank Balances**

Cash and Cash Equivalents

(a) Balances with banks

12.25 28.60

(b) Cash on hand

0.13 0.07

12.38	28.68
-------	-------

**2.15 Short-term loans and advances**

Unsecured, considered good;

(a) Advances to Suppliers

12.14 14.48

(b) Advance Payment of Taxes net of provisions

4.64 5.71

Advance Tax ₹.16.21 lakhs ( previous year ₹ 17.28 Lakhs) provision for tax ₹ 11.57 Lakhs (Previous year ₹ 11.57 Lakhs)

(c) Other amounts recoverable


3.64 3.52

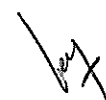
(d) Deposits

0.30 0.30

20.72	24.01
-------	-------







Note No. 2: Notes To Accounts Forming Part of Accounts

(₹ in Lakhs)

	For the Year ended 31st March 2016	For the Year ended 31st March 2015
<b>2.16 Revenue from Operations :</b>		
Sale of services;	48.89	52.96
	<u>48.89</u>	<u>52.96</u>
<b>2.17 Other income :</b>		
Interest on Income Tax Refund	0.25	0.12
Profit on Sale of Investments	20.00	13.57
Other Income	1.10	1.16
Excess Provision No Longer Required	1.78	9.27
	<u>23.13</u>	<u>24.12</u>
<b>2.18 Operational Expenses</b>		
Material Consumed	21.64	28.22
Power & Fuel	33.87	28.37
Visiting Consultant Fees	-	0.25
	<u>55.52</u>	<u>56.83</u>
<b>2.19 Employee Benefits Expense</b>		
Salaries and wages	55.26	56.79
Contribution to provident and other funds	3.41	4.32
Staff welfare expenses	6.35	2.32
	<u>65.02</u>	<u>63.42</u>
<b>2.20 Administrative Expenses</b>		
Office Expenses	36.87	37.15
Security Services	5.01	10.13
Loss on Sale of Assets	3.29	-
Other Expenses	29.00	29.44
<u>Payments to the auditor as</u>		
For Statutory audit	0.35	0.51
For other services	0.16	-
	<u>74.68</u>	<u>77.22</u>
<b>2.21 Finance Costs</b>		
Interest expense	156.23	155.58
	<u>156.23</u>	<u>155.58</u>

*Handwritten signature/initials*

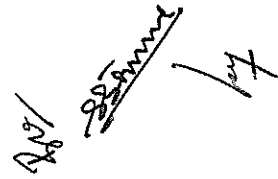
*Handwritten signature*

## 2.9: FIXED ASSETS

(₹ in Lakhs)

Sr. No	Particulars	GROSS BLOCK						DEPRECIATION /AMORTISATION				NET BLOCK			
		As at		Addition during		Deletions during		As at		For The Period		On Deletions For the Period		Upto	
		1st April 2015	31st March 2016	1st April 2015	31st March 2016	1st April 2015	31st March 2016	1st April 2015	31st March 2016	1st April 2015	31st March 2016	1st April 2015	31st March 2016	1st April 2015	31st March 2016
	<b>Tangible Assets</b>														
1	Leasehold Land	6,248.90	6,248.90	-	-	-	-	31.42	6.26	-	-	37.67	6,211.23	6,217.48	
2	Buildings	1,569.96	1,569.96	-	-	-	-	367.44	60.13	-	-	427.57	1,142.40	1,202.52	
3	Plant & Machinery	339.18	339.18	-	-	-	-	164.30	24.32	-	-	188.63	150.55	174.87	
4	Medical Equipment	114.64	114.64	-	-	-	-	89.80	3.54	-	-	93.34	21.30	24.84	
5	Furniture & Fixtures	36.43	36.43	-	-	-	-	24.60	2.14	-	-	26.74	9.69	11.83	
6	Computers	61.22	61.22	-	-	-	-	42.74	4.51	-	-	47.25	13.97	18.48	
7	Vehicles	39.65	39.65	-	-	-	-	29.96	2.51	-	-	32.47	7.18	9.69	
8	Office Equipments	14.06	14.71	0.65	14.71	-	-	7.20	0.96	-	-	8.15	6.56	6.86	
		<b>8,424.04</b>	<b>8,424.69</b>	<b>0.65</b>	<b>8,424.69</b>	<b>-</b>	<b>-</b>	<b>757.45</b>	<b>104.36</b>	<b>-</b>	<b>-</b>	<b>861.82</b>	<b>7,562.88</b>	<b>7,666.59</b>	
	<b>Intangible Assets</b>														
9	Intangible Assets - Software	104.40	104.83	0.43	104.83	-	-	25.00	10.71	-	-	35.70	69.13	79.40	
		104.40	104.83	0.43	104.83	-	-	25.00	10.71	-	-	35.70	69.13	79.40	
	<b>Total For The Period</b>	<b>8,528.44</b>	<b>8,529.53</b>	<b>1.09</b>	<b>8,529.53</b>	<b>-</b>	<b>-</b>	<b>782.45</b>	<b>115.07</b>	<b>-</b>	<b>-</b>	<b>897.52</b>	<b>7,632.01</b>	<b>7,745.99</b>	
	<b>Total of Previous year (Rs.Lakhs)</b>	<b>8,528.44</b>	<b>8,528.44</b>	<b>-</b>	<b>8,528.44</b>	<b>-</b>	<b>-</b>	<b>623.41</b>	<b>159.04</b>	<b>-</b>	<b>-</b>	<b>782.45</b>	<b>7,745.99</b>	<b>7,905.03</b>	
	<b>Capital Work In Progress</b>												<b>90.97</b>	<b>122.41</b>	
													<b>7,836.96</b>	<b>8,027.44</b>	
												<b>TOTAL</b>	<b>7,836.96</b>	<b>8,027.44</b>	

Sd/-



2.22 Related Party Disclosure :

i) Particulars of Related Parties, which control or are under common control with the Company :

<u>A) Holding Company &amp; Ultimate Holding Company</u>	
1	Apollo Hospitals Enterprises Limited - Holding Company From 16th November 2015
2	Lavasa Corporation Limited - Holding Company till 15th November 2015
<u>B) Fellow Subsidiary Company</u>	
1	Western Hospitals Corporation Limited
<u>C) Other Related Parties</u>	
1	Gulabchand Foundation (Formed under section 25 of the Companies Act, 1956)
2	Bona Sera Hotels Limited
4	Ecomotel Hotel Limited
5	Lavasa Hotel Ltd
6	Full Spectrum Adventure Limited
7	Reasonable Housing Limited
8	My City Technology Ltd
9	Whistling Thrush Facilities Services Limited
10	Warasgaon Tourism Limited
11	Spotless Laundry Services Limited
12	Starlit Resorts Limited
13	Dasve Convention Center Limited
14	Lakeview Clubs Limited
15	Sahyadri City Management Limited

2.23 Earnings Per Share:

(₹ in Lakhs)

Particulars	31st March 2016	31st March 2015
Profit/(Loss) after taxation as per Statement of Profit & Loss	(394.51)	(342.96)
Weighted average number of Equity shares outstanding.	1,279,201	1,279,201
Basic earnings per share (Weighted Average) in Rupees (face value- ₹ 10 per share)	(30.84)	(26.81)
Weighted average number of Equity shares outstanding. ( Diluted EPS)	1,279,201	1,279,201
Diluted earnings per share (Weighted Average) in Rupees (face value- ₹ 10 per share)	(30.84)	(26.81)

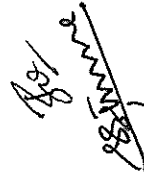
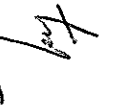
*Sachin*

*For  
Signature  
/s/*

i) Transactions with Related Parties during the year :


(₹ in Lakhs)

Nature of Transactions	Lavasa Corporation Ltd				Apollo Hospitals Enterprises Limited			
	Parent Company and Fellow Subsidiaries		Other Related Parties		Parent Company and Fellow Subsidiaries		Other Related Parties	
	31st March 2016	31st March 2015	31st March 2016	31st March 2015	31st March 2016	31st March 2015	31st March 2016	31st March 2015
<b>Operating Income</b>								
Lavasa Corporation Limited	21.00	36.07	15.81	-	-	-	900.00	-
Full Specrum Adventure Limited	-	0.22	0.00	-	-	-	-	-
Bona Sera Hotels Limited	-	-	0.30	0.02	-	-	-	-
Ecomotel Hotel Limited	-	-	0.88	0.69	-	-	-	-
Lavasa Hotel Ltd	0.12	0.74	0.26	-	-	-	-	-
Dasve Convention Center Limited	0.10	0.29	0.13	-	-	-	-	-
<b>Rent Received</b>								
Apollo Hospitals Enterprise Ltd	-	-	-	-	0.43	-	0.60	1.02
<b>Inter corporate Deposit Received</b>								
Western Hospitals Corporations Pvt Ltd	-	-	-	-	25.00	-	-	-
<b>Sale of Assets</b>								
Apollo Hospitals Enterprise Ltd	-	-	-	-	3.47	-	-	-
<b>Interest on Inter corporate Deposit</b>								
Western Hospitals Corporations Pvt Ltd	0.23	-	-	-	0.23	-	-	-
Lavasa Corporation Limited	-	155.58	156.01	-	-	-	-	-
<b>Project and Other Services Received</b>								
Lavasa Corporation Limited	0.50	2.79	1.56	-	-	-	-	-
Ecomotel Hotel Limited	-	-	0.43	0.56	-	-	-	-
My City Technology Limited	0.32	2.28	0.32	-	-	-	-	-
Reasonable Housing Limited	4.21	6.10	1.65	-	-	-	-	-
Sahyadri City Management Limited	14.18	18.60	4.81	-	-	-	0.14	-
Apollo Hospital Enterprise Ltd	-	-	-	-	0.05	-	-	-
Whistling Thrust Facility Service	8.06	19.93	4.83	-	-	-	-	-
Spotless Laundry Services Limited	0.07	0.19	0.07	-	-	-	-	-
Warasgaon Power Supply Ltd.	0.17	-	-	-	-	-	-	-
<b>Inter corporate Deposit Outstanding</b>								
Western Hospitals Corporations Pvt Ltd	25.00	972.38	972.38	-	25.00	-	-	-
Lavasa Corporation Limited	-	-	-	-	-	-	-	-
<b>Interest Accrued and due</b>								
Western Hospitals Corporations Pvt Ltd	-	481.78	622.39	-	0.20	-	-	-
Lavasa Corporation Limited	-	-	-	-	-	-	-	-

*For*  
  
*For*  


(₹ in Lakhs)

Nature of Transactions	Lavasa Corporation Ltd				Apollo Hospitals Enterprises Limited			
	Parent Company and Fellow Subsidiaries		Other Related Parties		Parent Company and Fellow Subsidiaries		Other Related Parties	
	31st March 2016	31st March 2015	31st March 2016	31st March 2015	31st March 2016	31st March 2015	31st March 2016	31st March 2015
Included in Loans & Advances	-	2.64	-	-	-	-	-	-
Reasonable Housing Limited	-	2.64	-	-	-	-	-	-
Equity Share Capital	-	-	-	-	-	-	-	-
Lavasa Corporation Limited	-	79.95	-	62.68	-	-	65.24	-
Apollo Hospital Enterprise Ltd	-	-	-	-	-	-	-	47.97
Included in Trade payables & other payables	-	-	-	-	-	-	-	-
Lavasa Corporation Limited	-	24.32	-	15.95	-	-	-	-
My City Technology Ltd	-	23.96	-	23.93	-	-	-	-
Sahayadri City Management	-	39.85	-	55.19	-	-	-	-
Whistling Thrust Facility Service	-	14.83	-	9.84	-	-	-	-
Reasonable Housing Limited	-	2.31	-	8.04	-	-	-	-
Apollo Hospital Enterprise Ltd	-	-	-	-	-	-	38.07	41.47
Ecomotel Hotel Limited	-	-	-	2.55	-	-	-	-
Bona Sera Hotels Limited	-	0.07	-	-	-	-	-	-
Spotless Laundry Services Limited	-	0.02	-	0.09	-	-	-	-
Warasgaon Power Supply Ltd.	-	-	-	0.17	-	-	-	-
Included in Trade Receivables	-	-	-	-	-	-	-	-
Lavasa Corporation Limited	-	29.90	-	44.78	-	-	-	-
Ecomotel Hotel Limited	-	-	-	2.78	1.92	-	-	-
Apollo Hospital Enterprise Ltd	-	-	-	-	2.38	-	-	-
Others	-	1.32	-	1.70	-	-	0.14	2.38


2.24 Employee Benefits

a) Defined Benefit Plans / Long Term Compensated Absences - as per actuarial valuation on 31st March 2016

(₹ in Lakhs)

Sr. No	Particulars	Gratuity Unfunded		Leave Encashment Unfunded	
		31st March 2016	31st March 2015	31st March 2016	31st March 2015
I	Expenses recognized in the Statement of Profit & Loss				
1	Current Service Cost	1.00	1.08	1.05	1.13
2	Interest Cost	0.17	0.13	0.16	0.06
3	Expected return on plan assets				
4	Net Actuarial (Gains) / Losses	(1.43)	(0.43)	(0.86)	0.64
5	Past Service Cost				
6	Settlement Cost				
7	Total Expense	(0.25)	0.78	0.35	1.83
II	Net Asset / (Liability) recognized in the Balance Sheet				
1	Present value of Defined Benefit Obligation	1.92	2.18	2.78	2.44
2	Fair value of plan assets	-	-	-	-
3	Net Asset / (Liability)	(1.92)	(2.18)	(2.78)	(2.44)
III	Change in Obligation during the period				
1	Present value of Defined Benefit Obligation at beginning of the year.	2.18	1.39	2.44	0.61
2	Current Service Cost	1.00	1.08	1.05	1.13
3	Interest Cost	0.17	0.13	0.16	0.06
4	Actuarial ( Gains ) / Losses	(1.43)	(0.43)	(0.86)	0.64
5	Benefits Payments			-	-
6	Present value of Defined Benefit Obligation at the end of the Year	1.92	2.18	2.78	2.44
IV	Actuarial Assumptions:				
1	Discounted Rate	8.00% p.a.	7.80% p.a.	7.80% p.a.	7.80% p.a.
2	Mortality Table	Indian Assured lives Mortality (2006-08) Ultimate	Indian Assured lives Mortality (2006-08) Ultimate	Indian Assured lives Mortality (2006-08) Ultimate	Indian Assured lives Mortality (2006-08) Ultimate
3	Salary Increment rate	7.50%	7.50%	7.50%	7.50%
4	The attrition rate varies from 2% to 8% for various age group				
5	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.				

Amounts recognized as an expense/(income) and included in the Note 2.18

b) Defined Contribution Plans-

Amount recognized as an expenses and included in the Note 2.18 - "contribution/ provision to and for provident and other funds" of Statement of Profit & Loss ₹ 3.41 Lakhs. (Previous Year ₹ 3.23 Lakhs)

2.25 Particulars of unhedged foreign currency exposure as at balance sheet date - Rupees Nil ( Previous year Rupees Nil)

*For*  
*SSM*  
*by*

*Sachin*

2.26 Disclosure required by Micro, Small and Medium Enterprises (Development) Act, 2006.(Refer Note 2.6 )

As per requirement of Section of 22 of Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed:

S.No	Particulars	31st March 2016	31st March 2015
		Rupees	Rupees
(i)	Principal amount remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
(ii)	Interest due on (i) above remaining unpaid	Nil	Nil
(iii)	Amounts paid beyond the appointed day during the accounting year	Nil	Nil
(iv)	Interest paid on (iii) above	Nil	Nil
(v)	Interest due and payable on (iii) above	Nil	Nil
(vi)	Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vii)	Interest remaining unpaid of the previous years for the purpose of disallowance under the Income Tax Act, 1961	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

2.27 Operating Lease

- a) Future Lease Rental payments
- (i) Not later than one year
  - (ii) Later than one year and not later than five years
  - (iii) Later than five years

(₹ in Lakhs)

	31st March 2016	31st March 2015
(i)	4.10	4.21
(ii)	-	0.12
(iii)	-	-
<b>Total</b>	<b>10.14</b>	<b>5.38</b>

- b) Lease payment recognised during the year

- c) General description of the leasing arrangement:

i) Leased Assets : Residential Apartments

ii) Future lease rental payments are determined on the basis of lease payable as per the agreement.

2.28 Contingent Liabilities & Capital Commitment Not Provided For

- a) Contingent Liabilities: NIL (Previous year ₹ Nil )

- b) Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)- ₹ NIL (Previous Year ₹ 3.86 Lakhs)

2.29 Other additional information pursuant to the provisions of paragraph 5 (viii) of general instructions for preparation of statement of profit and loss as per Schedule III to the Companies Act, 2013 is either nil or not applicable.

2.30 Previous year figures have been regrouped/reclassified wherever necessary.

As per our Report of even date

For and on behalf of the Board of Directors

For K. S. Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No. 100186W

*Sachin A. Negandhi*

Sachin A. Negandhi  
Partner  
Membership No. 112888

*Shobana Kamineni* *Rajiv Duggal*

Shobana Kamineni  
Director  
DIN:- 00003836

Rajiv Duggal  
Director  
DIN:- 00989554

*Vadavala satyanarayana Reddy*

Vadavala satyanarayana Reddy  
Additional director  
DIN:- 00002505

*Upasana Kamineni*

Upasana Kamineni  
Additional director  
DIN:- 02781278

*Mukund Motilal Rathi*

Mukund Motilal Rathi  
Additional director  
DIN:- 07260182

Place : Mumbai  
Date : April 20, 2016

Place : Mumbai  
Date : April 20, 2016