



INDEPENDENT AUDITORS' REPORT

To the Members of

Fortis CSR Foundation

Report on the Financial Statements

We have audited the accompanying financial statements of **Fortis CSR Foundation** which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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



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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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



- (f) On the basis of the written representations received from the Directors as on March 31, 2017 taken on record by the board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act 2013.
- (g) In our opinion, there are no qualifications, reservation or adverse remark relating to maintenance of accounts and other matter connected therewith.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For Kapil Sandeep & Associates
Chartered Accountants
(Firm Registration No. : 016244N)

CA. Kapil Sabherwal
Partner
(Membership No.: 096858)



Place: Gurgaon
Date:

Fortis CSR Foundation
Balance Sheet as at March 31, 2017

| | Note Ref | As at March 31, 2017 ₹ | As at March 31, 2016 ₹ |
|----------------------------------|----------|------------------------------|------------------------------|
| I. EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 1 (i) | 500,000 | 500,000 |
| Reserves and surplus | 1 (ii) | 113,088 | 181,306 |
| | | <u>613,088</u> | <u>681,306</u> |
| Current liabilities | | | |
| Short-term borrowings | | - | - |
| Trade payables | | - | - |
| Other current liabilities | | - | - |
| Short-term provisions | 1 (iii) | 28,750 | 28,625 |
| Branch / divisions | | - | - |
| | | <u>28,750</u> | <u>28,625</u> |
| TOTAL | | <u>641,838</u> | <u>709,931</u> |
| II. ASSETS | | | |
| Non-current assets | | | |
| Non-current investments | | - | - |
| Deferred tax assets (net) | | - | - |
| Long term loans and advances | | - | - |
| Other non-current assets | | - | - |
| | | <u>-</u> | <u>-</u> |
| Current assets | | | |
| Trade receivables | | - | - |
| Cash and cash equivalents | 1 (iv) | 623,881 | 671,303 |
| Short term loans and advances | 1 (v) | - | 34,200 |
| Other current assets | 1 (vi) | 17,957 | 4,428 |
| | | <u>641,838</u> | <u>709,931</u> |
| TOTAL | | <u>641,838</u> | <u>709,931</u> |

NOTES FORMING PART OF FINANCIAL STATEMENTS

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

As per our report of even date

For Kapil Sandeep & Associates
 Firm registration number: 006244N
 Chartered Accountants

14 S.
 CA Kapil Sabherwal
 Partner
 Membership No. 096858



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

Jasbir Singh Grewal Director
 DIN: 01113910

Rahul Ranjan Director
 DIN: 06953080

Date: 25th May 2017
 Place: Gurgaon

Date: 25th May 2017
 Place: Gurgaon

Fortis CSR Foundation
Statement of Profit and Loss for the year ended March 31, 2017

| | Note Ref | For the year ended March 31, 2017 ₹ | For the year ended March 31, 2016 ₹ |
|--|----------|---|---|
| INCOME | | | |
| Revenue from operations | | | |
| Other income | 1 (vii) | 20,802 | 304,092 |
| Total revenue | | 20,802 | 304,092 |
| EXPENDITURE | | | |
| Other expenses | 1 (viii) | 87,988 | 65,282 |
| Total expenses | | 87,988 | 65,282 |
| Profit before interest, tax, depreciation and amortization (EBITDA) | | (67,186) | 238,810 |
| Financial expenses | 1 (ix) | 1,032 | 115 |
| Loss before depreciation and amortization | | (68,218) | 238,696 |
| Depreciation and amortisation expense | | - | - |
| Profit before exceptional and extraordinary items and tax | | (68,218) | 238,696 |
| Exceptional items | | - | - |
| Profit before extraordinary items and tax | | (68,218) | 238,696 |
| Extraordinary items | | - | - |
| Loss before tax | | (68,218) | 238,696 |
| Tax expense | | | |
| Current income tax | | - | - |
| Total tax expense | | - | - |
| Deferred tax charge/ (credit) | | - | - |
| Loss for the year | | (68,218) | 238,696 |
| Loss per share | | | |
| Basic & diluted [Nominal value of shares ₹ 10/- each] | 1 (x) | (1.36) | 4.77 |
| 0 | 2 | | |

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

As per our report of even date

For Kapil Sandeep & Associates

Firm registration number: 010244N

Chartered Accountants

CA Kapil Sabherwal
Partner

Membership No. 096858

Date: 25th May 2017

Place: Gurgaon



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

Jasbir Singh Grewal
Director

DIN: 01113910

Rahul Ranjan
Director

DIN: 06953080

Date: 25th May 2017

Place: Gurgaon

Fortis CSR Foundation
Cash flow statement for the year ended March 31, 2017

| Particulars | For the year ended March 31, 2017 ₹ | For the year ended March 31, 2016 ₹ |
|--|---|---|
| A. Cash flow from operating activities | | |
| Net profit/ (loss) before tax | (68,218) | 238,696 |
| Adjustments for : | | |
| Provision for doubtful debts | | - |
| Unclaimed balances and excess provisions written back | | - |
| Interest income | | - |
| Interest expense | | - |
| Operating profit before working capital changes | (68,218) | 238,696 |
| Movements in working capital : | | |
| Increase/(decrease) in trade payables | | - |
| Increase/(decrease) in short term provisions | 125 | 125 |
| (Increase)/decrease in short term loans and advances | 34,200 | (34,200) |
| (Increase)/decrease in other current assets | (13,529) | (4,428) |
| Cash generated from/ (used in) operations | (47,422) | 200,193 |
| Direct taxes paid | | - |
| Net cash from / (used in) operating activities (A) | (47,422) | 200,193 |
| B. Cash flows from investing activities | | |
| Proceeds from sale of 4% Unsecured Compulsorily Convertible Debentures | | - |
| Interest received | | - |
| Net cash from / (used in) investing activities (B) | | - |
| C. Cash flows from financing activities | | |
| Issuance of Share Capital | | - |
| Interest paid | | - |
| Net cash from/ (used in) financing activities (C) | | - |
| Net increase in cash and cash equivalents (A + B + C) | (47,422) | 200,193 |
| Total cash and cash equivalents at the beginning of the year | 671,303 | 471,110 |
| Cash and cash equivalents at the end of the year | 623,881 | 671,303 |
| Components of cash and cash equivalents: | | |
| Balances with scheduled banks on current accounts | 623,881 | 671,303 |
| Total | 623,881 | 671,303 |

Notes:

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

As per our report of even date

For Kapil Sandeep & Associates

Firm registration number : 016244N

Chartered Accountants

CA Kapil Sabherwal

Partner

Membership No. 096858



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

Jasbir Singh Grewal

Director

DIN: 01113910

Rahul Ranjan

Director

DIN: 06953080

Date: 25th May 2017

Place: Gurgaon

Date: 25th May 2017

Place: Gurgaon

Fortis CSR Foundation

Notes to the financial statements for the year ended 31 March 2017

| As at March 31, 2017 | As at March 31, 2016 |
|-------------------------|-------------------------|
| ₹ | ₹ |

NOTE 1(i): Share capital

Authorised:

- 50,000 Equity Shares of ₹ 10/- each

500,000 500,000

500,000 500,000

Issued:

- 50,000 Equity Shares of ₹ 10/- each

500,000 500,000

500,000 500,000

Subscribed and Paid up:

- 50,000 Equity Shares of ₹ 10/- each

500,000 500,000

500,000 500,000

a) Reconciliation of Equity Shares outstanding

| Particulars | As at March 31, 2017 | | As at March 31, 2016 | |
|---|----------------------|-------------|----------------------|-------------|
| | Number | Amount in ₹ | Number | Amount in ₹ |
| Shares outstanding at the beginning of the year | 50,000 | 500,000 | 50,000 | 500,000 |
| Shares Issued During the year | - | - | - | - |
| Shares outstanding at the end of the year | 50,000 | 500,000 | 50,000 | 500,000 |

(b) Terms/ rights attached to equity shares

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

| Name of Shareholder | As at March 31, 2017 | | As at March 31, 2016 | |
|---------------------------|----------------------|--------------|----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Fortis Healthcare Limited | 49,994 | 99.99% | 49,994 | 99.99% |

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



Fortis CSR Foundation

Notes to the financial statements for the year ended 31 March 2017

| | As at March 31, 2017 0 | As at March 31, 2016 ₹ |
|---|------------------------------|------------------------------|
| NOTE 1(ii) : Reserves & surplus | | |
| b. Surplus | | |
| Opening balance | 181,306 | (57,390) |
| Add: Net loss/Profit for the year | (68,218) | 238,696 |
| Closing balance | <u>113,088</u> | <u>181,306</u> |
| Total (a+b) | <u><u>113,088</u></u> | <u><u>181,306</u></u> |
| NOTE 1 (iii) : SHORT TERM PROVISIONS | | |
| a. Provision for employee benefits | | |
| b. Other provisions | | |
| Auditors Remuneration | 28,750 | 28,625 |
| | <u>28,750</u> | <u>28,625</u> |
| NOTE 1 (iv) : Cash and bank balances | | |
| Cash and cash equivalents | | |
| Balances with banks | | |
| - On current accounts | 355,925 | 408,629 |
| Fixed Deposit with HDFC Bank | 267,956 | 262,674 |
| | <u>623,881</u> | <u>671,303</u> |
| NOTE 1 (v) : Short Term Loans & Advances | | |
| Advance to NSDL | - | 34,200 |
| | <u>-</u> | <u>34,200</u> |
| NOTE 1 (vi) : Other Current Assets | | |
| TDS Recoverable 15-16 | | 1,905 |
| TDS Recoverable 16-17 | 2,071 | |
| Interest earned but not received | 15,886 | 2,523 |
| | <u>17,957</u> | <u>4,428</u> |
| NOTE 1 (vii) : Other Income | | |
| Donation Received | - | 285,040 |
| Interest Income on Fixed Deposit | 20,717 | 19,052 |
| Interest Received Others | 85 | |
| | <u>20,802</u> | <u>304,092</u> |
| NOTE 1 (viii) : Other expenses | | |
| Legal & professional fee | 20,413 | 32,582 |
| Rates & taxes | 38,700 | 400 |
| Printing & stationery | - | 3,675 |
| Auditors' remuneration | | |
| a. auditor, | 28,875 | 28,625 |
| | <u>87,988</u> | <u>65,282</u> |
| NOTE 1 (ix) : Financial Expenses | | |
| Bank Charges | 1,032 | 115 |
| | <u>1,032</u> | <u>115</u> |
| NOTE 1 (x) : Earnings/ (loses) per share | | |
| Net profit/(loss) as per profit and loss account | (68,218) | 238,696 |
| Weighted average number of equity shares in calculating Basic EPS | 50,000 | 50,000 |
| | (1.36) | 4.77 |



NOTES FORMING PART OF FINANCIAL STATEMENTS

I. Background

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

II. Significant Accounting Policies

a) Accounting Convention

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

b) Use of estimate

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

c) Revenue Recognition

The company recognizes revenue on accrual basis.

d) Provisions, Contingent Liability and Contingent Assets

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

Contingent Liability

Contingent liability is NIL

Contingent Assets

Contingent assets are not recognized in the financial statements.

e) Cash Flow Statement/Cash and Cash Equivalents

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



Fortis CSR Foundation
Notes forming part of Financial Statements

f) Earnings/Loss Per Share

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

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

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

IV. Auditor's Remuneration includes :

| Particulars | Year ended March 31, 2017 Amount in Rs. | Year ended March 31, 2016 Amount in Rs. |
|---------------------|--|--|
| Statutory Audit Fee | 28,750.00 | 28,625.00 |
| Tax Audit Fee | NIL | NIL |
| Total | 28,750.00 | 28,625.00 |

Related Party Disclosures

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

VI. Prior Period Items: NIL

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



Jasbir Singh Grewal
Director
DIN: 01113910



Rahul Ranjan
Director
DIN: 06953080

For KAPIL SANDEEP & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Registration No.-016244N




CA. Kapil Sabherwal
Partner

Membership No. 096858

Place: Gurgaon

Dated: 25th May 2017