

Fortis La Femme Limited

**Statutory Audit for the year ended
31 March 2022**

B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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Independent Auditor's Report

To the Members of Fortis La Femme Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fortis La Femme Limited (the "Company") which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 31 March 2022, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 22 in the financial statements, which states that the Company does not have any business operations. Further, the Company has incurred a net loss of Rupees 747.07 ('000) during the year ended 31 March 2022 and, as of that date, the Company's current liabilities exceeded its current assets by Rupees 9,240.26 ('000). The Company has received unconditional financial support from its Holding Company to meet its financial obligations as and when they fall due. Though the financial statements have been prepared on a going concern basis, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Fortis La Femme Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of 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.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

Independent Auditor's Report (Continued)**Fortis La Femme Limited**

draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. 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 (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. The matter described in the Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of Company.
 - f. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Independent Auditor's Report (Continued)

Fortis La Femme Limited

- d (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 26 (iii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 27 (iv) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.

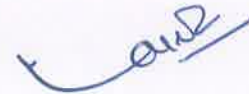
C. With respect to the matter to be included in the Auditors' Report under section 197(16):

According to the information and explanations given to us, no remuneration has been paid by the Company to any of its director during the current year. Accordingly, the requirements stipulated by the provisions of section 197(16) of the Act are not applicable to the Company.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Rajesh Arora

Partner

Place: Gurugram

Membership No.: 076124

Date: 21 September 2022

ICAI UDIN:22076124ATOULS6045

Annexure A to the Independent Auditor's Report on the Financial Statements of **Fortis La Femme Limited** for the year ended **31 March 2022**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a)-(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, plant and equipment and Intangible assets. Accordingly, the provisions of clause 3(i) (a) to (d) of the Order are not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering healthcare services. However, the company did not have any operations in the current or previous year. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) The Company does not have any revenue generating activities. Accordingly, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Income-Tax and other material statutory dues have been regularly deposited by the Company with the appropriate authorities.

We are informed that the operations of the Company during the year did not give rise to any liability on account of Provident fund, Employees' State Insurance, Duty of excise, Sales tax, Value added tax, Duty of Customs, Cess and Service tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax and other material statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

Annexure A to the Independent Auditor's Report on the Financial Statements of **Fortis La Femme Limited** for the year ended **31 March 2022** (Continued)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with related parties are in compliance with Section 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards. According to the information and explanations given to us, the provisions of Section 177 of the Act are not applicable to the Company.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(a) and clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

Annexure A to the Independent Auditor's Report on the Financial Statements of **Fortis La Femme Limited** for the year ended **31 March 2022** (Continued)

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, there is no core investment company within the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has incurred cash losses of Rupees 747.07 ('000) in the current financial year and Rupees 804.47 ('000) in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 22 to the financial statements, which indicates that the Company has incurred a net loss of Rupees 747.07 ('000) during the year ended 31 March 2022 and, as of that date, the Company's net worth is fully eroded and that the current liabilities exceed its current assets by Rupees 9,240.26 ('000). As explained in the aforesaid note, the Company does not have any business operations. On the basis of the above and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, the aforesaid events or conditions indicate that a material uncertainty exists as on the date of the audit report regarding whether the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, Fortis Healthcare Limited, the Holding Company, has given a letter that it would continue to provide financial support to the Company in the foreseeable future to meet its obligations.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Rajesh Arora

Partner

Place: Gurugram

Membership No.: 076124

Date: 21 September 2022

ICAI UDIN:22076124ATOULS6045

Annexure B to the Independent Auditor's Report on the financial statements of Fortis La Femme Limited for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Fortis La Femme Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.

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 with reference to financial statements.



Annexure B to the Independent Auditor's Report on the financial statements of **Fortis La Femme Limited** for the year ended **31 March 2022** (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Rajesh Arora

Partner

Place: Gurugram

Membership No.: 076124

Date: 21 September 2022

ICAI UDIN:22076124ATOULS6045


FORTIS LA FEMME LIMITED
BALANCE SHEET AS AT March 31, 2022

Particulars	Notes	As at March 31, 2022 (Rupees in '000)	As at March 31, 2021 (Rupees in '000)
ASSETS			
A. Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	315.20	200.73
Total current assets		<u>315.20</u>	<u>200.73</u>
Total assets (A)		<u><u>315.20</u></u>	<u><u>200.73</u></u>
EQUITY AND LIABILITIES			
B. Equity			
(a) Equity share capital	7	500.00	500.00
(b) Other equity		(9,940.26)	(9,193.19)
Total equity (B)		<u>(9,440.26)</u>	<u>(8,693.19)</u>
Liabilities			
C. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	200.00	-
Total non-current liabilities (C)		<u>200.00</u>	<u>-</u>
D. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	8,815.06	8,148.04
(ii) Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		37.29	23.20
(iii) Other financial liabilities	9	630.72	667.02
(b) Other current liabilities	11	72.39	55.66
Total current liabilities (D)		<u>9,555.46</u>	<u>8,893.92</u>
Total liabilities (C+D)		<u>9,755.46</u>	<u>8,893.92</u>
Total equity and liabilities (B+C+D)		<u><u>315.20</u></u>	<u><u>200.73</u></u>

See accompanying notes forming integral part of the financial statements 1-26

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022


Rajesh Arora
Partner
Membership Number: 076124

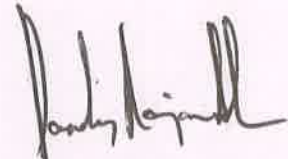
Place : Gurugram
Date: September 21, 2022



For and on behalf of the Board of Directors
Fortis La Femme Limited


Rajiv Puri
Director
DIN: 08898328

Place : Gurugram
Date: September 21, 2022


Ranjan Bihari Pandey
Director
DIN : 07752372

Place : Gurugram
Date: September 21, 2022

FORTIS LA FEMME LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2022

Particulars	Notes	For the year ended March 31, 2022 (Rupees in '000)	For the year ended March 31, 2021 (Rupees in '000)
I Other income	12	-	2.36
Total income (I)		-	2.36
II Expenses			
a) Finance costs	13	700.80	722.73
b) Other expenses	14	46.27	84.10
Total expenses (II)		747.07	806.83
III Loss before tax (I-II)		(747.07)	(804.47)
IV Tax expense			
(1) Current tax	15	-	-
(2) Deferred tax	15	-	-
Total tax expense		-	-
V Loss for the year (III-IV)		(747.07)	(804.47)
VI Other comprehensive income		-	-
VII Total comprehensive loss for the year (V-VI)		(747.07)	(804.47)
Earning per equity share of INR 10 each			
Equity shares of Rupees 10 each			
i) Basic (in Rupees)	19	(14.94)	(16.09)
ii) Dilluted (in Rupees)	19	(14.94)	(16.09)

See accompanying notes forming integral part of the financial statements 1-26

In terms of our report attached

For B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-100022



Rajesh Arora

Partner

Membership Number: 076124

Place : Gurugram

Date: September 21, 2022

For and on behalf of the Board of Directors

Fortis La Femme Limited



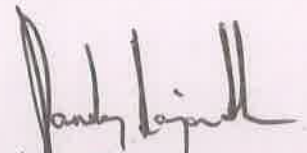
Rajiv Puri

Director

DIN: 08898328

Place : Gurugram

Date: September 21, 2022



Ranjan Bihari Pandey

Director

DIN : 07752372

Place : Gurugram

Date: September 21, 2022




FORTIS LA FEMME LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED March 31, 2022

Particulars	For the year ended March 31, 2022 (Rupees in '000)	For the year ended March 31, 2021 (Rupees in '000)
A. Cash flows from operating activities		
Loss before tax for the year	(747.07)	(804.17)
Adjustments for :		
Interest income	-	(2.36)
Finance cost	700.80	721.10
Operating loss before changes in following assets and liabilities	(46.27)	(85.73)
Change in operating assets and liabilities		
Increase / (decrease) in trade payables	14.09	(54.09)
Increase / (decrease) in other liabilities	16.73	(26.12)
Cash used in operating activities	(15.45)	(165.94)
Income taxes paid (net of refunds)	-	36.39
Net cash used in operating activities	(15.45)	(129.55)
B. Cash flows from investing activities		
Interest received	-	2.36
Net cash generated from investing activities (B)	-	2.36
C. Cash flows from financing activities (refer note (i) below)		
Proceeds from issue of redeemable preference shares (RPS)	200.00	-
Interest paid	(70.08)	(54.08)
Net cash (used)in /generated from financing activities (C)	129.92	(54.08)
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	114.47	(181.27)
Cash and cash equivalents at the beginning of the year	200.73	382.00
Cash and cash equivalents at the end of the year (Refer note 6)	315.20	200.73

Notes:

(i) Changes in liabilities arising from financing activities

Particulars	Borrowings	Interest accrued
As at April 1, 2020	7,475.91	672.13
Finance cost paid	-	(54.08)
Finance cost	-	721.10
Non- Cash item:		
Interest accrued converted in loan (refer note 8)	672.13	(672.13)
As at March 31, 2021	8,148.04	667.02
Proceeds from issue of redeemable preference shares (RPS)	200.00	-
Finance cost paid	-	(70.08)
Finance cost	-	700.80
Non- Cash item:		
Interest accrued converted in loan (refer note 8)	667.02	(667.02)
As at March 31, 2022	9,015.06	630.72



FORTIS LA FEMME LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED March 31, 2022

(ii) The statement of cash flow has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement on Cash flows".

(iii) The Company has not made any payment towards Corporate Social Responsibility (CSR) expenditure for the year ended March 31 2022 and March 31 2021.

See accompanying notes forming integral part of the financial statements 1-26

In terms of our report attached

For BSR & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022



Rajesh Arora
Partner
Membership Number: 076124

Place : Gurugram
Date: September 21, 2022

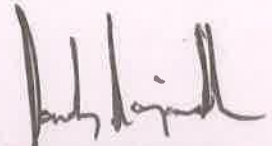


For and on behalf of the Board of Directors
Fortis La Femme Limited



Rajiv Puri
Director
DIN: 08898328

Place : Gurugram
Date: September 21, 2022



Ranjan Bihari Pandey
Director
DIN : 07752372

Place : Gurugram
Date: September 21, 2022



FORTIS LA FEMME LIMITED
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED March 31, 2022

Particulars	Notes	Equity Equity Share Capital	Other equity Retained Earnings	(Rupees in '000) Total
Balance at April 1, 2020		500.00	(8,388.72)	(7,888.72)
Loss for the year		-	(804.47)	(804.47)
Balance at March 31, 2021		500.00	(9,193.19)	(8,693.19)
Loss for the year		-	(747.07)	(747.07)
Balance at March 31, 2022		500.00	(9,940.26)	(9,440.26)

See accompanying notes forming integral part of the 1-26 financial statements

In terms of our report attached

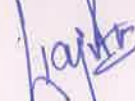
For BSR & Co. LLP
Chartered Accountants
 Firm registration number: 101248W/W-100022



Rajesh Arora
Partner
 Membership Number: 076124

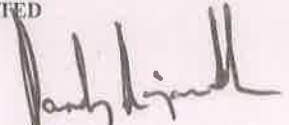
Place : Gurugram
 Date: September 21, 2022

For and on behalf of the Board of Directors
FORTIS LA FEMME LIMITED



Rajiv Puri
 Director
 DIN: 08898328

Place : Gurugram
 Date: September 21, 2022



Ranjan Bihari Pandey
 Director
 DIN : 07752372

Place : Gurugram
 Date: September 21, 2022




1. Corporate Information

Fortis La Femme (the 'Company' or 'FLFL') was incorporated on April 13, 2011 to carry on the business of promotion, maintenance, management, operations and conduct of healthcare and related services and providing consultancy for establishment of healthcare services.

The Company is a wholly owned subsidiary of Fortis Healthcare Limited (FHL). FHL is a listed entity on BSE Limited and National Stock Exchange of India Limited.

The registered office and principal place of business of the Company is located at Escorts Heart Institute and Research Centre Okhla Road, New Delhi.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with those of the previous financial year.

(a) Basis of preparation

(i) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended notified under Section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act. All the amounts included in the financial statements are reported in thousands of Indian Rupees and are rounded to the nearest thousands to two decimals, except per share data.

The financial statements have been authorized for issue by the Company's Board of Directors on September 21, 2022.

(ii) Functional and presentation currency

These financial statements are presented in Indian Rupees, which is also the Company's functional currency.

(iii) Historical cost convention

The financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(iv) Going Concern

These financial statements have been prepared on a going concern basis based on letter of support received from Fortis Healthcare Limited, the intermediate holding company (Refer Note-22).

(b) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;



Fortis La Femme Limited

Notes to the financial statements for the year ended March 31, 2022

(Rupees in thousands, unless otherwise stated)

- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

(c) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(d) Financial instrument

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the



marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL. In addition, at initial recognition, the Company may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.



Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Write-off of financial assets

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company expects no significant recovery from the amount written off.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Preference shares which carry a coupon that represents a market rate of interest at the issue date, or which are redeemable on a specific date or at the option of the shareholder are classified as financial liabilities and are presented in borrowings.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.



For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

(f) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

(h) Income tax

Income tax comprises current and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current taxes

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates or joint arrangements, to the extent that the



Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used: Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(i) Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(j) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/ (loss) attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3. (a) Critical estimates and judgements

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Assessment of going concern- Note 22



4. Recent Pronouncements but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from recognising in profit or loss amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will adjust such sales proceeds and related cost from the cost of property, plant and equipment. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.



FORTIS LA FEMME LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

Particulars	As at March 31, 2022 (Rupees in '000)	As at March 31, 2021 (Rupees in '000)
5. Deferred tax asset		
Deferred tax assets have not been recognised on brought forward losses as it is not probable that future taxable profit will be available against which the Company can utilise such brought forward losses.		
No deferred tax asset has been recognised on		
Business losses	6,487.16	6,328.29
Total	6,487.16	6,328.29
Deferred tax asset not recognised on above at 27.82% (Previous year 27.82%)	1,804.71	1,760.50
6. Cash and cash equivalents		
Balances with Bank - on current account	315.20	200.73
Cash and cash equivalents as per balance sheet and statement of cash flows	315.20	200.73
7. Share capital		
Authorised Share capital		
4,900,000 (as at March 31, 2021 - 5,000,000) equity shares of Rupees 10 each	49,000.00	50,000.00
1,00,000 (as at March 31, 2021 - Nil) redeemable preference shares of Rupees 10 each	1,000.00	-
Total authorised share capital	50,000.00	50,000.00
Issued, subscribed and fully paid up shares		
50,000 (as at March 31, 2021- 50,000) equity shares of Rupees 10 each	500.00	500.00
20,000 (as at 31 March, 2021 : Nil) 10% Non-Cumulative Redeemable Preference Shares (RPS) of Rs. 10 each	200.00	-
Total issued, subscribed and fully paid up share capital	700.00	500.00
Less : 20,000 (as at 31 March 2021 - Nil) 10% Non-Cumulative Redeemable Preference Shares (RPS) of Rupees 10 each classified under borrowings (Refer note 17)	200.00	-
	500.00	500.00

Notes :

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

Equity Shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	(Rupees in '000)	Number of shares	(Rupees in '000)
At the beginning of the year	50,000	500.00	50,000	500.00
Outstanding at the end of the year	50,000	500.00	50,000	500.00

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rupees 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) For the period of five year immediately preceding the date of the balance sheet, there were no share allotment made for consideration other than cash and also no bonus shares were issued. Further, there has been no buyback of shares during the period of five years preceding the date of balance sheet

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

Equity shares

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number	(Rupees in '000)	Number	(Rupees in '000)
Fortis Healthcare Limited (Holding Company)*	50,000	500.00	50,000	500.00

*including 6 equity shares held jointly with nominee shareholders

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

Equity shares

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fortis Healthcare Limited (Holding Company)*	50,000	100.00%	50,000	100.00%

*including 6 equity shares held jointly with nominee shareholders



FORTIS LA FEMME LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

Particulars	As at March 31, 2022 (Rupees in '000)	As at March 31, 2021 (Rupees in '000)
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(f) Details of shares held by promoters

Equity Shares

As at 31 March 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Fortis Healthcare Limited (Holding Company)	50,000	-	50,000	100.00%	-

As at 31 March 2021

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Fortis Healthcare Limited (Holding Company)	50,000	-	50,000	100.00%	-

Non-Cumulative Redeemable Preference shares

As at 31 March 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Fortis Healthcare Limited (Holding Company)	-	20,000	20,000	100.00%	100.00%

As at 31 March 2021

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Fortis Healthcare Limited (Holding Company)	-	-	-	-	-



FORTIS LA FEMME LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

Particulars	As at March 31, 2022 (Rupees in '000)	As at March 31, 2021 (Rupees in '000)
8. Borrowings		
Non - Current		
Unsecured at amortised cost		
(a) 10% Non-Cumulative Redeemable Preference shares (RPS) (refer note 17)	200.00	-
	<u>200.00</u>	<u>-</u>
Current		
Unsecured at amortised cost		
(a) Current maturities of non- current borrowings* (refer note below)	8,815.06	8,148.04
	<u>8,815.06</u>	<u>8,148.04</u>

***Note:**
Loan from Fortis Healthcare Limited carries interest @ 7.95% p.a. (previous year 8.85% p.a.) and is repayable on March 31, 2023. Interest accrued as at March 31, 2021 Rupees 667.02 ('000) [Previous year : Rupees 672.13 ('000)] has been converted into loan during the year.

9. Other financial liabilities (Unsecured)

Current		
(a) Interest accrued on borrowings (Refer note 16)	630.72	667.02
	<u>630.72</u>	<u>667.02</u>

10. Trade payable

Current - at amortised cost		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	37.29	23.20
	<u>37.29</u>	<u>23.20</u>

Ageing schedule

As at March 31, 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	35.61	1.68	-	-	-	-	37.29
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							<u>37.29</u>

As at March 31, 2021

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	23.20	-	-	-	-	-	23.20
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							<u>23.20</u>

11. Other current liabilities

(a) Statutory dues payable	72.39	55.66
	<u>72.39</u>	<u>55.66</u>



FORTIS LA FEMME LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

Particulars	For the year ended March 31, 2022 (Rupees in '000)	For the year ended March 31, 2021 (Rupees in '000)
12. Other income		
(a) Interest on income tax refund	-	2.36
	-	2.36
13. Finance costs		
(a) Interest expense -on borrowings	700.80	721.10
(b) Other borrowing cost (bank and other related charges)	-	1.63
	700.80	722.73
14. Other expenses		
(a) Legal and professional fee (refer note (i) below)	-	-
(b) Rates and taxes	32.07	45.20
(c) Director Sitting Fee	14.20	3.50
	-	35.40
	46.27	84.10
Note:		
(i) Auditors' remuneration comprises (exclusive of tax)		
(a) Statutory audit fee	21.00	21.00
(b) Out of pocket expenses	1.68	0.60
	22.68	21.60
15. Tax expense		
Current tax		
Current income tax charge for the year	-	-
Deferred tax		
Deferred tax charge/ (credit) for the year	-	-
	-	-
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Loss before tax from continuing operations	(747.07)	(804.47)
Enacted income tax rate in India applicable to the Company	27.82%	27.82%
Income tax credit calculated	(207.83)	(223.78)
Effect of tax in relation to DTA not recognised	207.83	223.78
Income tax expense recognised in statement of profit and loss	-	-

Expiry in financial year

No deferred tax asset has been recognised on below Business Losses :

Expiry in financial year

	As on March 31, 2022		As on March 31, 2021	
	Gross Amount	Tax effect	Gross Amount	Tax effect
2021-22	-	-	588.20	163.62
2022-23	654.59	182.11	654.59	182.11
2023-24	744.13	207.02	744.13	207.02
2024-25	722.47	200.99	722.47	200.99
2025-26	770.83	214.44	770.83	214.44
2026-27	932.62	259.45	932.62	259.45
2027-28	1,110.98	309.07	1,110.98	309.07
2028-29	804.47	223.80	804.47	223.80
2029-30	747.07	207.83	-	-
	6,487.16	1,804.71	6,328.29	1,760.50



FORTIS LA FEMME LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

16. Related party disclosures

Names of related parties and related party relationship

Names of Related Parties and related party relationship	
Ultimate Holding Company	IHH Healthcare Berhad
Intermediate Holding Company	Integrated Healthcare Holdings Limited
	Parkway Pantai Limited
	Northern TK Venture Pte Ltd
Holding Company	Fortis Healthcare Limited ('FHL')
Key Managerial Personnel (KMP) (with whom transactions have taken place)	Arun Kumar Rastogi (Director) (upto October 08, 2020)
	Deepak Narang (Director) (w.ef. May 16, 2019 upto October 01, 2020)
	Ranjan Bihari Pandey (Director)

Transactions during the year:

Particular	(Rupees in '000)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Issue of 10% Non-Cumulative Redeemable Preference shares (RPS)		
Fortis Healthcare Limited	200.00	-
Interest expense on loans taken from		
Fortis Healthcare Limited	700.80	721.10
Director sitting fee		
Arun Kumar Rastogi	-	11.80
Deepak Narang	-	11.80
Ranjan Bihari Pandey	-	11.80
Interest accrued converted into loan		
Fortis Healthcare Limited	667.02	672.13

Balance outstanding at the year-end:

Particular	(Rupees in '000)	
	As at March 31, 2022	As at March 31, 2021
Borrowings (including Non-Cumulative Redeemable Preference shares):		
Fortis Healthcare Limited	9,015.06	8,148.04
Interest accrued on borrowings		
Fortis Healthcare Limited	630.72	667.02

17. Borrowings

a. 10% Non-Cumulative Redeemable Preference Shares (RPS)

The Company has issued RPS to Fortis Healthcare Limited on March 29, 2022. The details are as follows:

Particulars	As at March 31, 2022
Number of RPSs	20,000
Amount outstanding (Rupees in 000)	200.00
Rate of interest (p.a.)	10.00%, non-cumulative to be paid out of profits
Issue price	₹ 10 per share (at face value)
Tenure	10 years
Terms of redemption	Redeemable at par



FORTIS LA FEMME LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

18. Financial Instruments

a. Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance

The capital structure of the Company consists of net debt (borrowings as detailed in note 8 offset by cash and bank balances) and total equity of the Company.

The Company is not subject to any externally imposed capital requirements.

The Company's Board reviews the capital structure of the Company on need basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.

Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	(Rupees in '000)	
	As at March 31, 2022	As at March 31, 2021
Debt*	9,645.78	8,815.06
Cash and bank balances	(315.20)	(200.73)
Net debt	9,330.58	8,614.33
Total equity	(9,440.26)	(8,693.19)
Net debt to equity ratio	(98.84%)	(99.09%)

*Debt includes Non-current borrowings, current maturities of non-current borrowings and interest accrued on borrowings.

b. Financial risk management objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks including market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Board of Directors manages the financial risk of the Company through internal risk reports which analyses exposure by magnitude of risk.

c. Market risk

The Company's activity are not exposed to market risks.

d. Interest rate risk management

The Company is not exposed to interest rate risk as interest rate on loans is reset annually based on the market rate of interest.

e. Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company takes due care while extending any credit as per the approval matrix approved by Board of Directors.

Refer note 6 of the financial statements for carrying amount and maximum credit risk exposure for cash and cash equivalents.

The cash and cash equivalent balances are held with reputed banks in India.



FORTIS LA FEMME LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

f. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, however the Company does not have significant funding requirement as the Company currently does not have any revenue generating activities. Funding requirements of the Company are met through borrowings from Holding company. Holding company has also agreed to provide financial support to the company as may be required in the near future (refer note 22).

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Disclosure as at March 31, 2022 tabulated below, includes both interest and principal cash flows.

(Rupees in '000)

Particulars	Within 1 year	More than 1 year	Total	Carrying amount
As at March 31, 2022				
Borrowings from related party	9,566.00	-	9,566.00	8,815.06
10% Non-Cumulative Redeemable Preference Shares (RPS)	200.00	-	200.00	200.00
Other financial liabilities				
Trade payables	37.29	-	37.29	37.29
Interest accrued on borrowings	630.72	-	630.72	630.72
Total	10,234.01	-	10,234.01	9,483.07

(Rupees in '000)

Particulars	Within 1 year	More than 1 year	Total	Carrying amount
As at March 31, 2021				
Borrowings from related party	8,928.17	-	8,928.17	8,148.04
Other financial liabilities				
Trade payables	23.20	-	23.20	23.20
Interest accrued on borrowings	667.02	-	667.02	667.02
Total	9,618.39	-	9,618.39	8,838.26

g. Fair value measurement

March 31, 2022 (Rupees in '000)

Particulars	Note	Carrying value		
		Fair value through profit and loss (FVTPL)	Amortized cost	Total
Financial assets				
Cash and cash equivalents	(a)	-	315.20	315.20
Total		-	315.20	315.20
Financial Liabilities				
Trade payables (current)	(a)	-	37.29	37.29
Other financial liabilities (current)	(b)	-	630.72	630.72
Borrowings (Non-Current)	(b)	-	200.00	200.00
Borrowings (Current)	(b)	-	8,815.06	8,815.06
Total		-	9,683.07	9,683.07



FORTIS LA FEMME LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

March 31, 2021

(Rupees in '000)

Particulars	Note	Carrying value		
		Fair value through profit and loss (FVTPL)	Amortized cost	Total
Financial assets				
Cash and cash equivalents	(a)	-	200.73	200.73
Total		-	200.73	200.73
Financial Liabilities				
Trade payables (current)	(a)	-	23.20	23.20
Other financial liabilities (current)	(b)	-	667.02	667.02
Borrowings (current)	(b)	-	8,148.04	8,148.04
Total		-	8,838.26	8,838.26

The following methods / assumptions were used to estimate the fair values:

- (a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments.
- (b) The Company's borrowings carry a fixed rate of interest, which is reset annually based on market rate of interest. Accordingly, the carrying value of such borrowings (including interest accrued) approximates fair value.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2022 and March 31, 2021.

Financial instruments measured at amortized cost

The carrying amount of financial asset and liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received.

19. Earnings per share

Earnings per share (EPS)	Denomination	Year ended	Year ended
		March 31, 2022	March 31, 2021
Loss as per statement of profit and loss	Rupees in '000	(747.07)	(804.47)
Weighted average number of equity shares in calculating Basic and Diluted EPS	Numbers	50,000	50,000
Basic EPS	Rupees	(14.94)	(16.09)
Diluted EPS	Rupees	(14.94)	(16.09)

20. Commitment

- a. The Company does not have other commitments, for purchases/sales orders which are issued after considering requirements per operating cycle for purchase/sale of services and employees benefits, in normal course of business.
- b. The Company does not have any long term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.
- c. The Company does not have any commitments on account of capital item purchases.
- d. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



FORTIS LA FEMME LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

21. Contingent Liabilities (not provided for):

The Company does not have any pending litigations which would impact its financial position.

22. Going concern

The Company has incurred a net loss of Rupees 747.07 ('000) during the year ended March 31, 2022. Also, as at March 31, 2022, the net worth of the Company has been fully eroded. The Company currently does not have any revenue generating activities. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a Going Concern. However, the management is evaluating various business options and intends to carry out business activities in the foreseeable future. Further the Company has received an unconditional financial support from its Holding Company to meet its financial obligations as and when they fall due. Accordingly, these financial statements have been prepared on a going concern basis and therefore, the assets and liabilities are recorded on the basis that the Company will be able to use or realize its assets at least at the recorded amounts and discharge its liabilities in the usual course of business.

23. As the Company currently does not have any revenue generation activities, there are no reportable segments under Ind AS 108 "Operating Segments".

24. Reclassification

Pursuant to amendment in Schedule III to the Companies Act, 2013, effective from 1 April 2021, the Company has modified the classification of certain assets and liabilities. Comparative amounts in the financial statements were reclassified for consistency.

Particulars	Classification as per Previous year financials	Classification as per Current year financials	Amount (Rs. in '000)
Balance Sheet			
Reclassification of current maturity of term loans	Other Financial Liabilities - Current Maturities of term loans	Current borrowings - Current Maturities of term loans	8,148.04

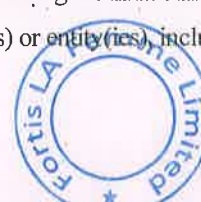
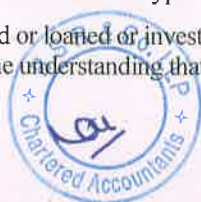
25. Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	%Change	Reasons
Current Ratio (in times)	Total current assets	Total current liabilities	0.03	0.02	46.16%	Increase in cash balance
Debt-Equity Ratio (in times)	Debt consists of borrowings	Total equity	(0.95)	(0.94)	1.89%	
Return on Equity Ratio (in %)	Loss for the year less Preference dividend (if any)	Average total equity	8.24%	9.70%	(15.08%)	
Return on Capital Employed (in %)	Loss before tax and finance costs	Capital employed = Tangible Net worth + Debts + Lease liabilities + Deferred tax liabilities	10.88%	14.99%	(27.42%)	Decrease in loss for the current year

The above analysis only includes ratios which can be meaningfully computed basis operations of the Company.

26. Other Statutory Information

- (i) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:



FORTIS LA FEMME LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vi) The Company is not declared willful defaulter by any bank or financial institution or other lender.
- (vii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (viii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act.

In terms of our report attached

For **BSR & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022



Rajesh Arora
Partner
Membership Number: 076124

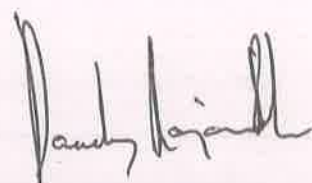
Place: Gurugram
Date: September 21, 2022

For and on behalf of the Board of Directors of
Fortis La Femme Limited



Rajiv Puri
Director
DIN: 08898328

Place: Gurugram
Date: September 21, 2022



Ranjan Bihari Pandey
Director
DIN: 07752372

Place: Gurugram
Date: September 21, 2022

