

INDEPENDENT AUDITOR'S REPORT

**To The Members of Niruja Product Development and Healthcare Research Private Limited
(formerly known as MIMS HCG Oncology Private Limited)**

Report on the Financial Statements

We have audited the accompanying financial statements of **Niruja Product Development and Healthcare Research Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2017, and the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

In conducting 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, the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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

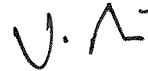
Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, 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 did not have any holdings or dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016. Refer note 3 of the accompanying financial statements.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the order" or "CARO 2016") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firms' Registration No. 008072S)



V. Balaji
Partner
(Membership No. 203685)

BENGALURU, May 22, 2017

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Niruja Product Development And Healthcare Research Private Limited** (“the Company”) as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions

of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

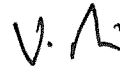
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firms' Registration No. 008072S)



V. Balaji
Partner
(Membership No. 203685)

BENGALURU, May 22, 2017

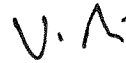
ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) The Company does not have any fixed assets and hence reporting under clause (i) of the CARO 2016 is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax as on March 31, 2017 on account of disputes.
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.

- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has disclosed the details of related party transactions in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firms' Registration No. 008072S)



V. Balaji
Partner
(Membership No. 203685)

BENGALURU, May 22, 2017

Balance Sheet as at	Note No	31-Mar-17	31-Mar-16	01-Apr-15
ASSETS				
Current assets				
Cash and cash equivalents	3	0.23	0.23	0.23
Total assets		0.23	0.23	0.23
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	4	0.50	0.50	0.50
(b) Other equity	5	(1.76)	(1.50)	(1.26)
Equity attributable to owners of the Company		(1.26)	(1.00)	(0.76)
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings				
Total Non - Current Liabilities	6	1.06	0.91	0.78
Current liabilities				
(a) Financial Liabilities				
(i) Trade payables				
(ii) Other financial liabilities	7	0.29	0.18	0.12
(b) Other current liabilities				
Total Current Liabilities	8	0.43	0.32	0.21
Total Liabilities		1.49	1.23	0.99
Total Equity and Liabilities		0.23	0.23	0.23

See accompanying notes to the financial statements

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

V. Balaji

V. Balaji
Partner



Place : Bangalore
Date : May 22, 2017

For and on behalf of the Board of Directors

Dr. Ramesh B.S
Director

Anant S. Kittur
Director

Place : Bangalore
Date : May 22, 2017

Niruja Product Development and Research Private Limited
(formerly MIMS HCG Oncology Private Limited)

Statement of Profit and Loss for the years ended

Rs. in Million except share data

	Note No.	31-Mar-17	31-Mar-16
I Revenue from Operations		-	-
II Expenses			
Finance costs	10	0.11	0.10
Other expenses	11	0.15	0.14
Total expenses (II)		0.26	0.24
III Profit/(loss) before tax (I-II)		(0.26)	(0.24)
IV Tax expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
V Profit (Loss) for the period (III-IV)		(0.26)	(0.24)
VI Other Comprehensive Income		-	-
VII Total comprehensive income for the period (V+VI)		(0.26)	(0.24)
Earnings per equity share :			
Basic (in Rs.)	12	(5.20)	(4.80)
Diluted (in Rs.)	12	(5.20)	(4.80)

See accompanying notes to the financial statements

In terms of our report attached.
For Deloitte Haskins & sells
Chartered Accountants

For and on behalf of the Board of Directors

V. Balaji
Partner



Place : Bangalore
Date : May 22, 2017

Dr. Ramesh B.S
Director

Anant S. Kittur
Director

Place : Bangalore
Date : May 22, 2017

Niruja Product Development and Research Private Limited
(formerly MIMS HCG Oncology Private Limited)

Rs. in Million

Cash Flow Statement for the years ended

31-Mar-17

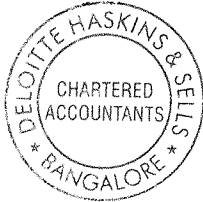
31-Mar-16

	31-Mar-17	31-Mar-16
Cash flows from operating activities		
Profit/(Loss) before tax for the year	(0.26)	(0.24)
Finance costs recognised in the statement of profit and loss	0.11	0.10
Movements in working capital:		
Increase/(Decrease) in trade and other payables	0.01	(0.01)
Increase/(Decrease) in other liabilities	(0.01)	0.02
Cash generated from operations	(0.15)	(0.13)
Income taxes paid	-	-
Net cash generated by operating activities	(0.15)	(0.13)
Cash flows from investing activities	-	-
Cash flows from financing activities		
Proceeds from borrowings	0.15	0.13
Interest paid	-	-
Net cash used in financing activities	0.15	0.13
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	0.23	0.23
Cash and cash equivalents at the end of the year	0.23	0.23

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants



V. Balaji
Partner



Place : Bangalore
Date : May 22, 2017

For and on behalf of the Board of Directors


Dr. Ramesh B.S.
Director


Anant S. Kirtur
Director

Place : Bangalore
Date : May 22, 2017

Niruja Product Development and Research Private Limited
(formerly MIMS HCG Oncology Private Limited)

Statement of Changes in Equity for the years ended March 31, 2017 and 2016

a. Equity share capital

Rs. in Million
Balance at April 1, 2015
Changes in equity share capital during the year
Balance at March 31, 2016
Changes in equity share capital during the year
Balance at March 31, 2017

Balance at April 1, 2015

Changes in equity share capital during the year

Balance at March 31, 2016

Changes in equity share capital during the year

Balance at March 31, 2017

b. Other Equity

	Rs. in Million
Reserves and Surplus	
Retained earnings	
Total	
Balance at April 1, 2015	(1.26)
Loss for the year	(1.26)
Other comprehensive income for the year, net of income tax	(0.24)
Total comprehensive income for the year	(0.24)
Balance at March 31, 2016	(1.50)
Loss for the year	(0.26)
Other comprehensive income for the year, net of income tax	(0.26)
Total comprehensive income for the year	(0.26)
Balance at March 31, 2017	(1.76)

See accompanying notes to the consolidated financial statements

In terms of our report attached.

For Deloitte Haskins & Sells

Chartered Accountants

V. Balaji
Partner

Place : Bangalore

Date : May 23, 2017



For and on behalf of the Board of Directors

[Signature]
Dr. Ramesh B.S.
Director

Place : Bangalore
Date : May 23, 2017

[Signature]
Anant S. Kittur
Director

1 Niruja Product Development and Research Private Limited is engaged in setting up and managing cancer hospitals, cancer centers and providing medical diagnostic services. The Company has its registered office at #8, P. Kalinga Rao Road, Sampnagirama Nagar, Bangalore- 560 010, Karnataka, India.

2 Significant accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable. For periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the then applicable Accounting Standards in India ('previous GAAP'). These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis.
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3 Use of estimates and judgements

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.4 Borrowing costs

Borrowing costs include:

- (i) interest expense calculated using the effective interest rate method,
- (ii) finance charges in respect of finance leases, and
- (iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest 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.

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

2.5 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.



Notes to the financial statements

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.6 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.7 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method

2.8 Impairment

(i) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

(ii) Non-financial assets

Other assets are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

2.9 Earnings per share

Basic earnings per share are computed by dividing statement of profit and loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.



3 Cash and cash equivalents

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Balances with Banks			
- Current Account	0.23	0.23	0.23
Others	-	-	-
Cash and cash equivalents as per balance sheet	0.23	0.23	0.23
Cash and cash equivalents as per balance sheet	0.23	0.23	0.23
Cash and cash equivalents as per statement of cash flows	0.23	0.23	0.23

Pursuant to the MCA notification G.S.R. 308(E) dated March 30, 2017, the details of Specified Bank Notes (SBN)* held and transacted during the period from November 8, 2016 to December 30, 2016 are provided in the table below:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	-	-

* The term 'Specified Bank Notes' have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the November 8, 2016. The Company did not have any holdings or dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016.

4 Equity Share Capital

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Authorised Share capital :			
2,000,000 fully paid equity shares of Rs.10 each	20.00	20.00	20.00
Issued and subscribed capital comprises:			
50,000 fully paid equity shares of Rs.10 each (as at March 31, 2016: 50,000; as at April 1, 2015: 50,000)	0.50	0.50	0.50

4.1 Fully paid equity shares

	Number of shares	Share capital (Amount)
Balance at April 1, 2015	50,000	0.50
Issued during the year	-	-
Balance at March 31, 2016	50,000	0.50
Issued during the year	-	-
Balance at March 31, 2017	50,000	0.50

Fully paid equity shares, which have a par value of Rs.10/-, carry one vote per share and carry a right to dividends. The Company has only one class of equity share having a par value of Rs.10/- each. Holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. However, as on date no such preferential amount exists. The distribution will be in proportion to number of equity shares held by the shareholders.

4.2 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Fully paid equity shares						
HealthCare Global Enterprises Limited and its Nominees	50,000	100%	50,000	100%	50,000	100%

HealthCare Global Enterprises Limited is the Holding company of the Entity

5 Other equity

	As at 31-03-17	As at 31-03-16	As at 01-04-15
Retained earnings	(1.76)	(1.50)	(1.26)
	(1.76)	(1.50)	(1.26)

5.1 Retained earnings

	Year ended 31-Mar-17	Year ended 31-Mar-16
Balance at beginning of year	(1.50)	(1.26)
Loss attributable to the owners of the Company	(0.26)	(0.24)
Balance at end of year	(1.76)	(1.50)

6 Borrowings

	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Non Current	Current	Non Current	Current	Non Current	Current
Unsecured - at amortised cost						
Loan from holding company (Refer Note 14)	1.06	-	0.91	-	0.78	-
Total	1.06	-	0.91	-	0.78	-

6.1 Summary of borrowing arrangements

The details of security and terms of repayment of term loans and other loans are stated below.

Terms of repayment and security	31-Mar-17	31-Mar-16	31-Mar-15
Loan from holding company - Unsecured			
Non-current portion	1.06	0.91	0.78
Repayment terms:			
Loan repayable as and when the internal funds from operation supports the repayment or a suitable alternative third party funding is available			
Rate of interest - 12%			

7 Other financial liabilities

Interest Payable on Loan from Holding company (Refer Note 14)
Total

As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
Non Current	Current	Non Current	Current	Non Current	Current
-	0.29	-	0.18	-	0.08
-	0.29	-	0.18	-	0.08

8 Other Liabilities

Statutory remittances
Total

As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
Non Current	Current	Non Current	Current	Non Current	Current
-	0.02	-	0.03	-	0.01
-	0.02	-	0.03	-	0.01

9 Trade Payables

Trade payables
Total

As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
0.12	0.11	0.12
0.12	0.11	0.12

There are no micro and small enterprises to whom the Company owes dues which are outstanding as at the balance sheet date. The information regarding Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.



	Year ended March 31, 2017	Year ended March 31, 2016
10 Finance costs		
Interest costs :-		
Interest on loans from related parties (Refer Note 14)	0.11	0.10
	<u>0.11</u>	<u>0.10</u>
11 Other expenses		
Rates and Taxes, excluding taxes on income	0.03	0.03
Payment to Auditors (Refer note 11.1)	0.12	0.11
	<u>0.15</u>	<u>0.14</u>
11.1 Payments to auditors		
a) For audit of the financial statements of the Company	0.10	0.10
b) Out of pocket expenses and service tax on above	0.02	0.01
	<u>0.12</u>	<u>0.11</u>
12 Earnings per Share		
Basic and Diluted earnings per share		
The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows.		
Profit / (loss) for the year attributable to owners of the Company	(0.26)	(0.24)
The earnings used in the calculation of basic and diluted earnings per share	(0.26)	(0.24)
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	50,000	50,000
Basic and diluted earnings per share for the year (amount in Rs.)	<u>(5.20)</u>	<u>(4.80)</u>

13 Segment information

The company is mainly engaged in the business of setting up and managing hospitals and medical diagnostic services which constitute a single business segment. These activities are mainly conducted only in one geographical segment viz, India. Therefore, the disclosure requirements under the Ind AS 108 "Operating Segments" are not applicable.



Note 14 Related Party Disclosure

A. Details of related parties:

Description of relationship	Names of related parties
Holding Company	HealthCare Global Enterprises Limited
Key Management Personnel (KMP)	Non-executive directors Ramesh B.S Ganesh Nayak Anant S. Kittur

B. Details of related party transactions during the period:

Particulars	Year ended 31-Mar-17	Year ended 31-Mar-16
Interest Expenses - HealthCare Global Enterprises Limited	0.11	0.10
Loans received - HealthCare Global Enterprises Limited	0.15	0.13

Details of related party balances outstanding:

Balances outstanding as at	As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-15
Interest Payable on loan - HealthCare Global Enterprises Limited	0.29	0.18	0.08
Loans - HealthCare Global Enterprises Limited	1.06	0.91	0.78

Note 15

The Company has negative networth as at as at March 31, 2017. However, these financial statements have been prepared on a going concern basis based on management estimates of future operations and the letter of support received from the HealthCare Global Enterprises Limited (the Holding Company)

Note 16

The Company has a net deferred tax asset as at the balance sheet date on account of carried forward tax losses and unabsorbed depreciation, which has not been recognised as a matter of prudence, in the absence of virtual certainty of future taxable profits.



INDEPENDENT AUDITOR'S REPORT

**To The Members of Niruja Product Development and Healthcare Research Private Limited
(formerly known as MIMS HCG Oncology Private Limited)**

Report on the Financial Statements

We have audited the accompanying financial statements of **Niruja Product Development and Healthcare Research Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2017, and the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

In conducting 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, the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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

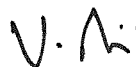
Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, 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.

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- iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016. Refer note 3 of the accompanying financial statements.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the order" or "CARO 2016") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firms' Registration No. 008072S)



V. Balaji
Partner
(Membership No. 203685)

BENGALURU, May 22, 2017

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT
(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of
our report of even date)**

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

We have audited the internal financial controls over financial reporting of **Niruja Product Development
And Healthcare Research Private Limited** (“the Company”) as of 31 March 2017 in conjunction with our
audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions

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of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

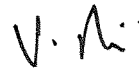
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firms' Registration No. 008072S)



V. Balaji
Partner
(Membership No. 203685)

BENGALURU, May 22, 2017

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) The Company does not have any fixed assets and hence reporting under clause (i) of the CARO 2016 is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax as on March 31, 2017 on account of disputes.
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.

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- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has disclosed the details of related party transactions in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firms' Registration No. 008072S)



V. Balaji
Partner
(Membership No. 203685)

BENGALURU, May 22, 2017

ASSETS

Current assets

Cash and cash equivalents	3	0.23	0.23	0.23
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Total assets		0.23	0.23	0.23
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EQUITY AND LIABILITIES

Equity

(a) Equity Share capital	4	0.50	0.50	0.50
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(b) Other equity	5	(1.76)	(1.50)	(1.26)
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Equity attributable to owners of the Company		(1.26)	(1.00)	(0.76)
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Liabilities

Non-current liabilities

(a) Financial Liabilities				
---------------------------	--	--	--	--

(i) Borrowings	6	1.06	0.91	0.78
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Total Non - Current Liabilities		1.06	0.91	0.78
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Current liabilities

(a) Financial Liabilities				
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(i) Trade payables	9	0.12	0.11	0.12
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(ii) Other financial liabilities	7	0.29	0.18	0.08
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(b) Other current liabilities	8	0.02	0.03	0.01
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Total Current Liabilities		0.43	0.32	0.21
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Total Liabilities		1.49	1.23	0.99
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Total Equity and Liabilities		0.23	0.23	0.23
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See accompanying notes to the financial statements

In terms of our report attached.

For Deloitte Haskins & Sells

Chartered Accountants



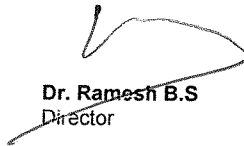
V. Balaji
Partner



Place : Bangalore

Date : May 22, 2017

For and on behalf of the Board of Directors



Dr. Ramesh B.S
Director

Place : Bangalore

Date : May 22, 2017



Anant S. Kittur
Director

Statement of Profit and Loss for the years ended

Note No.

31-Mar-17

31-Mar-16

I Revenue from Operations		-	-
II Expenses			
Finance costs	10	0.11	0.10
Other expenses	11	0.15	0.14
Total expenses (II)		0.26	0.24
III Profit/(loss) before tax (I-II)		(0.26)	(0.24)
IV Tax expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
V Profit (Loss) for the period (III-IV)		(0.26)	(0.24)
VI Other Comprehensive Income		-	-
VII Total comprehensive income for the period (V+VI)		(0.26)	(0.24)
Earnings per equity share :			
Basic (in Rs.)	12	(5.20)	(4.80)
Diluted (in Rs.)	12	(5.20)	(4.80)

See accompanying notes to the financial statements

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

V. Balaji

V. Balaji
Partner



Place : Bangalore
Date : May 22, 2017

Dr. Ramesh B.S
Director

Anant S. Kittur
Director

Place : Bangalore
Date : May 22, 2017

Niruja Product Development and Research Private Limited
(formerly MIMS HCG Oncology Private Limited)

Rs. in Million

Cash Flow Statement for the years ended

31-Mar-17

31-Mar-16

	31-Mar-17	31-Mar-16
Cash flows from operating activities		
Profit/(Loss) before tax for the year	(0.26)	(0.24)
Finance costs recognised in the statement of profit and loss	0.11	0.10
Movements in working capital:		
Increase/(Decrease) in trade and other payables	0.01	(0.01)
Increase/(Decrease) in other liabilities	(0.01)	0.02
Cash generated from operations	(0.15)	(0.13)
Income taxes paid	-	-
Net cash generated by operating activities	(0.15)	(0.13)
Cash flows from investing activities	-	-
Cash flows from financing activities		
Proceeds from borrowings	0.15	0.13
Interest paid	-	-
Net cash used in financing activities	0.15	0.13
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	0.23	0.23
Cash and cash equivalents at the end of the year	0.23	0.23

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

V. Balaji
Partner



Place : Bangalore
Date : May 22, 2017

For and on behalf of the Board of Directors

Dr. Ramesh B.S
Director

Anant S. Kittur
Director

Place : Bangalore
Date : May 22, 2017

Niruja Product Development and Research Private Limited
(formerly MIMS HCG Oncology Private Limited)
Statement of Changes in Equity for the years ended March 31, 2017 and 2016

a. Equity share capital

Rs. in Million
Balance at April 1, 2015
Changes in equity share capital during the year
Balance at March 31, 2016
Changes in equity share capital during the year
Balance at March 31, 2017
0.50

b. Other Equity

Balance at April 1, 2015
Loss for the year
Other comprehensive income for the year, net of income tax
Total comprehensive income for the year
Balance at March 31, 2016
Loss for the year
Other comprehensive income for the year, net of income tax
Total comprehensive income for the year
Balance at March 31, 2017
(1.26)
(0.24)
(0.24)
(1.50)
(0.26)
(0.26)
(1.76)

Rs. in Million

Reserves and Surplus

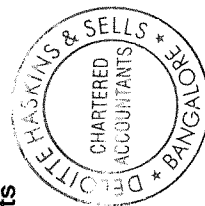
Retained earnings

Total

Balance at April 1, 2015	(1.26)	(1.26)
Loss for the year	(0.24)	(0.24)
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	(0.24)	(0.24)
Balance at March 31, 2016	(1.50)	(1.50)
Loss for the year	(0.26)	(0.26)
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	(0.26)	(0.26)
Balance at March 31, 2017	(1.76)	(1.76)

See accompanying notes to the consolidated financial statements

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants



V. Balaji
Partner

Place : Bangalore
Date : May 22, 2017

For and on behalf of the Board of Directors

Dr. Ramesh B.S.
Director

Place : Bangalore
Date : May 22, 2017

Anant S. Kittur
Director

1 Niruja Product Development and Research Private Limited is engaged in setting up and managing cancer hospitals, cancer centers and providing medical diagnostic services. The Company has its registered office at #8, P. Kalinga Rao Road, Sampnagirama Nagar, Bangalore- 560 010, Karnataka, India.

2 Significant accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable. For periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the then applicable Accounting Standards in India ('previous GAAP'). These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis.
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3 Use of estimates and judgements

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.4 Borrowing costs

Borrowing costs include:

- (i) interest expense calculated using the effective interest rate method,
- (ii) finance charges in respect of finance leases, and
- (iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest 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.

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

2.5 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.



Niruja Product Development and Research Private Limited

(formerly MIMS HCG Oncology Private Limited)

Notes to the financial statements

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.6 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.7 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method

2.8 Impairment

(i) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

(ii) Non-financial assets

Other assets are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

2.9 Earnings per share

Basic earnings per share are computed by dividing statement of profit and loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.



3 Cash and cash equivalents

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Balances with Banks			
- Current Account	0.23	0.23	0.23
Others	-	-	-
Cash and cash equivalents as per balance sheet	0.23	0.23	0.23
Cash and cash equivalents as per balance sheet	0.23	0.23	0.23
Cash and cash equivalents as per statement of cash flows	0.23	0.23	0.23

Pursuant to the MCA notification G.S.R. 308(E) dated March 30, 2017, the details of Specified Bank Notes (SBN)* held and transacted during the period from November 8, 2016 to December 30, 2016 are provided in the table below:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	-	-

* The term 'Specified Bank Notes' have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the November 8, 2016. The Company did not have any holdings or dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016.

4 Equity Share Capital

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Authorised Share capital :			
2,000,000 fully paid equity shares of Rs.10 each	20.00	20.00	20.00
Issued and subscribed capital comprises:			
50,000 fully paid equity shares of Rs.10 each (as at March 31, 2016: 50,000; as at April 1, 2015: 50,000)	0.50	0.50	0.50

4.1 Fully paid equity shares

	Number of shares	Share capital (Amount)
Balance at April 1, 2015	50,000	0.50
Issued during the year	-	-
Balance at March 31, 2016	50,000	0.50
Issued during the year	-	-
Balance at March 31, 2017	50,000	0.50

Fully paid equity shares, which have a par value of Rs.10/-, carry one vote per share and carry a right to dividends. The Company has only one class of equity share having a par value of Rs.10/- each. Holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. However, as on date no such preferential amount exists. The distribution will be in proportion to number of equity shares held by the shareholders.

4.2 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Fully paid equity shares						
HealthCare Global Enterprises Limited and its Nominees	50,000	100%	50,000	100%	50,000	100%

HealthCare Global Enterprises Limited is the Holding company of the Entity

5 Other equity

	As at 31-03-17	As at 31-03-16	As at 01-04-15
Retained earnings	(1.76)	(1.50)	(1.26)
	(1.76)	(1.50)	(1.26)

5.1 Retained earnings

	Year ended 31-Mar-17	Year ended 31-Mar-16
Balance at beginning of year		
Loss attributable to the owners of the Company	(1.50)	(1.26)
Balance at end of year	(1.76)	(1.50)

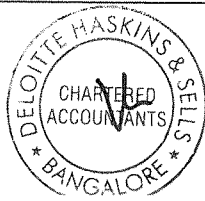
6 Borrowings

	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Non Current	Current	Non Current	Current	Non Current	Current
Unsecured - at amortised cost						
Loan from holding company (Refer Note 14)	1.06	-	0.91	-	0.78	-
Total	1.06	-	0.91	-	0.78	-

6.1 Summary of borrowing arrangements

The details of security and terms of repayment of term loans and other loans are stated below.

Terms of repayment and security	31-Mar-17	31-Mar-16	31-Mar-15
Loan from holding company - Unsecured			
Non-current portion	1.06	0.91	0.78
Repayment terms:			
Loan repayable as and when the internal funds from operation supports the repayment or a suitable alternative third party funding is available			
Rate of interest - 12%			



7 Other financial liabilities

Interest Payable on Loan from Holding company (Refer Note 14)
Total

As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
Non Current	Current	Non Current	Current	Non Current	Current
-	0.29	-	0.18	-	0.08
-	0.29	-	0.18	-	0.08

8 Other Liabilities

Statutory remittances
Total

As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
Non Current	Current	Non Current	Current	Non Current	Current
-	0.02	-	0.03	-	0.01
-	0.02	-	0.03	-	0.01

9 Trade Payables

Trade payables
Total

As at	As at	As at
31-Mar-17	31-Mar-16	01-Apr-15
0.12	0.11	0.12
0.12	0.11	0.12

There are no micro and small enterprises to whom the Company owes dues which are outstanding as at the balance sheet date. The information regarding Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.



	Year ended March 31, 2017	Year ended March 31, 2016
10 Finance costs		
Interest costs :-		
Interest on loans from related parties (Refer Note 14)	0.11	0.10
	<u>0.11</u>	<u>0.10</u>
11 Other expenses		
Rates and Taxes, excluding taxes on income	0.03	0.03
Payment to Auditors (Refer note 11.1)	0.12	0.11
	<u>0.15</u>	<u>0.14</u>
11.1 Payments to auditors		
a) For audit of the financial statements of the Company	0.10	0.10
b) Out of pocket expenses and service tax on above	0.02	0.01
	<u>0.12</u>	<u>0.11</u>
12 Earnings per Share		
Basic and Diluted earnings per share		
The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows.		
Profit / (loss) for the year attributable to owners of the Company	(0.26)	(0.24)
The earnings used in the calculation of basic and diluted earnings per share	(0.26)	(0.24)
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	50,000	50,000
Basic and diluted earnings per share for the year (amount in Rs.)	<u>(5.20)</u>	<u>(4.80)</u>

13 Segment information

The company is mainly engaged in the business of setting up and managing hospitals and medical diagnostic services which constitute a single business segment. These activities are mainly conducted only in one geographical segment viz, India. Therefore, the disclosure requirements under the Ind AS 108 "Operating Segments" are not applicable.



Note 14 Related Party Disclosure

A. Details of related parties:

Description of relationship	Names of related parties
Holding Company	HealthCare Global Enterprises Limited
Key Management Personnel (KMP)	Non-executive directors Ramesh B.S Ganesh Nayak Anant S. Kittur

B. Details of related party transactions during the period:

Particulars	Year ended 31-Mar-17	Year ended 31-Mar-16
Interest Expenses		
- HealthCare Global Enterprises Limited	0.11	0.10
Loans received		
- HealthCare Global Enterprises Limited	0.15	0.13

Details of related party balances outstanding:

Balances outstanding as at	As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-15
Interest Payable on loan			
- HealthCare Global Enterprises Limited	0.29	0.18	0.08
Loans			
- HealthCare Global Enterprises Limited	1.06	0.91	0.78

Note 15

The Company has negative networth as at as at March 31, 2017. However, these financial statements have been prepared on a going concern basis based on management estimates of future operations and the letter of support received from the HealthCare Global Enterprises Limited (the Holding Company)

Note 16

The Company has a net deferred tax asset as at the balance sheet date on account of carried forward tax losses and unabsorbed depreciation, which has not been recognised as a matter of prudence, in the absence of virtual certainty of future taxable profits.

