

INDEPENDENT AUDITOR'S REPORT
To The Members of SRL Limited
Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of SRL 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

Management's Responsibility for the Standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS 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 and the Rules made thereunder.

We conducted our audit of the standalone Ind AS 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.



Deloitte Haskins & Sells LLP

Opinion

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

Other Matters

The comparative financial information of the Company for the transition date opening balance sheet as at 1 April 2015 included in these standalone Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31 March 2015 dated 26 May 2015, expressed an unmodified opinion on those standalone financial statements, and have been restated to comply with Ind AS. Adjustments made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) In the absence of the written representation from Mr. Sunil Godhwani, as on 30 May 2017 we are unable to comment whether he was disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act. As far as other directors are concerned, 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, 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
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements; refer Note 43 to the Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; refer note 43 to the standalone Ind AS Financial Statements.



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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; refer note 43 to the standalone Ind AS Financial Statements.
 - iv. The Company has provided requisite disclosures in the standalone Ind AS financial statements as regards its holdings as well as dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8 November 2016 of the Ministry of Finance, during the period from 8 November 2016 to 30 December 2016. However, as stated in note 49 to the standalone Ind AS financial statements, the Management have received amount aggregating Rs. 32.39 lacs from transactions which are not permitted. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the relevant books of accounts maintained by the Company for the purpose of preparation of the financial statements.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") 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 LLP**

Chartered Accountants

Firm's Registration No. 117366W/W-100018




RASHIM TANDON

Partner

Membership No. 095540

Gurugram
30 May 2017
RT/JB/2017

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(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 SRL Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 on Audit of Internal Financial Controls Over Financial Reporting (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.



Deloitte Haskins & Sells LLP

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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Gurugram
30 May 2017
RT/JB/2017

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018




RASHIM TANDON
Partner
Membership No. 095540

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the title deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans, to companies covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - (c) There is no overdue amount remaining outstanding as at the balance sheet date.
- (iv) The Company has not granted any loans, made investments or provided guarantees and securities, as covered under the provisions of Sections 185 and 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits under the provisions of Section 73 to Section 76 of the Companies Act, 2013 during the year. Hence, the provisions of clause (v) of the CARO 2016 are not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 (health services, namely functioning as diagnostic centres, clinical centres or test laboratories). We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Customs Duty, Sales Tax, Valued Added Tax and cess applicable to it to the appropriate authorities during the year and there were no undisputed amounts payable in respect of these dues as at 31 March 2017 for a period of more than six months from the date they became payable.

We are informed that the operations of the Company during the period did not give rise to any liability for Excise duty.



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- (b) Details of dues of Income-tax, Service Tax and Value Added Tax which have not been deposited as on 31 March 2017 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates (Assessment year)	Amount involved (Rupees in lacs)	Amount unpaid (Rupees in lacs)
Income Tax Act, 1961	Income Tax	Delhi High Court	2006-07	158.20	158.20
Income Tax Act, 1961	Income Tax	ITAT	2007-08	1,256.14	1,256.14
Income Tax Act, 1961	Income Tax	ITAT	2008-09	1,526.72	1,526.72
Income Tax Act, 1961	Income Tax	ITAT	2008-09	748.24	748.24
Income Tax Act, 1961	Income Tax	ITAT	2009-10	1,318.73	1,318.73
Income Tax Act, 1961	Income Tax	ITAT	2009-10	666.36	666.36
Income Tax Act, 1961	Income Tax	ITAT	2010-11	738.44	738.44
Income Tax Act, 1961	Income Tax	ITAT	2012-13	55.14	55.14
Income Tax Act, 1961	Income Tax	CIT(Appeals)	2013-14	26.08	26.08
Income Tax Act, 1961	Income Tax	CIT(Appeals)	2014-15	26.17	26.17
Finance Act, 1994 read with service tax rules, 1994	Service Tax	Commissioner of Service Tax, Mumbai	July 2003-April 2006	81.44	81.44
Maharashtra Value added Tax Act, 2002	VAT	The Sales Tax Officer	2016-17	4.46	4.46
Central Sales Tax Act, 1956	CST	The Sales Tax Officer	2016-17	39.67	39.67

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company has not taken any loans or borrowings from financial institution and government or has not issued any debentures.
- (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 CARO 2016 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) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.



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- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed 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 CARO 2016 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.

Gurugram
30 May 2017
RT/JB/2017

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018




RASHIM TANDON
Partner
Membership No. 095540


SRL LIMITED
STANDALONE BALANCE SHEET AS AT 31 MARCH 2017

Notes	As at 31 March 2017 (Rupees in Lacs)	As at 31 March 2016 (Rupees in Lacs)	As at 1 April 2015 (Rupees in Lacs)	
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	5	21,701.90	22,079.82	23,989.82
(b) Capital work-in-progress	5	51.65	28.88	19.88
(c) Other intangible assets	6	1,575.26	430.86	624.57
(d) Intangible assets under development	6	57.96	278.59	332.94
(e) Financial assets				
(i) Investments				
- Investments in subsidiaries	7	41,130.85	38,979.41	38,974.41
- Investments in joint venture	7	150.00	150.00	150.00
(ii) Loans	8	16,300.00	19,300.00	17,780.00
(iii) Other financial assets	9	669.09	717.22	505.40
(f) Deferred tax assets (net)	10	2,636.51	2,318.56	879.79
(g) Non-current tax assets (net)	11	592.42	598.30	2,653.43
(h) Other non-current assets	12	219.31	1,277.39	1,152.91
Total non-current assets		85,084.95	86,159.03	87,063.15
2 Current assets				
(a) Inventories	13	1,753.57	1,790.62	1,764.21
(b) Financial assets				
(i) Trade receivables	14	12,452.59	8,356.44	7,960.74
(ii) Cash and cash equivalents	15	860.44	651.07	519.16
(iii) Bank balances other than (ii) above	15A	21.20	72.02	8.46
(iv) Loans	16	1,330.00	500.00	500.00
(v) Other financial assets	17	1,152.41	184.02	211.64
(c) Current Tax Assets (Net)	18	-	-	2,128.93
(d) Other current assets	19	576.51	555.70	885.15
Total current assets		18,146.72	12,109.87	13,978.29
Total assets (1+2)		103,231.67	98,268.90	101,041.44
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	20A	7,238.34	5,985.70	5,982.72
(b) Compulsorily Convertible Preference share capital	20B	800.00	2,466.67	2,466.67
(c) Other Equity	21	84,864.05	77,215.60	71,101.44
Total equity		92,902.39	85,667.97	79,550.83
LIABILITIES				
2 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	22	-	-	8,647.84
(b) Provisions	23	685.88	618.11	535.14
(c) Other non-current liabilities	24	127.84	55.86	70.58
Total non-current liabilities		813.72	673.97	9,253.56
3 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	25	230.98	986.99	1,069.59
(ii) Trade payables	26	5,531.61	5,501.33	4,633.23
(iii) Other financial liabilities	27	2,200.98	4,187.60	5,582.88
(b) Provisions	28	568.07	516.11	300.20
(c) Other current liabilities	29	983.92	734.93	651.15
Total current liabilities		9,515.56	11,926.96	12,237.05
Total liabilities (2+3)		10,329.28	12,600.93	21,490.61
Total equity and liabilities (1+2+3)		103,231.67	98,268.90	101,041.44

See accompanying notes forming part of the financial statements
In terms of our report attached

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For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

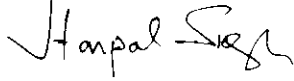

RASHIM TANDON
Partner
Membership Number: 395540

Gurugram
30 May 2017



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


MALVINDER MOHAN SINGH
Chairman
DIN: 00042981


HARPAL SINGH
Director
DIN: 00079224


ARINDAM HALDAR
Chief Executive Officer


SAUBH CHODHA
Chief Financial Officer


SUMIT GOEL
Company Secretary

Gurugram
30 May 2017

SRL LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Year ended 31 March 2017 (Rupees in Lacs)	Year ended 31 March 2016 (Rupees in Lacs)
1. Revenue from operations	30	63,688.86	58,504.31
2. Other income	31	2,597.86	3,564.13
3. Total income (1+2)		66,286.72	62,068.44
4. Expenses			
(a) Cost of materials consumed	32	17,187.40	16,011.52
(b) Cost of tests outsourced		4,377.40	3,865.53
(c) Employee benefits expense	33	14,990.43	13,414.76
(d) Finance costs	34	320.77	1,327.47
(e) Depreciation and amortisation expense	35	2,801.54	2,788.46
(f) Other expenses	36	15,983.50	14,231.45
(g) Exceptional Items	37	-	1,993.81
Total expenses		55,661.04	53,633.00
5. Profit before tax (3-4)		10,625.68	8,435.44
6. Tax Expense			
(a) Current tax	38	3,956.45	3,853.26
(b) Deferred tax credit	38	(305.59)	(1,428.11)
Total Tax Expenses		3,650.86	2,425.15
7. Profit for the year (5 - 6)		6,974.82	6,010.29
8. Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement of the defined benefit liabilities	44	(35.72)	(30.82)
(b) Income tax relating to items that will not be reclassified to profit or loss	10	12.36	10.67
Total other comprehensive income (a+b)		(23.36)	(20.15)
9. Total comprehensive income for the year (7+8)		6,951.46	5,990.14
10. Earnings per equity share			
(a) Basic	39	8.91	7.68
(b) Diluted	39	8.82	7.62

See accompanying notes forming part of the financial statements

1 - 53

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

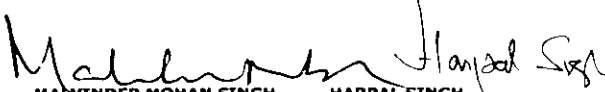

RASHIM TANDON
Partner

Membership Number: 095540

Gurugram
30 May 2017



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


MALVINDER MOHAN SINGH
Chairman
DIN: 00042981


HARPAL SINGH
Director
DIN: 00078224


ARINDAM HALDAR
Chief Executive Officer


SAURABH CHADHA
Chief Financial Officer


SUMIT GOEL
Company Secretary

Gurugram
30 May 2017

SRL LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2017

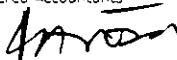
	Notes	Year ended	Year ended
		March 31 2017	March 31 2016
		(Rupees in Lacs)	(Rupees in Lacs)
1. Cash flows from operating activities			
Profit before tax		10,625.68	8,435.44
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	35	2,801.54	4,428.55
Loss on sale/ discard of property, plant and equipments	36	13.13	97.57
Net foreign exchange (gain)/loss	36	18.26	(43.86)
Provision for doubtful debts and advances recognised in statement of profit or loss	36	435.84	576.43
Interest income arising on account of discounting of security deposits			
Expense recognised in respect of equity settled share based payments	33	141.25	115.14
Remeasurements of the defined benefit liabilities	44	(35.74)	(30.82)
Prepaid rent amortisation on discounting of security deposits	36	44.79	38.31
Liabilities no longer required written back	31	(33.27)	(274.16)
Finance costs recognised in statement of profit or loss	34	187.68	1,203.46
Interest income recognised in statement of profit or loss	31	(2,481.33)	(3,005.54)
		11,717.83	11,540.62
Movements in working capital:			
(Increase)/Decrease in inventories	13	37.05	(26.41)
Increase in trade receivables	14	(4,558.01)	(947.73)
(Increase)/Decrease in other assets		(858.28)	(148.46)
Increase in trade payables	26	30.28	868.10
Increase in provisions	28	33.65	80.43
Increase in other liabilities		488.44	532.52
Cash generated from operations		6,890.96	11,999.17
Income taxes refund/(paid)		(3,950.57)	330.80
Net cash generated from operating activities		2,940.39	12,329.97
2. Cash flows from investing activities			
Payment for purchase of additional investment in subsidiary	7	(795.00)	0.00
Net cash outflow on acquisition of subsidiary	7	(1,356.44)	(5.00)
Interest received		2,457.53	3,224.05
Payments to acquire financial assets		0.16	(80.41)
Amount advanced to related parties		(43.00)	(2,300.00)
Repayments by related parties		2,213.00	780.00
Payments for purchase of property, plant and equipment		(2,083.29)	(2,713.46)
Proceeds from sale of property, plant and equipment		76.01	140.31
Net cash generated from/(used in) investing activities		468.97	(954.51)
3. Cash flows from financing activities			
Proceeds from issue of equity instruments of the Company		141.70	11.92
Repayment of cash credit facility		(768.16)	(94.75)
Repayment of loans		(2,382.50)	(9,935.16)
Interest paid		(191.25)	(1,224.79)
Cash used in financing activities		(3,200.21)	(11,242.78)
4. Net increase in cash and cash equivalents [1+2+3]		209.15	132.68
5. Cash and cash equivalents at the beginning of the year		651.32	518.64
6. Cash and cash equivalents at the end of the year [4+5]		860.47	651.32
Reconciliation of Cash and cash equivalents with the Balance Sheet			
Cash on hand	15	70.14	88.29
Cheques in hand	15	98.61	79.69
Balances with banks:			
-On cash collection accounts	15	179.47	228.17
-On current accounts	15	112.22	4.92
-On deposit accounts	15	400.00	322.02
Cash and bank balances		860.44	723.09
Less: Fixed deposits not considered as cash equivalents		-	72.02
Add: Exchange difference gain on cash and cash equivalents held in foreign currency		0.03	0.25
Cash and cash equivalents in Cash Flow Statement		860.47	651.32

See accompanying notes forming part of the financial statements

1 - 53

In terms of our report attached

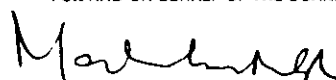
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

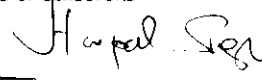

RASHMI TANDON
 Partner
 Membership Number: 095540

Gurgaon
30 May 2017



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


MALVINDER MOHAN SINGH
 Chairman
 DIN: 00042981


HARPAL SINGH
 Director
 DIN: 00078224


ARINBAM HALDAR
 Chief Executive Officer


SAKRASHI CHADHA
 Chief Financial Officer


SUMIT GOEL
 Company Secretary

Gurgaon
30 May 2017

SRL LIMITED
STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Amount (Rupees in lacs)
a) Equity share capital	20 (a)	
Issued and Paid up Capital at 1 April 2015		5,982.72
Changes in equity share capital during the year		2.98
Balance at 31 March 2016		5,985.70
Changes in equity share capital during the year		
- Issue of equity shares under employee share option plan (refer note 50)		8.86
- Issue of equity shares on account of conversion of Compulsorily convertible preference shares		1,243.78
Balance at 31 March 2017		7,238.34

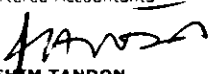
b) Compulsorily convertible preference shares (CCPS)	20 (a)	
Issued and Paid up Capital at 1 April 2015		2,466.67
Changes in CCPS capital during the year		-
Balance at 31 March 2016		2,466.67
Changes in CCPS capital during the year		
- Conversion of CCPS to equity during the year		(1,666.67)
Balance at 31 March 2017		800.00

	Notes	Reserves and Surplus			Total (Rupees in Lacs)
		Securities premium reserve	Share options outstanding account	Retained earnings	
Balance as at 1 April 2015		68,611.00	33.22	2,457.22	71,101.44
Profit for the year	21(c)	-	-	6,010.24	6,010.24
Other comprehensive income for the year, net of income tax	21(c)	-	-	(20.16)	(20.16)
Total comprehensive income for the year		-	-	5,990.08	5,990.08
Premium received on allotment of Employee Stock Options		8.94	-	-	8.94
Employee Stock option expenses for the year		-	115.14	-	115.14
Balance as at 31 March 2016		68,619.94	148.36	8,447.30	77,215.60
Profit for the year	21(c)	-	-	6,974.82	6,974.82
Other comprehensive income for the year, net of income tax	21(c)	-	-	(23.36)	(23.36)
Total comprehensive income for the year		-	-	6,951.46	6,951.46
Premium received on allotment of Employee Stock Options		132.84	-	-	132.84
Employee Stock option expenses for the year		-	141.26	-	141.26
Transfer from share options outstanding account due to exercise of vested options		24.84	(24.84)	-	-
Premium on account of conversion of CCPS into Equity Shares		422.89	-	-	422.89
Balance as at 31 March 2017		69,200.51	264.78	15,398.76	84,864.05

See accompanying notes forming part of the financial statements
 In terms of our report attached

1 - 53

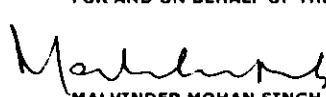
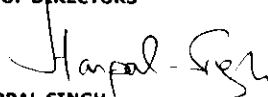
For DELOITTE HASKINS & SELLS LLP
 Chartered Accountants


RASHMI TANDON
 Partner
 Membership Number: 095540

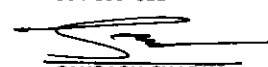
Gurugram
 30 May 2017



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

 
MALVINDER MOHAN SINGH **HARPAL SINGH**
 Chairman Director
 DIN: 00042981 DIN: 00078224


ARINDAM HALDAR
 Chief Executive Officer


SAURABH CHADHA
 Chief Financial Officer


SUMIT GOEL
 Company Secretary

Gurugram
 30 May 2017

SRL LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1. General information

SRL Limited ("the Company") is a public company domiciled in India and incorporated under provisions of the Companies Act, 1956. The Company is in the business of establishing, maintaining and managing clinical reference laboratories, to provide testing, diagnostics and prognostics monitoring/ screening tests services. The Company also provides laboratory support services for clinical research studies.

2. Application of new and revised Ind AS

On 16 February 2015, the Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Rules, 2015. The rules specify the Indian Accounting Standards (Ind AS) applicable to certain class of companies and set out dates of applicability. As per the criteria defined in the notification, SRL Limited is required to apply the standards as specified in Companies (Indian Accounting Standards) Rules 2015 from 1 April 2016. Accordingly, the Company has adopted Ind AS from 1 April 2016 with transition date as 1 April 2015.

As at the date of authorisation of the financial statements, the Company has not applied the following revisions to the Ind AS that have been issued by MCA but are not yet effective:

Ind AS 102 (Amendment)	Measurement of cash settled awards, modification of cash settled awards and equity settled awards that includes a 'net settlement' feature
Ind AS 7 (Amendment)	Disclosure of changes in liabilities on account of financing activities.

3. Significant accounting policies

3.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Ind AS issued and notified by the MCA.

Upto the year ended 31 March 2016, the company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the (Companies Accounting Standards) Rules, 2006. These are company's first Ind AS financial statements. The date of transition to Ind AS is 1 April 2015. Refer Note 3.24 for the details of first-time adoption exemptions availed by the company.

3.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share based payment that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to the fair value but not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.3 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, or a portion of an investment, in a subsidiary, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.4 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for trade allowances for deduction, rebates and other similar allowances.

The Company assessed its revenue arrangements against specific criteria to determine it is acting as principal or agent. The Company has concluded that it is acting as a principal in all its revenue arrangements.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Income from services

Revenue is recognised at the time of generation and release of test reports, which coincides with the completion of service to the customer.

Management fees

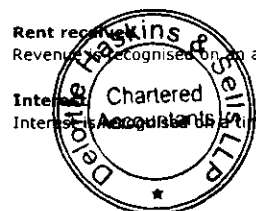
Revenue from management fees is recognised on an accrual basis, in accordance with the terms of the relevant agreements, as and when services are rendered.

Rent receivables

Revenue is recognised on an accrual basis, in accordance with the terms of the relevant agreements, as and when services are rendered.

Interest receivables

Interest is recognised on the proportion basis taking into account the amount outstanding and the rate applicable.



3.5 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Leases where the lessor effectively transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases and are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in Property, plant and equipment. Rental income on operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognised on a straight line basis over the lease term.

3.6 Foreign currencies

In preparing the financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period

- i) Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.
- ii) Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for:

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings.

3.7 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.

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

3.8 Employee benefits

i) Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- a) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b) net interest expense or income; and
- c) remeasurement

The company presents the first two components of defined benefit costs in the statement of profit and loss in the line item "Employee benefits expense" and "Finance Cost" respectively. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the company can no longer withdraw the offer of the termination benefit and when the company recognises any related restructuring costs.



ii) Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes and liability is determined using the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

iii) Contributions to provident fund

In accordance with 'Employees' provident fund & miscellaneous provisions Act 1952', employees are entitled to receive benefits under the provident fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of an employee's basic salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Government of India (GOI).

3.9 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 50.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve (i.e. Share Options Outstanding Account).

3.10 Taxation

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

(i) 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 current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates.

(ii) 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 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 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 (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

In the case of unused tax losses probability is evaluated considering factors like existence of sufficient taxable temporary differences, convincing other evidence that sufficient taxable profit will be available. At the end of each reporting period, the company reassess unrecognized deferred tax assets and, the company recognizes a previously unrecognized Deferred Tax Asset to the extent that it has become probable that future taxable profit will allow the Deferred Tax Asset to be recovered.

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 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 and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable company and the same taxation authority.

iii) 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.



3.11 Property, plant and equipment (PPE)

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, plant and equipment recognised as of 1 April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Land and Building held for use in the supply of services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Components of costs

The cost of an asset includes the purchase cost including import duties and non-refundable taxes, borrowing costs if capitalization criteria are met and any directly attributable costs of bringing an asset to the location and condition of its intended use.

Subsequent expenditure related to an item of Property, plant and equipment is added to its carrying value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenditure related to existing assets including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss in the period during which such expenditure is incurred.

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising of direct cost, related incidental expenses and attributable interest and such properties are classified to the appropriate categories of Property, plant and equipment when completed and ready to use.

The carrying amount of a Property, plant and equipment is de-recognised upon disposal of Property, plant and equipment or when no future economic benefits are expected from its use. Any gain or loss arising on the disposal or retirement of an item of Property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation commences when the assets are ready for their intended use. Depreciation on all Property, plant and equipment except land are provided on a written down value basis till 31 March 2016. With effect from 1 April 2016, Management has decided to change the depreciation method to straight line method based on the reassessment of pattern of economic usage of the assets over their remaining useful life. Accordingly, the remaining written down value of the existing assets as on 1 April 2016 have been depreciates on straight line basis over their remaining useful life. Also, the fixed assets acquired on or after 1 April 2016 are depreciated on a straight line basis for their respective costs net of residual value estimated over the estimated useful lives.

The estimated useful life of Property, plant and equipment, are as follows:

Property, plant and equipment	Useful lives (in years)
Laboratory equipment- Pathology	13
Laboratory equipment- Imaging	10
Building	60
Office equipment	5
Furniture and fixtures	10
Vehicles	6 to 8
Computers and accessories	3
Air conditioners	8

Leasehold improvements are depreciated over the period of the lease or 5 years which is the expected useful life, whichever is shorter.

The useful life of Property, plant and equipment are reviewed at the end of each reporting period if the expected useful life of the asset changes significantly from previous estimates, the effect of such change in estimates are accounted for prospectively.

3.12 Intangible assets

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of 1 April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Intangible assets acquired separately:

Intangible assets includes Softwares, licences and assay tests developed, Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of Intangible assets:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from decognition of an intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of the assets are as follows:

Intangible assets	Useful lives (in years)
Assay developed	5
Software and other intangible assets	3

Internally generated Intangible assets - research and development expenditure:

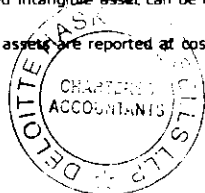
Expenditure on research activities is recognised as an expenses in the period in which it is incurred.

An internally-generated intangible assets arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic income;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible assets; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that acquired separately.



3.13 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the assets (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.14 Inventories

The inventories of materials representing reagents, chemicals & consumables are valued at lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on moving weighted average basis. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges.

Net realizable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.15 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).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.16 Contingent liabilities

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.

3.17 Segment reporting

The Company's business activity primarily falls within a single business and geographical segment i.e. pathology and radiology services. There are no disclosures required to be provided in terms of Ind AS 108 on 'Segment Reporting'.

3.18 Earnings per share

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. These weighted average equity shares include Compulsorily convertible preference shares (shown as equity component of combined financial instrument in Note 20).

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for potential equity shares as appropriate.

3.19 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

3.20 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

3.21 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



3.22 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.23 Financial instruments

Financial assets and financial liabilities are recognised when a 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 profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial Assets that meet the following conditions are subsequently measured at amortised cost (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI financial assets. For the purposes of recognising foreign exchange gains and losses, FVTOCI financial assets are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for financial assets through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.



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If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss since there are no designated hedging instruments in a hedging relationship.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.



Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.



Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure to foreign exchange rate risks which includes foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

3.24 First time adoption – mandatory exceptions, optional exemptions

Overall principle

The Company has prepared the opening standalone balance sheet as per Ind AS of April 1, 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

a) Exceptions: -

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively.

b) Optional Exemptions:

(i) Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value of all of its plant and equipment, investment property, and intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(ii) Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

(iii) Share-based payment

The Company has opted for exemption available for all the employee stock options which were vested (i.e. for ESOP Scheme 2009) as of the date of transition 1 April 2015.

(iv) Investments in subsidiaries and joint ventures

The Company has elected to apply previous GAAP carrying amount of its investment in joint venture as deemed cost as on the date of transition to IND AS.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, 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.

4.1 Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (refer note 4.2 below), that the directors have made in the process of applying the Company accounting policies and that have the most significant effect on the amounts recognised in the Standalone financial statements.

(a) Accounting of reagent rental equipments:

The Company has entered into agreements with certain suppliers for purchase of reagents / kits. As part of the agreement, the Company has the right to use equipment supplied by the suppliers free of charge subject to purchase of minimum committed quantities of reagents/ kits.

The cost of reagents which includes the cost of rental of the equipment is recorded as cost of material consumed.

The directors of the Company has assessed the conditions as specified in the Ind AS -17, "Leases" for determining whether the said arrangement is under operating lease or finance lease. Basis the evaluation, the arrangements have been classified by the Company as composite lease, which can not be reliably segregated in operating lease and finance lease. Hence, the Company has recorded the purchase of reagent in consumption cost with no element of rental /Interest therein.

4.2 Key sources of estimation uncertainty

(a) Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

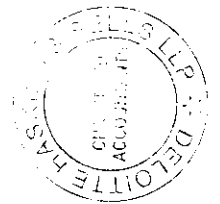


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5. (a) Property, plant and equipment	(Rupees in Lacs)										
	Building	Freehold Land	Leasehold improvements	Laboratory equipment	Laboratory equipment under lease	Air conditioners	Computers and accessories	Office equipment	Furniture and fittings	Vehicles	Total
Cost or deemed cost											
At 01.04.2015	3,658.09	12,082.45	2,552.25	3,985.26	217.39	486.08	298.67	132.94	499.77	76.94	23,989.82
Additions	-	-	643.68	809.12	-	131.83	250.96	169.79	39.76	2.92	2,048.06
Transfer in/out	-	-	210.41	210.41	(217.39)	0.47	0.47	6.50	-	-	-
Deductions	-	-	1,868.19	339.95	-	19.85	7.34	5.63	125.77	27.11	2,393.82
At 31.03.2016	3,658.09	12,082.45	1,327.74	4,654.84	-	598.06	542.76	303.60	413.76	52.75	23,644.06
Additions	502.39	-	940.97	447.97	-	33.16	164.65	75.47	38.47	8.65	2,211.73
Deductions	-	-	15.66	84.90	-	5.50	4.48	1.77	11.77	8.35	132.43
At 31.03.2017	4,160.48	12,082.45	2,253.05	5,027.91	-	625.72	702.93	377.30	440.46	53.05	25,723.36
Depreciation/ Amortisation											
At 01.04.2015	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	73.55	-	2,283.28	693.70	-	188.97	175.36	77.01	196.68	31.55	3,720.10
Transfer in/out	-	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	1,868.19	134.20	-	17.84	3.28	4.19	108.74	19.42	2,155.86
At 31.03.2016	73.55	-	415.09	559.50	-	171.13	172.08	72.82	87.94	12.13	1,564.24
Charge for the year	249.43	-	704.81	1,003.74	-	142.21	184.72	68.68	129.42	15.49	2,500.50
Transfer in/out	-	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	12.15	15.73	-	4.07	3.27	0.80	3.40	3.87	43.29
At 31.03.2017	322.98	-	1,107.75	1,549.51	-	309.27	353.53	140.70	213.96	23.75	4,021.45
Net block											
At 31.03.2016	3,584.54	12,082.45	912.65	4,105.34	-	426.93	370.68	230.78	325.82	40.62	22,079.82
At 31.03.2017	3,837.50	12,082.45	1,145.30	3,478.40	-	316.45	349.40	236.60	226.50	29.30	21,701.90

Notes:

- (a) Note No. 5 does not include laboratory equipment provided by suppliers, free of costs to the Company with a commitment to purchase reagents from such suppliers over the term of the agreements. These equipment remain the property of the suppliers throughout the agreements. The Company has made an assessment under leases and concluded that these equipments do not fall under finance lease.
- (b) During the current year, the Company decided to close laboratory operations at Vasant Vihar, New Delhi by 30 April 2017. Accordingly, an accelerated depreciation of Rs. 475 lacs was charged during the year on such equipments.
- (c) During the previous year ended 31 March 2016, Vehicles included those taken on hire purchase having cost of Rs. 12.73 lacs (31 March 2015: Rs.14.70 lacs) and accumulated depreciation of Rs. 3.30 lacs (31 March 2015: Rs. Nil).
- (d) During the previous year ended 31 March 2016, the assets having net block of Rs. 217.39 lacs were transferred from the block of laboratory equipments under lease to the block of laboratory equipments, as the finance lease has ended and the ownership has been transferred to the Company after discharging all liabilities against those assets.
- (e) During the previous year ended 31 March 2016, the Company sold some of its laboratory equipments due to closure of few laboratories having net Block of Rs. 176.75 lacs resulting in loss of Rs. 78.25 lacs which is shown as exceptional items in statement of profit and loss. (refer note 25)
- (f) During the previous year ended 31 March 2016, the Company decided to close a laboratory. Assets relating to the laboratory having Net Block of Rs. 1,684.41 lacs were impaired. Accordingly, an impairment loss of Rs. 1,640.08 lacs was recognized as an exceptional items in statement of profit and loss. (refer note 25)



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5. (b) Net carrying amount of Property, plant and equipment and capital work-in-progress

	As at 31 March 2017 (Rupees in Lacs)	As at 31 March 2016 (Rupees in Lacs)	As at 1 April 2015 (Rupees in Lacs)
Net carrying amounts			
Building	3,837.50	3,584.54	3,658.09
Freehold Land	12,082.45	12,082.45	12,082.45
Leasehold improvements	1,145.30	912.65	2,552.25
Laboratory equipment	3,479.94	4,106.88	3,985.26
Laboratory equipment under lease	-	-	217.39
Air conditioners	316.45	426.93	486.08
Computers and accessories	349.40	370.68	298.67
Office equipment	235.06	229.24	132.94
Furniture and fittings	226.50	325.82	499.77
Vehicles	29.30	40.62	76.94
	21,701.90	22,079.81	23,989.84
Capital work-in-progress	51.65	28.88	19.88
	21,753.55	22,108.69	24,009.72

6. Intangible assets and intangible assets under development

Block	(Rupees in lacs)		
	Intangible assets	Intangible assets - Assay developed	Total intangible assets
Cost			
At 01.04.2015	155.17	469.40	624.57
Additions	91.71	423.03	514.74
Deductions	-	-	-
At 31.03.2016	246.88	892.43	1,139.31
Additions	1,380.19	65.25	1,445.44
Deductions	0.25	-	0.25
At 31.03.2017	1,626.82	957.68	2,584.50
Amortisation			
At 01.04.2015	-	-	-
Charge for the year	96.70	611.75	708.45
Deletions	-	-	-
At 31.03.2016	96.70	611.75	708.45
Charge for the year	109.90	191.14	301.04
Deletions	0.25	-	0.25
At 31.03.2017	206.35	802.89	1,009.24
Net block			
At 31.03.2016	150.18	280.68	430.86
At 31.03.2017	1,420.47	154.79	1,575.26
	As at 31 March 2017 (Rupees in Lacs)	As at 31 March 2016 (Rupees in Lacs)	As at 1 April 2015 (Rupees in Lacs)
Net Carrying amounts of:			
Software and other intangible assets	1,420.47	150.18	155.17
Intangible assets - Assay developed	154.79	280.68	469.40
	1,575.26	430.86	624.57
Intangible assets under development	57.96	278.59	332.94
	1,633.22	709.45	957.51



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Financial assets (non-current)	As at 31 March 2017 (Rupees in Lacs)	As at 31 March 2016 (Rupees in Lacs)	As at 01 April 2015 (Rupees in Lacs)
7. Investments in equity instruments			
a) In subsidiaries			
Unquoted			
3,958,200 (31 March 2016: 3,958,200, 31 March 2015: 3,958,200) equity shares of Rs 10 each fully-paid up in SRL Diagnostics Private Limited	38,974.41	38,974.41	38,974.41
8,000,000 (31 March 2016: 50,000, 31 March 2015: Nil) equity shares of Rs. 10 each fully paid up in SRL Reach Limited	800.00	5.00	-
300 (31 March 2016: Nil, 31 March 2015: Nil) equity shares of AED 1,000 each fully-paid up in SRL Diagnostics FZ-LLC (refer note below)	1,356.44	-	-
Total investments in subsidiaries	41,130.85	38,979.41	38,974.41
Note: On 30 June 2016, the Company entered into an agreement with Fortis Healthcare International Pte Limited, Singapore (FHIPL, A fellow subsidiary Company) for acquisition of 100% shareholding in SRL Diagnostics FZ LLC, Dubai (UAE) for a purchase consideration of US Dollar 2 million (i.e. Rs. 1,356.44 lacs). The aquisition was undertaken on 5 July 2016.			
b) In joint venture			
Unquoted			
240,000 (31 March 2016: 240,000, 31 March 2015: 240,000) equity shares of NR 100 each fully paid-up in SRL Diagnostics (Nepal) Private Limited	150.00	150.00	150.00
Total investments in joint venture	150.00	150.00	150.00
Aggregate carrying value of unquoted investments	41,280.85	39,129.41	39,124.41
8. Loans			
Loan to a subsidiary (Unsecured, Considered good)*	16,300.00	19,300.00	17,780.00
Total	16,300.00	19,300.00	17,780.00
*The company has provided unsecured loan to its subsidiary companies at 12% p.a. for the year ended 31 March 17 (13% p.a. for the year ended 31 March 16 and 31 March 15), which are comparable to the average commercial rates.			
9. Other financial assets			
Non-current			
Security deposits			
- Unsecured, considered good			
a) Deposits to related parties (refer note 40)	-	80.00	80.00
b) Deposits to others	574.17	614.16	419.20
- Unsecured, considered doubtful			
a) Deposits to others	50.00	50.00	50.00
Less: Provision for doubtful deposits	(50.00)	(50.00)	(50.00)
Balances with banks held as margin money	94.92	23.06	6.21
Total	669.09	717.22	505.40



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	As at 31 March 2017 (Rupees in Lacs)	As at 31 March 2016 (Rupees in Lacs)	As at 1 April 2015 (Rupees in Lacs)	
10. Deferred tax balances				
The following is the analysis of deferred tax assets/ (liabilities) presented in the financial statements:				
Deferred tax liabilities (refer details below)	(491.60)	(97.14)	(237.68)	
Deferred tax assets (refer details below)	3,128.11	2,415.70	1,117.47	
Deferred tax assets (Net)	2,636.51	2,318.56	879.79	
	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
FY 2016-17				
Deferred tax liability				
Intangible assets- Assay developed	(97.14)	(394.46)	-	(491.60)
Deferred tax asset				
Property, plant & equipment	1,583.73	621.67	-	2,205.40
Provision for doubtful debts and advances	239.72	126.35	-	366.07
Provision for lease equalisation	37.51	14.75	-	52.26
Share options outstanding account	51.35	40.29	-	91.64
Defined benefit obligation				
- Gratuity	246.49	22.74	12.36	281.59
- Compensated absences	146.04	6.34	-	152.38
Tax impact of expenses charged in the financial statements but allowable as deductions in future years under income tax	110.88	25.12	-	136.00
Deferred tax asset (net)	2,318.58	462.80	12.36	2,793.74
FY 2015-16				
Deferred tax liability				
Impact of difference on account of finance lease	(75.23)	75.23	-	-
Intangible assets- Assay developed	(162.45)	65.31	-	(97.14)
Deferred tax asset				
Property, plant & equipment and Software & other intangible assets	496.60	1,087.13	-	1,583.73
Provision for doubtful debts and advances	227.40	12.32	-	239.72
Provision for lease equalisation	38.80	(1.29)	-	37.51
ESOP Compensation Reserve	11.50	39.85	-	51.35
Defined benefit obligation				
- Gratuity	189.94	45.88	10.67	246.49
- Compensated absences	98.73	47.31	-	146.04
Tax impact of expenses charged in the financial statements but allowable as deductions in future years under income tax	54.50	56.38	-	110.88
Deferred tax asset (Net)	879.79	1,428.12	10.67	2,318.58
11 Non-current tax assets				
Advance tax (net of provision for tax)		592.42	598.30	2,653.43
Total		592.42	598.30	2,653.43
12 Other non-current assets				
Capital advances		100.07	1,122.80	1,070.12
Prepaid expenses		119.24	154.59	82.79
Total		219.31	1,277.39	1,152.91



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	As at 31 March 2017 (Rupees in Lacs)	As at 31 March 2016 (Rupees in Lacs)	As at 1 April 2015 (Rupees in Lacs)
13. Inventories (lower of cost and net realisable value)			
Reagents, chemicals and consumables	1,753.57	1,790.62	1,764.21
Total	1,753.57	1,790.62	1,764.21

Note:

The Company's business does not involve any conversion process for materials. Reagents and chemicals are used to conduct various pathology and radiology procedures and are consumed in the process. Other consumable stores represent various items of stores and spares used in normal course of business.

The mode of valuation of inventory has been stated in Note 3.5

Financial assets (current)

14. Trade receivables			
Secured, considered good	399.98	277.52	217.40
Unsecured, considered good	5,997.69	5,406.99	5,015.52
Unsecured, considered doubtful	886.67	521.58	544.51
Less: Allowances for doubtful debts (expected credit loss allowance)	(886.67)	(521.58)	(544.51)
	6,397.67	5,684.51	5,232.92
Due from related parties (refer note 40)	6,054.92	2,671.93	2,727.82
	12,452.59	8,356.44	7,960.74

Notes:

- (a). The average credit period on sale of services ranges from 30 to 60 days. No interest is charged on the trade receivables for the amount overdue above the credit period. There are no customers which represent more than 5% of the total balance of trade receivables other than as mentioned below:

Customer Name

Fortis Hospitals Limited	1,999.78	884.98	990.51
SRL Diagnostics FZ-LLC	1,388.65	705.46	529.12
Fortis Healthcare Limited	683.59	191.61	254.60
Escort Heart Institute & Research Centre Limited	696.87	244.47	242.01

- (b). The maximum credit exposure is limited to Rs. 5,997.60 lacs (31 March 2016: Rs. 5,406.99 lacs and 1 April 2015: Rs. 5,015.52 lacs). The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

- (c). In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and default in collection. The company has used a practical expedient by computing the expected credit loss allowance based on a provision matrix. Management makes specific provision in cases where there are known specific risks of customer default in making the repayments. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected credit loss (%)	
0-180	0.00% - 1.00%	
180-365	1.00% - 14.00%	
365-730	15.00% - 70.00%	
730-1095	70.00% - 100.00%	
Above 3 Years	1.00	

Age of receivables

0-180	10,178.05	7,417.94	7,067.23
180-365	1,866.26	835.75	643.50
365-730	1,061.02	585.51	511.14
730-1095	167.76	37.94	125.58
Above 3 Years	66.20	0.91	157.80
	13,339.29	8,878.05	8,505.25

Movement in expected credit loss allowance

Balance at the beginning of the year	521.58	544.51
Movement in credit loss allowance on trade receivables calculated at lifetime expected credit losses	365.09	(22.93)
Balance at end of the year	886.67	521.58

15. Cash and cash equivalents

Balances with banks			
- On current accounts	112.22	4.92	7.11
- On cash collection accounts	179.47	228.17	298.01
- On EEFC accounts	-	-	3.26
- Deposit with original maturity of less than three months	400.00	250.00	-
Cheques on hand	98.61	79.69	139.74
Cash on hand	70.14	88.29	71.04
	860.44	651.07	519.16

Bank balances other than cash and cash equivalents

Balances with banks - deposits with original maturity for more than 3 months but less than 12 months	21.20	72.02	8.46
	21.20	72.02	8.46



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	As at March 31 2017 (Rupees in Lacs)	As at March 31 2016 (Rupees in Lacs)	As at April 01 2015 (Rupees in Lacs)
16. Loans			
Unsecured, considered good			
Loan to a subsidiary	1,000.00	500.00	500.00
Loan to fellow subsidiary	330.00	-	-
Total	1,330.00	500.00	500.00
17. Other financial assets (Unsecured, considered good)			
Security deposits	198.26	84.16	133.90
Security deposit given to related party (refer note 40)	80.00	-	-
Advances	164.77	63.20	76.66
Unbilled revenue- Other Non Current Asset	693.94	-	-
Interest accrued on fixed deposits	15.44	5.73	1.08
Interest accrued on inter-corporate deposits	-	30.93	-
Total	1,152.41	184.02	211.64
18. Current Tax Assets			
Advance income-tax (net of provision for taxes)	-	-	2,128.93
Total	-	-	2,128.93
19. Other current assets			
Prepaid expenses	572.16	549.50	587.65
Interest accrued on income tax refund	-	-	290.73
Balance with statutory authorities	4.35	6.20	6.77
Total	576.51	555.70	885.15



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20A. Equity share capital

	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	Number	(Rupees in lacs)	Number	(Rupees in lacs)	Number	(Rupees in lacs)
Authorised share capital						
Equity Shares of Rs. 10 each	89,000,000	8,900.00	61,300,000	6,133.33	61,300,000	6,133.33
Total	89,000,000	8,900.00	61,300,000	6,133.33	61,300,000	6,133.33
Issued, subscribed and fully paid up shares						
Equity Shares of Rs. 10 each for consideration in cash	59,945,588	5,994.56	59,856,988	5,985.70	59,827,180	5,982.72
Equity Shares of Rs. 10 each for consideration other than cash	12,437,811	1,243.78				
Total	72,383,399	7,238.34	59,856,988	5,985.70	59,827,180	5,982.72

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

	Year ended 31 March 2017		Year ended 31 March 2016	
	Number	(Rupees in lacs)	Number	(Rupees in lacs)
Equity shares				
At the beginning of the year	59,856,988	5,982.72	59,827,180	5,982.72
Issued during the year	88,600	8.86	29,808	2.98
Shares converted during the year	12,437,811	1,243.78		
Outstanding at the end of the year	72,383,399	5,991.58	59,856,988	5,985.70

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 each. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The Company has made preferential allotment of shares to different shareholders and there are preferential rights available to these shareholders in accordance with agreement executed with the respective shareholders. Each holder of equity share is entitled to one vote per share.

c) Shares held by holding Company and/or their subsidiaries/associates

Pursuant to the Share purchase agreement between Oscar Investments Limited, Malay Holdings Private Limited, Shivi Holdings Private Limited, RHC Holding Private Limited, Maple Leaf Buildcon Private Limited ('Seller') and Fortis Healthcare Limited ('Buyer'), dated May 12, 2011 for transfer of 42,749,217 equity shares of the Company which aggregate to 74.59% of the total paid up capital of the Company as at that date. Accordingly, Fortis Healthcare Limited became holding company of the Company. Details of shares held by holding company are as follow:

	As at 31 March 2017		As at 31 March 2016		As at 01 April 2015	
	Number of Shares	(Rupees in lacs)	Number of Shares	(Rupees in lacs)	Number of Shares	(Rupees in lacs)
Equity shares of Rs. 10 each						
Fortis Healthcare Limited	45,236,779	4,524.00	45,236,779	4,524.00	42,749,217	

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

Name of shareholder	As at 31 March 2017		As at 31 March 2016		As at 01 April 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares						
Fortis Healthcare Limited	45,236,779	62.50%	45,236,779	75.57%	42,749,217	71.45%
Avigo PE Investments Ltd	6,310,315	8.72%	6,310,315	10.54%	6,310,315	10.55%
Logos Holding Company	1,949,772	2.69%	1,949,772	3.26%	4,449,772	7.44%
NYCEM Jacob Ballas India Fund III LLC	12,437,811	17.18%				

d) Share options granted under the Company's employee share option plan

The Company has provided share-based payment scheme to the eligible employees and directors of the Company/ its subsidiary. The shareholders of the Company vide their resolution dated August 17, 2009 granted approval to 'Super Kelgare Laboratories Limited Employee Stock Option Plan 2009' (the 'Scheme'). The grant date for the options is August 22, 2009. Under the said Scheme 1,517,470 options of the equity shares of the Company have been granted to the employees of the Company at an exercise price of Rs. 40 per share. Also the shareholders of the Company vide their resolution dated September 20, 2013 granted approval to 'SRL Limited Employee Stock Option Scheme 2013' (the 'Scheme'). The grant date for the options was 30 September 2013 and 2 November 2015. Under the said Scheme total 1,195,937 options of the equity shares of the Company have been granted to an employees of the Company at an exercise price of Rs. 201 to Rs. 428 per share. The Company has granted these options under Equity Settlement method and there are no conditions for vesting other than continued employment with the Company.

Share options granted under the company's employee share option plan carry no rights to dividends and no voting rights. Further details of the employee share option plan are provided in note 50.



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20B. Preference share capital

	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	Number	(Rupees in lacs)	Number	(Rupees in lacs)	Number	(Rupees in lacs)
Authorised share capital						
Equity component of compound financial interest						
Compulsorily Convertible Preference Shares of Rs. 20 each	4,000,000	800.00	12,300,000	2,466.67	12,300,000	2,466.67
Non Cumulative Redeemable Preference Shares of Rs. 10 each	-	-	10,000,000	1,000.00	10,000,000	1,000.00
Total	4,000,000	800.00	22,300,000	3,466.67	22,300,000	3,466.67
Compulsorily Convertible Preference Shares of Rs. 20 each	4,000,000	800.00	12,333,333	2,466.67	12,333,333	2,466.67
Total	4,000,000,000	800.00	12,333,333,000	2,466.67	12,333,333,000	2,466.67

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

	Year ended 31 March 2017		Year ended 31 March 2016	
	Number	(Rupees in lacs)	Number	(Rupees in lacs)
0.01% Compulsorily convertible preference shares				
Shares outstanding at the beginning of the year	12,333,333	2,466.67	12,333,333	2,466.67
Shares converted during the year	8,333,333	1,666.67	-	-
Shares outstanding at the end of the year	4,000,000	800.00	12,333,333	2,466.67

b) Terms/rights attached to compulsorily convertible preference shares

Pursuant to the subscription agreement dated June 12, 2012 executed by and amongst the Company, Fortis Healthcare Limited (Promoter), International Finance Corporation (IFC), NYLIM Jacob Ballas India Fund III LLC (NIBIF) and Existing Investors (Avigo and Sabre Group) the Company has allotted 4,000,000 (Forty Lac) and 8,333,333 (Eighty Three Lac Three Thousand Three Hundred Thirty Three) Compulsorily Convertible Preference Shares of Rs. 20/- (Rupees Twenty Only) each at a premium of Rs.280/- (Rupees Two Hundred and Eighty Only) to IFC & NIBIF respectively on such terms and conditions as mentioned in said agreement.

Each holder of IFCPS can opt to convert its preference shares into equity shares within 42 months from the date of issue, viz. June 28, 2012, upto December 27, 2015. Post December 27, 2015, both of CCPS holders and Company can opt to convert preference shares to equity shares. If the holder exercises its conversion option, the company will issue equity shares based on conversion formula linked with consolidated EBITDA for the year ended March 2013.

If IFCPS holders do not exercise conversion option, all preference shares are redeemable based on conversion formula linked with consolidated EBITDA for the year ended March 2013 at the end of 20th year from the date of issue or at the time of IPO of the Company whichever is earlier. The holders of CCPS will have priority over equity shares in the payment of their dividend and repayment of capital.

During the year 2016-17, NYLIM Jacob Ballas India Fund III LLC (NIBIF) exercised their right to convert the CCPS into equity vide their request letter dated 21 September 2016. Accordingly, 12,437,811 equity shares were issued to NIBIF.

Subsequent to the balance sheet date, International Finance Corporation (IFC) have also exercised their right to convert CCPS into equity shares of the Company vide their request letter dated 29 May 2017. Board of Directors in their meeting dated 30 May 2017, have approved allotment of 5,970,149 shares to IFC pursuant to such conversion.

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

Name of shareholder	As at 31 March 2017		As at 31 March 2016		As at 01 April 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
0.01% Compulsory convertible preference shares						
International Finance Corporation	4,000,000	100.00%	4,000,000	32.43%	4,000,000	32.43%
NYLIM Jacob Ballas India Fund III LLC	-	-	8,333,333	67.57%	8,333,333	67.57%



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21. Other equity

	As at 31 March 2017 (Rupees in Lacs)	As at 31 March 2016 (Rupees in Lacs)	As at 1 April 2015 (Rupees in Lacs)
Securities premium reserve (Refer note a)	69,200.51	68,619.94	68,611.00
Share Options Outstanding Account (Refer note b)	264.78	148.36	33.22
Retained earnings (Refer note c)	15,398.76	8,447.30	2,457.22
Total	84,864.05	77,215.60	71,101.44

Particulars

	As at 31 March 2017 (Rupees in Lacs)	As at 31 March 2016 (Rupees in Lacs)
a) Securities premium reserve		
Balance at beginning of year	68,619.94	68,611.00
Premium received on allotment of Employee Stock Options	132.84	8.94
Premium on account of conversion of CCPS into equity shares	422.89	-
Transfer from Share Options Outstanding Account (Refer note below)	24.84	-
Balance at end of year	69,200.51	68,619.94
Note: The above reserves relates to share options granted by the company to its employees under its employee share option plan. Further information about share-based payments to employees is set out in note 50.		
b) Share Options Outstanding Account		
Balance at the beginning of the year	148.36	33.22
Arising on share-based payments	141.26	115.14
Transfer from Share Options Outstanding Account	(24.84)	-
Balance at end of year	264.78	148.36
c) Retained earnings		
Balance at beginning of year	8,447.30	2,457.22
Profit attributable to owners of the Company	6,974.82	6,010.24
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(23.36)	(20.16)
Balance at end of year	15,398.76	8,447.30



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Financials Liabilities (Non current)	As at 31 March 2017 (Rupees in Lacs)	As at 31 March 2016 (Rupees in Lacs)	As at 1 April 2015 (Rupees in Lacs)
22. Borrowings (Secured)			
Term loans			
- From banks	-	-	2,358.09
- From other parties	-	-	6,285.71
Other loans and advances			
- Hire purchase loans from banks	-	-	4.04
Total	-	-	8,647.84

Notes:

a. Term loans from banks:

- Term loan, having an outstanding balance of Rs. Nil as at 31 March 2017 (Rs. 92.75 lac as at 31 March 2016 and Rs. 223.42 lac as at 31 March 2015) from HDFC Bank Limited was secured by way of a first charge on the laboratories equipments, which were purchased against these loans. Loan amount was repayable in 57 monthly equal installments with moratorium period of three months commencing from 1 March 2012. This outstanding balance was payable within 12 months as at 31 March 2016. Hence, it was shown as current maturities of long-term debts in note 27 "Other Current financial liabilities" as at that date.

- Term loan, having an outstanding balance of Rs. Nil as at 31 March 2017 (Rs. Nil as at 31 March 2016 and Rs. 500.00 lac as at 31 March 2015) from HDFC Bank Limited was secured by way of a first charge on the movable and immovable assets which were purchased against these loans. Loan amount was repayable in 8 quarterly equal installments commencing from 1 October 2013. Loan was fully repaid on 17 August 2015.

-Term loan, having an outstanding balance of Rs. Nil as at 31 March 2017 (Rs. 2,285.71 lac as at 31 March 2016 and Rs. 3,047.62 lac as at 31 March 2015) was from Abu Dhabi Commercial Bank Limited and was secured by way of a first charge on all present and future moveable fixed assets and exclusive charge by way of English mortgage over the property. Loan amount was repayable in 21 equal quarterly installments with monthly interest from the date of loan viz., 27 December 2013. 80% of total loan of Rs. 5,000.00 lac taken from GE Capital Services India was transferred to Abu Dhabi Commercial Bank Limited by way of assignment agreement dated 10 December 2013. This outstanding balance was payable within 12 months as at 31 March 2016. Hence, it was shown as current maturities of long-term debts in note 27 "Other Current financial liabilities" as at that date.

b. Term loans from others:

- Term loan, having an outstanding balance of Rs. Nil as at 31 March 2017 (Rs. Nil as at 31 March 2016 and Rs. 173.44 lac as at 31 March 2015) was from SREI Equipments Private Limited and was secured by way of a first charge on the fixed assets, which were purchased against these loans. Loan amount was repayable in 60 monthly equal installments along with interest from the date of loan viz., 5 October 2010. The said loan was fully repaid during the year ended 31 March 2016.

- Term loan, having an outstanding balance of Rs. Nil as at 31 March 2017 (Rs. Nil as at 31 March 2016 and Rs. 7,619.05 lac as at 31 March 2015) was from GE Money Financial Services Private Limited and was secured by way of a first charge on all present and future moveable fixed assets and exclusive charge by way of English mortgage over the property. Loan amount was repayable in 21 equal quarterly installments with monthly interest from the date of loan viz., 26 March 2013. The said loan was fully repaid during the year ended 31 March 2016.

- Term loan, having an outstanding balance of Rs. Nil as at 31 March 2017, (Rs. Nil as at 31 March 2016 and Rs. 761.90 lac as at 31 March 2015) was from GE Capital Services India and was secured by way of a first charge on all present and future moveable fixed assets and exclusive charge by way of English mortgage over the property. Loan amount was repayable in 21 equal quarterly installments with monthly interest from the date of loan viz., 26 March 2013. 80% of total loan of Rs. 5,000.00 lacs taken from GE Capital Services India was transferred to Abu Dhabi Commercial Bank Ltd. by way of assignment agreement dated 10 December 2013. The said loan was fully repaid during the year.

c. Hire purchase loans:

Hire purchase loans having an outstanding balance of Rs. Nil as at 31 March 2017 (Rs. 4.04 lac as at 31 March 2016 and Rs. 8.42 lac as at 31 March 2015) from HDFC Bank Limited was secured against hypothecation of the specific vehicles purchased from the loan. The said loan was fully repaid during the year.

23. Provisions

Employee benefits- Gratuity (refer note 44)	585.8800	618.1100	535.1400
Total	685.8800	618.1100	535.1400

24. Other non-current liabilities

Provision for lease equalisation	127.8400	55.8600	70.5800
Total	127.8400	55.8600	70.5800



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Financial liabilities (current)	As at 31 March 2017 (Rupees in Lacs)	As at 31 March 2016 (Rupees in Lacs)	As at 01 April 2015 (Rupees in Lacs)
25. Borrowings (Secured)			
Loan repayable on demand			
Cash credit facility from banks	230.98	986.99	1,069.59
Total	230.98	986.99	1,069.59
Notes:			
a. Cash credit facility from HDFC Bank is secured by way of first charge on the Company's entire current assets. They are further secured by way of a second charge on the Company's fixed assets, excluding specific vehicles and equipments financed by the bodies corporate and others, both present and future. The Cash Credit is repayable on demand and carries interest rate of 10.50%. The total sanctioned limit is of Rs. 1,400.00 lac out of which Rs. 230.98 lac utilised (Previous year Rs. 986.99 lacs utilised) as book balance as on 31 March 2017. Actual utilisation of cash credit facility is Rs. Nil as on 31 March 2017.			
b. Cash credit facility from Kotak Mahindra Bank Limited is secured by way of first charge on the Company's entire current assets. They are further secured by way of a second charge on the Company's fixed assets, excluding specific vehicles and equipments financed by the bodies corporate and others, both present and future. The Cash Credit is repayable on demand and carries interest rate of 10.55%. The Cash credit limit is of Rs. 1,000.00 lac with Rs. 90 lac surplus (31 March 2016: Rs. 12.15 Lacs surplus) which has been shown in cash and cash equivalents as bank balance as on March 31, 2017. Actual utilisation of cash credit facility is Rs Nil as on 31 March 2017.			
26. Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises (refer note 47)	1.36	9.36	1.88
(b) Total outstanding dues of creditor other than micro enterprises and small enterprises	5,530.25	5,491.97	4,631.35
	5,531.61	5,501.33	4,633.23
27. Other financial liabilities			
Deposit from customers	1,609.07	1,566.05	1,513.51
Current maturities of long-term debt (refer note 22)	-	2,376.92	3,658.07
Payable on purchase of plant and equipment	458.81	105.51	248.84
Liability against indemnification	133.10	133.10	133.10
Payable to joint venture	-	2.45	4.46
Interest accrued but not due on borrowings	-	3.57	24.90
	2,200.98	4,187.60	5,582.88
28. Provisions			
Employe benefits:			
- Gratuity	127.78	94.13	13.70
- Compensated absences	440.29	421.98	285.28
Provision for wealth tax	-	-	1.22
	568.07	516.11	300.20
29. Other current liabilities			
Provision for lease equalisation	23.16	52.52	41.52
Advances from customers	423.87	372.59	280.37
Statutory payables	536.89	309.82	329.26
Total	983.92	734.93	651.15



SRL LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	Year ended 31 March 2017 (Rupees in Lacs)	Year ended 31 March 2016 (Rupees in Lacs)
30. Revenue from operations		
Sale of services	62,603.84	57,960.29
Other operating revenues		
- Management fees	1,085.02	544.02
Total	63,688.86	58,504.31
31. Other income		
Interest income on		
- Bank deposits	26.84	96.00
- loan to subsidiary	2,264.07	2,580.91
- income tax refund	145.40	291.99
- Others	45.02	36.64
Liabilities no longer required written back	33.27	274.16
Exchange differences (net)	-	47.32
Miscellaneous income	83.26	237.11
Total	2,597.86	3,564.13
32. Cost of materials consumed		
Inventories at the beginning of the year	1,790.62	1,764.21
Purchase during the period	17,150.35	16,037.93
	18,940.97	17,802.14
Less: Inventories at the end of the year	1,753.57	1,790.62
Consumption of reagents and other consumables	17,187.40	16,011.52
33. Employee benefits expense		
Salaries, wages and bonus	13,664.05	12,191.23
Share based payments to employees (refer note 50)	141.25	115.14
Contribution to provident & other funds (refer note 44)	763.31	724.38
Employee stock option scheme	-	-
Gratuity expense (refer note 44)	146.89	135.27
Staff welfare expenses	274.93	248.74
Total	14,990.43	13,414.76
34. Finance costs		
Interest expense on:		
Term loans	59.42	1,067.37
Hire purchase loans	0.08	0.88
Other loans	128.18	135.21
Other Finance costs	133.09	124.01
Total	320.77	1,327.47
35. Depreciation and amortisation expense		
Depreciation of property, plant and equipment	2,500.50	2,080.01
Amortisation of intangible assets	301.04	708.45
Total	2,801.54	2,788.46



SRL LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	Year ended 31 March 2017 (Rupees in Lacs)	Year ended 31 March 2016 (Rupees in Lacs)
36. Other expenses		
Power and fuel	1,110.11	1,081.32
Rent and hire charges	2,214.89	2,445.16
Rates and taxes	86.44	70.79
Insurance	52.21	42.65
Repairs and maintenance:		
Plant and machinery	601.06	522.48
Building	3.48	15.85
Others	134.38	145.64
Advertisement and sales promotion	2,563.77	1,559.53
Postage and courier	1,908.75	1,631.32
Travelling and conveyance	1,167.37	1,134.04
Printing and stationery	410.89	379.12
Communication	261.44	222.82
Legal and professional	1,725.96	1,461.99
Payment to auditors		
- For statutory audit	34.50	34.50
- For taxation matters	2.50	2.50
- For Company law matters	1.25	0.25
- For reimbursement of expenses	3.00	4.00
Professional fees to doctors	2,371.83	2,129.88
Loss on sale/ discard of fixed assets (Net)	13.13	19.42
Provision for doubtful debts and advances	435.84	576.43
Expenditure incurred for Corporate Social Responsibility (refer note 45)	133.69	106.63
Exchange differences (net)	35.91	-
Housekeeping expenses	202.13	172.28
Security services expenses	146.32	128.34
Miscellaneous expenses	362.65	344.51
Total	15,983.50	14,231.45



SRL LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	Year ended 31 March 2017 (Rupees in Lacs)	Year ended 31 March 2016 (Rupees in Lacs)
37. Exceptional Items		
Bonus (refer note below)	-	275.47
Loss on sale of assets (net)	-	78.25
Impairment of assets	-	1,640.09
Total	-	1,993.81

Note:- Statutory bonus of Rs. 275.47 lacs recorded in FY 2015-16 as an exceptional item represents the amount accrued for bonus payable to existing employees for the period from 1 April 2014 to 31 December 2015 due to enactment of 'The Payment of Bonus (Amendment) Act, 2015' with retrospective effect from 1 April 2014 for which notification was issued in January 2016.

38. Income taxes recognised in profit or loss

Current tax		
-In respect of the current year	4,006.85	3,976.86
-In respect of prior years	(50.40)	(123.60)
	3,956.45	3,853.26
Deferred tax		
-In respect of the current year	(317.95)	(1,438.78)
Total tax expenses	3,638.50	2,414.48

The income tax expenses for the year can be reconciled to accounting profit as follows.

Profit before tax	10,625.68	8,435.44
Income tax expenses calculated at @34.608%	3,677.34	2,919.34
Effect of expenses that are not deductible in determining taxable profit	11.56	(2.95)
Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	-	(378.30)
	3,688.90	2,538.09
Adjustment recognised in the current year in relation to the current tax of prior years	(50.40)	(123.60)
Income tax expense recognised in profit or loss	3,638.50	2,414.48

39. Earnings per share
Earnings per share (EPS)

Basic earnings per share in rupees (refer details below)	8.91	7.68
Diluted earnings per share in rupees (refer details below)	8.82	7.62

Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic

Earnings used in the calculation of basic earnings per share:		
Profit for the year attributable to owners of the Company (Rupees in lacs)	6,974.82	6,010.29
Weighted average number of equity shares for the purpose of basic EPS	78,282,906	78,260,468

Diluted earnings per share

The earnings used in the calculation of basic earnings per share are as follows:

Earnings used in the calculation of basic earnings per share:		
Profit for the year attributable to owners of the Company (Rupees in lacs)	6,974.82	6,010.29

The weighted average number of equity shares for the purpose of diluted earnings per

Weighted average number of equity shares used in the calculation of basic earnings per	78,282,906	78,260,468
Shares deemed to be issued for no consideration in respect of:		
- Employee stock options	813,043	618,984
Weighted average number of equity shares for the purpose of diluted EPS	79,095,949	78,879,452



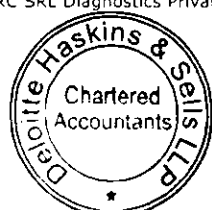
40. Related party disclosures

A. Names of related parties:

- (i) **Enterprises having direct control over the Company**
Fortis Healthcare Limited, holding company
- (ii) **Individuals (directly/ indirectly) having control over the reporting enterprise**
Mr. Malvinder Mohan Singh, Chairman
Mr. Shivinder Mohan Singh, Director
- (iii) **Key Managerial Personnel**
Mr. Arindam Haldar , Chief Executive Officer (6 March 2017)
Mr. Sanjeev Vashista, Chief Executive Officer (Upto 18 January 2017)
Mr. Saurabh Chadha, Chief Financial Officer
Mr. Ravi Batra, Company Secretary (upto 7 May 2017)
Mr. Sumit Goel, Company Secretary (appointed on 30 May 2017)
- (iv) **Subsidiary company**
SRL Diagnostics Private Limited
SRL Reach Limited
SRL Diagnostics FZ- LLC
- (v) **Joint venture company**
SRL Diagnostics (Nepal) Private Limited
- (vi) **Enterprises over which persons mentioned at (ii), (iii) and (iv) have significant influence and with whom transactions have taken place**
AEGON Religare Life Insurance Company Limited
Escort Heart Institute & Research Centre Limited
Fortis C-DOC Healthcare Limited
Fortis Clinical Research Limited
Fortis Health Management Limited
Fortis Hospitals Limited
Fortis Malar Hospitals Limited
Hiranandani Healthcare Private Limited
International Hospital Limited
Lalitha Healthcare Private Limited
Religare Health Insurance Company Limited
Religare Capital Markets Limited
HealthFore Technologies Limited
Ligare Travels Private Limited (Formerly known as Ligare Travels Limited)
RWL Healthworld Limited
RHC Holding Private Limited
SRL Diagnostics FZ-LLC
DDRC SRL Diagnostics Private Limited
Fortis Health Management (East) Limited
Religare Wealth Management Limited
Fortis Cancer Care Limited
Birdie & Birdie Realtors Private Limited
Fortis Charitable Foundation

B. Transactions with related parties during the year
Nature of transaction / Name of the Related party

	Year ended 31 March 2017 (Rupees in lacs)	Year ended 31 March 2016 (Rupees in lacs)
Rendering of Pathalogy services:		
Escort Heart Institute & Research Centre Limited	1,645.56	1,319.34
Fortis C DOC Healthcare Limited	111.53	121.26
Fortis Health Management Limited	147.12	123.04
Fortis Healthcare Limited	1,856.08	2,436.17
Fortis Hospitals Limited	8,317.60	7,747.85
Fortis Health Management (East) Limited	82.26	80.52
Fortis Malar Hospitals Limited	588.87	572.23
Hiranandani Healthcare Private Limited	907.01	997.77
International Hospital Limited	113.00	124.18
Lalitha Healthcare Private Limited	-	65.58
Fortis Charitable Foundation	29.64	123.12
SRL Diagnostics FZ-LLC	750.08	922.44
SRL Diagnostics (Nepal) Private Limited	189.70	132.04
HealthFore Technologies Limited	1.19	1.93
Religare Health Insurance Company Limited	138.04	95.98
RWL Healthworld Limited	338.57	347.49
SRL Diagnostics Private Limited	506.25	371.63
SRL Reach Limited	87.71	8.05
DDRC SRL Diagnostics Private Limited	198.33	236.71
	16,008.55	15,827.33

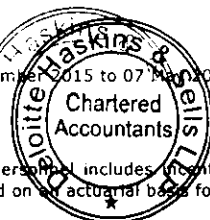


SRL LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 40 Continued

	Year ended 31 March 2017 (Rupees in lacs)	Year ended 31 March 2016 (Rupees in lacs)
Receiving of services:		
Tests outsourcing services		
Fortis Healthcare Limited	7.16	25.50
Fortis Hospitals Limited	10.71	75.39
DDRC SRL Diagnostics Private Limited	20.86	6.01
SRL Diagnostics Private Limited	220.33	151.73
Rental Services		
Birdie & Birdie Realtors Private Limited	317.17	314.35
Travel agent services		
Spectrum Voyages Private Limited (Formerly known as Ligare Travels Private Limited)	87.24	185.73
Brand License fees		
RHC Holding Private Limited	184.03	104.20
	847.50	862.90
Reimbursement of expenses to:		
Escort Heart Institute & Research Centre Limited	112.01	111.60
Fortis Healthcare Limited	31.01	1.69
Fortis Hospitals Limited	6.11	11.78
Hiranandani Healthcare Private Limited	84.01	76.82
Fortis Charitable Foundation	133.69	106.43
SRL Diagnostics Private Limited	34.72	14.84
Birdie & Birdie Realtors Private Limited	0.53	0.53
SRL Diagnostics FZ-LLC	0.10	5.47
SRL Diagnostics (Nepal) Private Limited	10.68	11.38
SRL Reach Limited	0.12	-
Fortis Malar Hospitals Limited	0.63	-
RHC Holding Private Limited	34.74	-
DDRC SRL Diagnostics Private Limited	109.29	80.46
	557.64	421.00
Reimbursement of expenses from:		
Escort Heart Institute & Research Centre Limited	16.97	15.36
Fortis Malar Hospitals Limited	9.65	2.92
Fortis Health Management (East) Limited	-	-
Fortis Health Management Limited	3.01	2.58
Fortis Hospitals Limited	167.20	162.68
Hiranandani Healthcare Private Limited	218.51	214.64
Religare Capital Markets Limited	-	1.58
SRL Diagnostics FZ-LLC	21.40	15.26
Fortis Healthcare Limited	122.90	76.60
Fortis Cancer Care Limited	-	60.75
DDRC SRL Diagnostics Private Limited	-	0.02
SRL Reach Limited	4.62	247.93
SRL Diagnostics (Nepal) Private Limited	17.51	14.68
SRL Diagnostics Private Limited	74.48	46.78
	656.25	861.77
Loans given		
SRL Diagnostics Private Limited	1,500.00	1,850.00
SRL Reach Limited	200.00	500.00
Fortis Hospitals Limited	330.00	-
	2,030.00	2,350.00
Loans received back		
SRL Diagnostics Private Limited	3,600.00	830.00
SRL Reach Limited	600.00	-
	4,200.00	830.00
Interest received/receivable		
SRL Diagnostics Private Limited	2,209.64	2,546.54
SRL Reach Limited	25.74	34.37
Fortis Hospitals Ltd	28.70	-
	2,264.07	2,580.91
Remuneration to key managerial personnel		
Dr. Sanjeev K. Chaudhry, Managing Director (Upto 15 May 2016) Salary, bonus and contribution to PF	12.40	148.95
Mr. Arindam Haldar, Chief Executive Officer (From 6 March 2017) Salary, bonus and contribution to PF	61.55	-
Mr. Sanjeev Vashista, Chief Executive Officer (Upto 18 January 2017) Salary, bonus and contribution to PF	283.77	219.21
Mr. Saurabh Chadha, Chief Financial Officer Salary, bonus and contribution to PF	88.27	73.54
Mr. Ravi Batra, Company Secretary (From 01 November 2015 to 07 May 2017) Salary, bonus and contribution to PF	61.60	51.47
	507.59	493.17

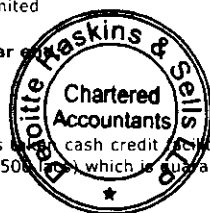
Note: The remuneration to the key managerial personnel includes incentives and share based payments but does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.



SRL LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	Year ended 31 March 2017 (Rupees in lacs)	Year ended 31 March 2016 (Rupees in lacs)	
Purchase of Reagents and consumables			
Fortis Hospitals Limited	21.78	18.38	
Fortis Health Management Limited	1.27	0.38	
Hiranandani Healthcare Private Limited	0.29	1.29	
RWL Healthworld Limited	2.70	3.48	
International Hospital Limited	-	-	
	26.04	23.53	
Purchase of fixed assets			
HealthFore Technologies Limited	-	213.33	
SRL Diagnostics Private Limited	63.20	-	
	63.20	213.33	
Sale of Fixed Assets			
Fortis Healthcare Limited	74.58	-	
	74.58	-	
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
	(Rupees in lacs)	(Rupees in lacs)	(Rupees in lacs)
Loans outstanding balance			
SRL Diagnostics Private Limited	17,200.00	19,300.00	18,280.00
SRL Reach Limited	100.00	500.00	-
Fortis Hospitals Ltd	330.00	-	-
	17,630.00	19,800.00	18,280.00
Deposits given to related parties			
Birdie & Birdie Realtors Private Limited	80.00	80.00	80.00
	80.00	80.00	80.00
Trade receivables at the end of year:			
Escort Heart Institute & Research Centre Limited	696.87	244.47	242.01
Fortis C DOC Healthcare Limited	115.73	162.08	147.94
Fortis Health Management Limited	33.35	15.41	21.86
Fortis Healthcare Limited	683.59	191.61	254.60
Fortis Hospitals Limited	1,999.78	884.98	990.51
Fortis Health Management (East) Limited	14.54	11.59	18.94
Fortis Malar Hospitals Limited	85.32	41.94	37.89
Hiranandani Healthcare Private Limited	630.71	135.10	93.50
International Hospital Limited	25.47	24.46	26.16
Fortis Cancer Care Limited	-	7.45	89.29
Lalitha Healthcare Private Limited	-	13.42	31.50
SRL Diagnostics FZ-LLC	1,388.65	705.46	529.12
SRL Diagnostics (Nepal) Private Limited	114.52	15.62	29.18
SRL Reach Limited	15.06	1.59	-
Religare Wealth Management Limited	-	0.03	0.03
Religare Health Insurance Company Limited	51.13	54.75	23.40
AEGON Religare Life Insurance Company Limited	-	-	0.07
Fortis Clinical Research Limited	-	-	0.06
RWL Healthworld Limited	87.22	92.64	87.33
Fortis Charitable Foundation	18.81	-	-
HealthFore Technologies Limited	0.84	-	-
SRL Diagnostics Private Limited	88.15	39.02	67.35
DDRC SRL Diagnostics Private Limited	5.16	30.32	37.09
	6,054.92	2,671.93	2,727.82
Trade payables at the end of year:			
Birdie & Birdie Realtors Private Limited	1.58	50.23	0.53
Spectrum Voyages Private Limited (Formerly known as Ligare Travels Private Limited)	9.37	-	-
SRL Diagnostics Private Limited	53.30	38.36	26.49
	64.25	88.59	27.01
Other payable at the end of the year			
SRL Diagnostics Private Limited	-	0.29	0.28
SRL Diagnostics (Nepal) Pvt. Limited	-	2.45	4.46
RWL Healthworld Limited	-	-	0.10
Fortis Charitable Foundation	-	0.22	-
Fortis Healthcare Limited	-	1.15	1.59
HealthFore Technologies Limited	-	0.10	-
Ligare Travels Private Limited (Formerly known as Ligare Travels Limited)	-	5.95	7.29
	-	10.16	13.72
Loans and advances at the end of the year			
SRL Diagnostics FZ-LLC	33.69	12.50	23.18
SRL Diagnostics Private Limited	2.56	-	37.31
SRL Reach Limited	9.50	33.37	-
SRL Diagnostics (Nepal) Pvt. Ltd.	2.43	-	-
Fortis Healthcare Limited	111.31	-	-
Religare Capital Markets Limited	-	-	1.86
	159.49	45.87	62.35
Interest receivable at year end			
SRL Reach Limited	-	30.93	-
Fortis Hospitals Limited	8.42	-	-
	8.42	30.93	-

a) The subsidiary company has cash credit facility from Kotak Mahindra Bank Limited of Rs 1,500 lacs as on 31 March 2017 (31 March 2016: Rs. 1,500 lacs, 31 March 2016: Rs. 1,500 lacs) which is guaranteed by SRL Limited.



SRL LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

41. Leases

As Lessor

Operating Lease

The company has given laboratory equipments on lease to SRL Diganostics Private Limited.

	Year ended 31 March 2017 (Rupees in lacs)	Year ended 31 March 2016 (Rupees in lacs)
Lease income for the year	-	32.00
	-	32.00

As lessee

Operating Leases

(i) Labs, Offices, Godowns and Guest houses

The Company has obtained lab premises, office premises, godowns and guest houses on operating lease arrangements. The lease terms varies from 11 months to 9 years, renewable at the option of the Company. There are escalation clauses in some of the lease agreements which is ranging from 5% to 15%. There are no restrictions imposed by the lease arrangements.

(ii) Lab Equipments

Certain lab equipments are obtained under operating leases. The lease period varies between 11 months to 9 years. There is no escalation clause in

	Year ended 31 March 2017 (Rupees in lacs)	Year ended 31 March 2016 (Rupees in lacs)	As at 01 April 2015 (Rupees in lacs)
Lease expense for the year	2,214.89	2,445.16	
Future minimum lease payments under non-cancellable lease agreements:			
-Not later than one year	865.51	990.39	935.55
-Later than one year and not later than five years	2,322.53	2,927.59	1,042.93
-Later than five years	783.86	995.45	130.25
	3,971.90	4,913.43	2,108.73

Accounting of Reagent Rental Equipments

SRL Limited has entered in various agreements with equipment manufacturer suppliers. As per agreements, SRL will get equipments free of cost and reagents have to be purchased from those specific vendors only. Company has assessed the conditions as specified in the IndAS -17 for determining whether the said arrangement is under operating lease or Finance lease. Basis the evaluation of case the nature of Lease cannot be determined hence SRL continue to treat the purchase of Reagent in Consumption cost with no element of rental / Interest therein.

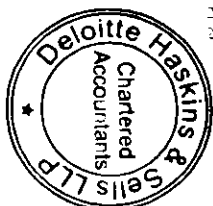
42. Commitments

	As at 31 March 2017 (Rupees in lacs)	As at 31 March 2016 (Rupees in lacs)	As at 01 April 2015 (Rupees in lacs)
a. Estimated amount of contracts remaining to be executed on			
b. Uncalled liability on shares and other investments partly paid			
a. Other commitments			
i. Commitments for the acquisition of property, plant and equipment	1,322.57	248.60	267.60

43. Contingent liabilities

- a. The Company has received a show cause cum demand notice dated 20 April 2007 for Rs. 81.44 lacs in respect of service tax relating to 'Clinical Trial Studies' rendered during the period from July 2003 to April 2006. The Company has responded to the Directorate General of Central Excise Intelligence, Mumbai on 8 May 2007. In the opinion of the management, the said demand is non-tenable and not likely to devolve on the Company. Accordingly, no provision in respect of the said demand is considered in the books of accounts.
- b. Demands against various Medico-Legal cases by the customers which are disputed by the Company as at 31 March 2017 amounted to Rs. 211.16 lacs (Rs. 176.97 lacs as at 31 March 2016). Besides, the Company has also received various others claims by its customers for compensation in lieu of non satisfactory test results, the amount of which is not ascertainable. However, in the opinion of the management, most of these claims are non-tenable and are not likely to devolve on the Company. On the basis of past history of such cases, the management is of view that there will not be any substantial outflow of resources in respect of the above and hence no provision there against is considered necessary.
- c. The Company is currently under litigation with the Income tax department against certain income tax demands for non-deduction of withholding taxes on the payments made by the Company of discounts to its collection centers and certain other miscellaneous matters totalling to Rs. 5,105.62 lacs Rs. 5,107.36 lacs as at 31 March 2016 in relation to Assessment years AY 2006-07, 2007-08, 2008-09, 2009-10, 2012-13 and 2013-14. The year wise details of demand, protest amount deposited and forum where they are pending has been enumerated below.

Assessment Year	Demand Amount (Rupees in lacs)	Forum Pending
2006-07	158.20	Delhi High Court
2007-08	1,256.14	ITAT
2008-09	815.25	Delhi High Court
2008-09	514.28	Delhi High Court
2008-09	97.19	Revenue Department may file an appeal before High Court
2009-10	1,318.73	ITAT
2010-11	738.44	ITAT
2012-13	55.14	Revenue Department may file an appeal before ITAT
2013-14	26.08	ITAT
2014-15	26.17	ITAT



SRL LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

The management based on its internal evaluation and advice obtained from its tax advisors is of the opinion that the demand is not tenable as the company is having favourable orders from CIT(A) and ITAT and does not expect any economic outflow. Accordingly, it has filed an appeal against these orders and has not considered need for any provision for the purpose of preparation of its accounts.

- d. The Company had received an order under section 201(1) and 201(1A) of the Income Tax Act, 1961 from Deputy Commissioner Income Tax (TDS), Mumbai in relation to Assessment Years 2008-09 and 2009-10 aggregating to Rs. 291.19 lacs and Rs. 134.56 lacs respectively primarily on account of mismatch in the online database of tax department with returns/ challans filed by the Company. The Company has filed an appeal before Commissioner (Appeals) XIV, Mumbai against the said orders. The CIT(A) has already allowed the appeal in favour of Company. Further the Direction has been issued to the Company to revise the return in co-ordination with assessing officer. The Company is in process of rectifying those demand by revising its return for said period. Based on data available in TRACES as on 31 March 2016 demand of Rs. 109.55 lacs and Rs. 6.89 lacs respectively is outstanding. The Company is of the view that the demand is not tenable as the case has already been allowed in the favour of the Company by CIT (A) and no economic outflow is expected against the same.
- e. The Assistant Commissioner of Income Tax, New Delhi passed an assessment order dated 24 March 2015 disallowing certain expenses claimed by it in the assessment year 2011-12 and thereby the taxable loss of the Company was assessed at Rs. 1,008.18 lac whereas the losses claimed by the Company were Rs. 1,271.29 lacs. The Company has filed an appeal before Commissioner of Income Tax (Appeals), New Delhi against the above order vide acknowledgement dated 21 April 2015. The CIT (Appeals) has decided the issue in favor of the Company in entirety vide its order dated December 2, 2016. The Department has filed an appeal before ITAT. The company already has similar case from ITAT for AY 2006-07 and AY 2008-09 in the favour of the Company and hence the Management considers the demand is not tenable.
- f. The Company had received order under section 201(1) and 201(1A) of the Income Tax Act, 1961 from Income Tax officer (TDS), Mumbai in relation to Assessment Years 2008-09 and 2009-10 aggregating to Rs. 457.04 lacs and Rs. 531.80 lacs for non-deduction of taxes under the provisions of section 194H and section 195. CIT(A) has passed favourable order dated 11 April 2014. The Revenue has filed an appeal against the CIT(A) order vide its acknowledgement dated July 3, 2014. The ITAT has passed the order in favour of SRL Limited vide its order dated September 30, 2016. The Company is of the view that the demand is not tenable taking into account the favourable order of ITAT and no economic outflow is expected against the same.
- g. The Sales Tax Officer (C-108), Nodal Division-012, Mumbai (hereinafter referred as the assessing officer passed an order on 06/08/2016. In the Said order the VAT authority has levied the demand of Rs. 44.13 lac (which comprises of short payment of VAT/CST liability of Rs. 16.30 lacs, Interest thereon Rs. 11.52 lacs and penalty of Rs. 16.30 lacs). The Company is in the process of filing an appeal before Deputy Commissioner of Sales Tax, Mumbai.
- h. The Company has given the following guarantees for its wholly owned subsidiary SRL Diagnostics Private Limited as follows:
- a. Rs. Nil utilisation (sanction limit Rs. 1,500 lac) of working capital demand loan taken from Kotak Mahindra Bank Limited.
- i. The Company has given bank guarantee of Rs. 304.80 lacs. (31 March 2016: Rs. 334.43 lacs).
- j. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- k. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



44. Employee benefits plans

(i) Defined contribution plans

Provident fund

In accordance with 'Employees' provident fund & miscellaneous provisions Act 1952', employees are entitled to receive benefits under the provident fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of an employee's basic salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to statement of profit and loss in the period they are incurred. The Company recognised Rs. 660.35 lacs (Year ended 31 March 2016: Rs. 634.18 lacs) for Provident fund contributions in the Statement of Profit and Loss.

Employee State Insurance

Similar to provident fund, in accordance with 'Employees' State Insurance Act, 1948', specified employees are entitled to receive benefits under the employees' state insurance (ESI). Both the employee and the employer make monthly contributions to the plan at a predetermined rate of such employee's eligible salary. These contributions are made to the fund administered and managed by the Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to statement of profit and loss in the period they are incurred. The Company recognised Rs. 92.53 lacs (Year ended 31 March 2016: Rs. 81.27 lacs) for ESI contributions in the Statement of Profit and Loss.

Superannuation fund

Another pension scheme applicable in India, is applicable only to senior executives. SRL Limited holds a policy with Life Insurance Corporation of India ("LIC"), to which it contributes a fixed amount relating to superannuation and the pension annuity is met by LIC as required, taking into consideration the contributions made. The Company has no further obligations under the scheme beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred. The Company recognised Rs. 10.43 lacs (Year ended 31 March 2016: Rs. 8.94) for Superannuation fund contributions in the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan, wherein every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to a maximum limit of Rupees 1,000,000 in terms of the provisions of Gratuity Act, 1972. The gratuity plan is unfunded.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt instruments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plan, the most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2017 by the actuary. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial assumptions were as follows:

The following tables summarise the components of net benefit expense recognised in the profit and loss account and the amounts recognised in the balance sheet for the gratuity plan.

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Discount rate	7.40% p.a.	7.40% p.a.	7.92% p.a.
Expected rate of salary increase	6.50%	6.50%	6.50%
Longevity (Mortality) rate	Indian Assured Lives 2006-08 Ultimate	Indian Assured Lives 2006-08 Ultimate	Indian Assured Lives 2006-08 Ultimate
Employee turnover			
Up to 30 years	33% p.a.	33% p.a.	3% p.a.
30-45 years	18% p.a.	18% p.a.	2% p.a.
45 years and above	9% p.a.	9% p.a.	1% p.a.

The amounts recognised in the Statement of profit and loss in respect of the defined benefit plan are as follows:

	Year ended 31 March 2017 (Rupees in Lacs)	Year ended 31 March 2016 (Rupees in Lacs)
Service cost		
Current service cost	146.90	135.27
Net interest expense	49.69	41.71
Components of defined benefit costs recognized in profit or loss	196.59	176.98
Remeasurement on the net defined benefit liability:		
- Actuarial losses arising from changes in demographic assumptions	-	29.15
- Actuarial losses arising from changes in financial assumptions	23.35	17.42
- Actuarial (gains)/ losses arising from experience adjustments	12.37	(15.76)
Components of defined benefit costs recognized in other comprehensive income	35.72	30.82
Total defined benefit cost recognized in statement of Profit & loss and OCI	232.31	207.80

The current service cost and the net interest expense for the year are included in the Employee benefits expense and Finance costs line item respectively in the Statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:



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	As at 31 March 2017 (Rupees in Lacs)	As at 31 March 2016 (Rupees in Lacs)	As at 1 April 2015 (Rupees in Lacs)
Balance sheet			
Details of Provision for gratuity			
Present value of unfunded defined benefit obligation	813.66	712.23	548.84
	813.66	712.23	548.84

Movement in the present value of the defined benefit obligation are as follows:

	Year ended 31 March 2017 (Rupees in Lacs)	Year ended 31 March 2016 (Rupees in Lacs)
Opening defined benefit obligation	712.23	548.84
Current service cost	103.08	135.27
Current service cost for resigned employees*	43.82	-
Total gratuity expenses (Refer note 33)	146.90	135.27
Interest cost	49.69	41.71
Remeasurement (gains)/ losses		
- Actuarial losses arising from changes in demographic assumptions	-	29.15
- Actuarial losses arising from changes in financial assumptions	23.35	17.42
- Actuarial (gains)/ losses arising from experience adjustments	12.38	(15.76)
Benefits paid	(81.48)	(44.41)
Transfer In	14.13	-
Transfer Out	(19.72)	-
Closing defined benefit obligation	1,004.38	847.51

*The Company has recognised defined benefit obligation for resigned employees as at balance sheet date basis the contractual liabilities as per applicable laws. This obligation has been recorded besides the current service cost as per actuarial valuation report.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	As at 31 March 2017 (Rupees in Lacs)	As at 31 March 2016 (Rupees in Lacs)	As at 1 April 2015 (Rupees in Lacs)
If the discount rate is 100 basis points higher	767.14	673.71	480.80
If the discount rate is 100 basis points lower	866.70	756.08	631.55
If the expected salary growth increases by 1%	860.17	750.58	627.32
If the expected salary growth decreases by 1%	771.78	677.73	482.35
If attrition rate increases by 1%	810.55	710.85	551.98
If attrition rate decreases by 1%	817.39	714.01	544.53

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Company expects to make a contribution of Rs. 230.85 lacs (31 March 2016: Rs. 229.40 and 1 April 2015: 165.42 lacs) to the defined benefit plans during the next financial year.

The weighted average duration of the defined benefit obligation as at 31 March 2017 is 6 years (31 March 2016: 6 years and 1 April 2015: 21 years).

The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Experience adjustments	(Rupees in Lacs)				
	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013
Defined benefit obligation	1,004.38	847.51	548.84	383.75	321.31
Experience adjustment on plan liabilities- (loss)	12.38	(15.76)	(5.42)	(8.68)	(15.49)

45. Corporate social responsibility

As per section 135 of the Companies Act, 2013 and the rules therein, the Company is required to spend at least 2% of the average net profit of past three years towards Corporate Social Responsibility (CSR). Details of the CSR expenses, as certified by Management, are as follows:

	Year ended 31 March 2017 (Rupees in Lacs)	Year ended 31 March 2016 (Rupees in Lacs)
Balance to be spent as per previous year	(A)	-
Amount required to be spent for the current year	(B)	133.59
Gross amount required to be spent	A+B	133.59
Amount spent during the year (including monitoring expenses) (note 36)	133.59	133.59
Balance unspent at the end of the year	-	-



46. Financial instruments

Capital Management

The Company manages its capital to ensure that Company will be able to continue as going concern. Over the years, Management have been looking to reduce the level of debt of the Company to maximise the security of the Shareholders. The Capital structure of the Company consists of net debt (borrowings as detailed in notes and offset by cash and bank balances) and total equity of the Company. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company is not subject to any externally imposed capital requirements

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

The Gearing ratio at end of reporting period was as follows:-

	As at March 31 2017 (Rupees in Lacs)	As at March 31 2016 (Rupees in Lacs)	As at 1 April 2015 (Rupees in Lacs)
Debt (i)	230.98	3,363.91	13,375.50
Cash and bank balances (note 15 & 15A)	881.64	723.09	527.62
Net Debt/ (Surplus)	(650.66)	2,640.82	12,847.88
Total equity	92,902.39	85,667.97	79,550.83
Net debt to equity ratio	-	3%	16%

(i) Debt is defined as long-term and short-term borrowings as described in note 22 and 25.

Categories of financial instruments

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Financial assets			
Measured at amortised cost			
Cash and bank balances	881.64	723.09	527.62
Loans - non current	16,300.00	19,300.00	17,780.00
Loans - current	1,330.00	500.00	500.00
Trade Receivables	12,452.59	8,356.44	7,960.74
Other financial assets - non current	669.09	717.22	505.40
Other financial assets - current	1,152.41	184.02	211.64
	32,785.71	29,780.77	27,485.40
Financial liabilities			
Measured at amortised cost			
Borrowings	230.98	986.99	9,717.43
Trade payables	5,531.61	5,501.33	4,633.23
Other financial liabilities	2,200.98	4,187.60	5,582.88
Total	7,963.57	10,675.92	19,933.54

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other financial liabilities and other financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial risk management objectives and Policies

Financial risk management objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic 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 analyse exposure by magnitude of risk. The company has limited exposure from the international market as the Company's operations are in India. However, the Company has limited exposure towards foreign currency risk it earns approximately 2% of its revenue from in foreign currency from international customers. Also capital expenditure doesn't include material capital goods purchased in foreign currency through the overseas vendors. The Company has not taken any derivative contracts to hedge the exposure. However the exposure towards foreign currency fluctuation is partly hedged naturally on account of receivable from customers and payable to vendors in foreign Currency.

Financial Risk Factors

The primary market risk of the company is foreign exchange risk. The Company's exposure to credit risk is influenced mainly by the individual characteristics and credit worthiness of each customer.

Market Risk Factor

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables or payables. The company operates a small segment of his business in international market and consequently is exposed to foreign exchange risk through it's sales and services and purchases from overseas suppliers in various foreign currencies.

Liquidity Risk Factor

The Company's principal sources of liquidity are cash and cash equivalent and cash flow that is generated from operations. The company has no outside bank borrowings. The Company believes that the working capital is sufficient to meet it's current requirements. Accordingly no liquidity risk is perceived.



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Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as follows:

	Currency	As at 31 March 2017			As at 31 March 2016			As at 1 April 2015		
		Rupees in lacs	Conversion Rate	Amount in foreign	Rupees in lacs	Conversion Rate	Amount in foreign	Rupees in lacs	Conversion Rate	Amount in foreign currency
Trade receivables	USD	482.60	64.74	7.45	475.61	66.14	7.19	312.02	62.53	4.99
EEFC Account	USD	-	-	-	-	-	-	3.13	62.53	0.05
Cash balances	AED	0.59	17.62	0.03	0.18	18.00	0.01	0.34	17.02	0.02
	EURO	0.71	69.51	0.01	0.77	74.82	0.01	0.68	67.85	0.01
	USD	2.09	64.74	0.03	3.12	66.14	0.05	2.50	62.53	0.04
	LKR	0.10	0.42	0.25	0.11	0.44	0.25	0.12	0.50	0.25
Trade payables	EURO	5.17	69.51	0.07	-	-	-	-	-	-
	USD	-	-	-	-	-	-	12.51	62.53	0.20
	GBP	0.78	80.63	0.01	-	-	-	0.93	92.76	0.01

Foreign currency sensitivity

The following table details the Company's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rs. strengthens 10% against the relevant currency. For a 10% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity and the balances below would be negative.

Currency	2016-17		2015-16	
	10% increase	10% decrease	10% increase	10% decrease
Trade Receivable				
USD	48.76	(48.26)	47.56	(47.56)
Cash balances				
AED	0.06	(0.06)	0.07	(0.02)
EURO	0.07	(0.07)	0.08	(0.08)
USD	0.21	(0.21)	0.31	(0.31)
LKR	0.01	(0.01)	0.01	(0.01)
Trade payables				
EURO	0.52	(0.52)	-	-
GBP	0.08	(0.08)	-	-
Impact on profit for the year	48.04	(48.04)	48.01	(48.01)
Impact on total equity as at the end of the reporting period	48.04	(48.04)	48.01	(48.01)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Interest rate risk management

The company is exposed to interest rate risk because company borrow funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings. The fixed rate loans are generally annual loans wherein the interest rate is reset annually based on the market rate of interest.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/ lower and all other variables were held constant, following would have been the impact:

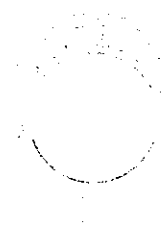
	Year ended 31 March 2017	Year ended 31 March 2016
	(Rupees in lacs)	(Rupees in lacs)
If increase by 50 basis point		
Impact on profit or loss for the year	1.15	63.21
Impact on total equity as at the end of the reporting period	(1.15)	(63.21)
If decrease by 50 basis point		
Impact on profit or loss for the year	(1.15)	(63.21)
Impact on total equity as at the end of the reporting period	1.15	63.21

Other price risk

The company investment are in the group companies and are held for strategic purposes rather than for trading purposes.

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. (refer note 14)



Liquidity risk management

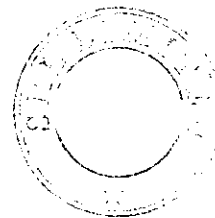
Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note given below sets out details of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk.

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.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

Particulars				(Rupees in lacs)	
	0-1 year	1-2 years	More than 2 years	Total Amount	Carrying Amount
31 March 2017	6,123.51	-	-	6,123.51	6,123.51
Non Interest bearing instruments	1,700.17	-	-	1,700.17	1,609.07
Fixed interest bearing instruments	255.24	-	-	255.24	230.99
Variable interest bearing instruments	8,078.92	-	-	8,078.92	7,963.57
31 March 2016	5,740.38	-	-	5,740.38	5,740.38
Non Interest bearing	1,560.00	-	-	1,560.00	1,570.08
Fixed interest bearing instruments	3,473.89	-	-	3,473.89	3,365.46
Variable interest bearing instruments	10,674.27	-	-	10,674.27	10,675.92
1 April 2015	5,016.58	-	-	5,016.58	5,016.58
Non Interest bearing	1,782.77	4.12	-	1,786.89	1,695.37
Fixed interest bearing instruments	11,923.25	2,437.89	-	14,361.14	13,721.59
Variable interest bearing instruments	18,722.60	2,442.01	-	21,164.61	19,933.54



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47. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

	As at March 31, 2017 (Rupees in Lacs)	As at March 31, 2016 (Rupees in Lacs)	As at April 01, 2015 (Rupees in Lacs)
The principal amount remaining unpaid as at the end of year	1.16	9.19	1.45
Interest due on above principal and remaining unpaid as at the end of the year	0.19	0.17	0.43
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	0.19	0.17	0.43
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.19	0.17	0.43

48. Expenditure incurred during development period

During the year, the Company has capitalised the following expenses of revenue nature to the cost of fixed assets/ capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company.

Salaries, wages and bonus	7.01	136.92
Other expenses:		
- Rent - Offices and labs	10.35	46.34
- Consumption of reagents and other consumables	-	41.79
- Power and fuel	1.09	39.19
- Miscellaneous expenses	-	20.04
- Travelling and conveyance	4.91	11.96
	23.35	296.24

49. Details of Specified Bank Notes (SBN) held and transacted during the period 8 November 2016 to 30 December 2016

During the year, the Company had specified bank notes or other denomination notes as defined in the Notification S.O. 3407(E) dated the 8 November, 2016 of the Ministry of Finance (notification) on the details of SBNs held and transacted during the period from 8 November 2016 to 30 December 2017. The details are given below.

Particulars	(Rupees in lacs)		
	Specified Bank Notes	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	77.32	9.54	86.86
(+) Permitted receipts	12.97	748.68	761.65
(+) Unpermitted receipts (refer note below)	32.39	-	32.39
(-) Permitted payments	(3.43)	(139.26)	(142.69)
(-) Amount deposited in Banks	(119.25)	(574.48)	(693.73)
Closing cash in hand as on 30 December 2016	-	44.48	44.48

Note: Management is of the view that as per Notification no. RBI/2016-17/112, DCM (PLG) No. 1226/10.27.00/2016-17 dated 08 November 2016 issued by Government of India for the period 8 November 2016 to 14 November 2016, SBNs were permissible to be received in government hospitals and accordingly in laboratories in those hospitals also. Since, the medical services were considered to be critical for personal care, Management allowed the laboratories in private hospitals also to receive SBNs during the said period.

- 49A.** The Board of Directors of the Holding Company Fortis Healthcare Limited (FHL) at its meeting held on August 19, 2016 approved the proposal to demerge its diagnostic business, including that housed in its majority owned subsidiary SRL Limited ("the Company") into another majority owned subsidiary, Fortis Malar Hospitals Limited ("Fortis Malar") pursuant to a composite scheme of arrangement and amalgamation ('the Scheme'). The Scheme also provides for the sale of its hospital business by Fortis Malar to FHL by way of a slump sale. The demerger shall be followed by the Company being merged with Fortis Malar as an integral part of the same Scheme. On transfer of the diagnostic business to Fortis Malar and Fortis Malar issuing its equity shares to the shareholders of FHL, the diagnostic business (including SRL) will be demerged from FHL. The appointed date for the slump sale, demerger and merger under the composite scheme is 01 January 2017. The composite scheme of arrangement and amalgamation is subject to various judicial/regulatory and other required approvals and is therefore not considered as highly probable transaction. Pending such approvals, no effect of the proposed Scheme has been given in the standalone Financial Statements of SRL Limited.



50. Employee Stock Option Plans

The Company has provided share-based payment scheme to the eligible employees and directors of the Company and its subsidiary. The shareholders of the Company vide their resolution dated August 17, 2009 granted approval to 'Super Religare Laboratories Limited Employee Stock Option Plan 2009' (the 'Scheme'). The grant date for the options is August 22, 2009. Under the said Scheme 1,517,470 options of the equity shares of the Company have been granted to the employees of the Company at an exercise price of Rs. 40 per share. Also the shareholders of the Company vide their resolution dated September 20, 2013 granted approval to 'SRL Limited Employee Stock Option Scheme 2013' (the 'Scheme'). Under the said Scheme total 1,195,937 options of the equity shares of the Company have been granted to an employees of the Company at an exercise price of Rs.201 to Rs.674 per share. The Company has granted these options under Equity Settlement method and there are no conditions for vesting other than continued employment with the Company.

	Grant I	Grant II	Grant III	Grant IV	Grant V
Scheme	ESOP 2009	ESOP 2013	ESOP 2013	ESOP 2013	ESOP 2013
Date of grant	22 August 2009	30 September 2013	2 November 2015	8 November 2016	22 March 2017
Date of Board Approval	22 August 2009	23 August 2013	23 August 2013	23 August 2013	23 August 2013
Date of Shareholder's approval	17 August 2009	September 30, 2013	30 September 2013	30 September 2013	30 September 2013
Number of options granted	1,517,470	200,000	995,937	75,000	125,000
Number of options cancelled	776,703	134,000	202,500	-	-
Number of options exercised	82,722	66,000	-	-	-
Number of options issued	82,722	66,000	-	-	-
Number of options not yet vested	-	-	793,437	75,000	125,000
Number of options not yet exercised	658,045	-	-	-	-
Method of Settlement (Cash/Equity)	Equity	Equity	Equity	Equity	Equity
Vesting Period	Over three years - 22 August 2009 to 21 August 2012	Over three years - 30 September 2016 to 30 September 2018	Over three years - 2 November 2018 to 1 November 2020	Over three years - 7 November 2019 to 7 November 2021	Over three years - 22 March 2020 to 22 March 2022
Exercise Period up to	Up to 21 August 2019	Up to 29 September 2022	Up to 1 November 2022	Up to 1 November 2022	Up to 1 November 2022
Exercise Period	21 August 2019	29 September 2022	1 November 2022	1 November 2022	1 November 2022
Grant value	40	201	428	674	674

The details of activity under the Plan have been summarized below:

	As at 31 March 2017		As at 31 March 2016		As at 01 April 2015	
	Number of Options	Weighted Average exercise price (Rupees in Lacs)	Number of Options	Weighted Average exercise price (Rupees in Lacs)	Number of Options	Weighted Average exercise price (Rupees in Lacs)
Outstanding at the beginning of the year	2,040,843	244.60	1,111,650	68.00	1,164,968	40.00
Granted during the year	200,000	674.00	995,937	428.00	-	-
Vested during the year	66,000	201.00	-	-	-	-
Exercised during the year	88,600	159.93	29,808	40.00	30,314	40.00
Forfeited/ Cancelled during the year	500,761	239.98	36,936	40.00	23,004	40.00
Outstanding at the end of the year	1,651,482	303.19	2,040,843	244.60	1,111,650	67.64
Exercisable option at the end of the year	658,045	40.00	844,906	40.00	911,650	40.00
Remaining life	5.0	-	6.5	-	7.5	-
Range of exercise price	40-674	-	40 - 428	-	40 - 201	-

The weighted average fair value of stock options granted during the year is Rs. 674. The discounted cash flow valuation model has been used for computing the weighted average fair value considering the following inputs:

	As at 31 March 2017	As at 31 March 2016
Exercise Price (In Rs.)	674	428
Life of the options granted (Vesting and exercise period) in years	5.5	6.5
Average risk-free interest rate	6.74%	7.86%
Expected dividend rate	1%	0%

Under previous GAAP, the cost of equity-settled employee share-based payments was recognised using the intrinsic value method. This did not result in recognising any expenses in profit or loss in respect of these share-based payments because the fair value of the shares on the grant date equaled to exercise price. Under Ind-AS 102 - Share Based Payments, the cost of equity-settled employee share-based payments (i.e. ESOPs granted but not vested till reporting date) is recognised based on the fair value of the options as on the grant date.

As per the guidance note on Accounting for employee share-based payments issued by ICAI, the fair value of option should be calculated using an option pricing model for valuing employee stock options.

The company has undertaken the fair valuation of option unvested as on the Ind AS transition date (i.e. 01st April 2015) from external valuer. Black-Scholes Model has been widely used globally for valuing employee stock options which is considered in the option valuation.

Following assumptions are considered by Valuer for the above option valuation purpose

Black-Scholes Option Pricing Model

Particulars	Grant II	Grant III	Grant III
vesting Schedule	100%	100%	100%
Date of Grant	30-Sep-13	2-Nov-15	3 November 2016 and 22 March 2017
Stock Price (S)	201	428	674
Exercise Price (X)	201	428	674
Volatility (σ)	17.41%	15.54%	15.54%
Risk-free Rate	8.70%	7.63%	7.63%
Expected Option Life (T)	5yrs	5yrs	5yrs
Dividend Yield	1.00%	0.47%	0.47%
Factor D1	1.2	1.2	1.2
Factor D2	0.8	0.9	0.9
Normdist of D1	0.9	0.9	0.9
Normdist of D2	0.8	0.8	0.8
Option Value	66.3	135.3	213
Exit/Attrition Rate	16.50%	15.50%	15.50%
Modified Option Value	55.4	112.98	177.86

Note:- The change does not affect total equity, but there is a decrease in profit for the year ended March 31, 2017 of Rs. 141.25 lacs (31 March 2016: Rs. 115.14 lacs).



SRL LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

51. First-time adoption of Ind-AS

(1) Effect of Ind-AS adoption for Balance Sheet

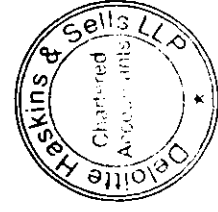
Notes	IGAAP as on 31 March 2016 (Rupees in Lacs)	Opening Ind AS Adjustment (Rupees in Lacs)	Ind AS as on 31 March 2016 (Rupees in Lacs)	IGAAP as on 1 April 2015 (Rupees in Lacs)	Opening Ind AS Adjustment (Rupees in Lacs)	Ind AS as on 1 April 2015 (Rupees in Lacs)
1 Non-current assets						
(a) Property, plant and equipment	22,079.82	-	22,079.82	23,989.82	-	23,989.82
(b) Capital work in progress	28.88	-	28.88	19.88	-	19.88
(c) Other intangible assets	430.86	-	430.86	624.57	-	624.57
(d) Intangible assets under development	278.59	-	278.59	332.94	-	332.94
(e) Financial assets						
(i) Investments						
Investments in subsidiaries	38,979.41	-	38,979.41	38,974.41	-	38,974.41
Investments in joint ventures	150.00	-	150.00	150.00	-	150.00
(ii) Loans	19,300.00	-	19,300.00	17,780.00	-	17,780.00
(iii) Other financial assets	954.29	(237.07)	717.22	644.03	(138.63)	505.40
(f) Deferred tax assets (net)	2,267.22	51.34	2,318.56	868.29	11.50	879.79
(g) Non-current tax assets (net)	598.30	-	598.30	2,653.43	-	2,653.43
(h) Other non-current assets	1,122.80	154.59	1,277.39	1,070.12	82.79	1,152.91
Total non-current assets	86,190.17	(31.14)	86,159.03	87,107.49	(44.34)	87,063.15
2 Current assets						
(a) Inventories						
(i) Trade receivables	1,790.62	-	1,790.62	1,764.21	-	1,764.21
(ii) Cash and cash equivalents	8,356.44	-	8,356.44	7,960.74	-	7,960.74
(iii) Bank balances other than (ii) above	651.07	-	651.07	519.16	-	519.16
(iv) Loans	72.02	-	72.02	8.46	-	8.46
(v) Other financial assets	500.00	-	500.00	500.00	-	500.00
(c) Current tax assets	173.02	11.00	184.02	206.38	5.26	211.64
(d) Other current assets	511.32	44.38	555.70	2,128.93	-	2,128.93
Total current assets	12,054.49	55.38	12,109.87	13,947.88	25.15	885.15
Total Assets (1+2)	98,244.66	24.24	98,268.90	101,055.37	(13.93)	101,041.44



SRL LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

B EQUITY AND LIABILITIES

	Notes	IGAAP as on 31 March 2016 (Rupees in Lacs)	Opening Ind AS Adjustment (Rupees in Lacs)	Ind AS as on 31 March 2016 (Rupees in Lacs)	IGAAP as on 1 April 2015 (Rupees in Lacs)	Opening Ind AS Adjustment (Rupees in Lacs)	Ind AS as on 1 April 2015 (Rupees in Lacs)
1 Equity							
(a) Equity share capital		5,985.70	-	5,985.70	5,982.72	-	5,982.72
(b) Compulsorily Convertible Preference share capital		2,466.67	-	2,466.67	2,466.67	-	2,466.67
(c) Other Equity	(a),(b), (c),(d)	77,190.49	25.11	77,215.60	71,114.69	(13.25)	71,101.44
Total equity		85,642.86	25.11	85,667.97	79,564.08	(13.25)	79,550.83
LIABILITIES							
2 Non-current liabilities							
(a) Financial Liabilities							
(i) Borrowings		-	-	-	8,647.84	-	8,647.84
(b) Provisions		618.11	-	618.11	535.14	-	535.14
(c) Other non-current liabilities		55.86	-	55.86	70.58	-	70.58
Total non-current liabilities		673.97	-	673.97	9,253.56	-	9,253.56
3 Current liabilities							
(a) Financial liabilities							
(i) Borrowings		986.99	-	986.99	1,069.59	-	1,069.59
(ii) Trade payables		5,501.33	-	5,501.33	4,633.23	-	4,633.23
(iii) Other financial liabilities	(d)	4,188.47	(0.87)	4,187.60	5,583.56	(0.68)	5,582.88
(b) Provisions		516.11	-	516.11	300.20	-	300.20
(c) Other current liabilities		734.93	-	734.93	651.15	-	651.15
Total current liabilities		11,927.83	(0.87)	11,926.96	12,237.73	(0.68)	12,237.05
Total liabilities (2+3)		12,601.80	(0.87)	12,600.93	21,491.29	(0.68)	21,490.61
Total equity and liabilities (1+2+3)		98,244.56	24.24	98,268.90	101,055.37	(13.93)	101,041.44



SRL LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(II) Reconciliation of equity as previously reported under IGAAP to IND AS

Particulars	Notes	As at	As at
		31 March 2016 (Rupees in lacs)	1 April 2015 (Rupees in lacs)
Equity as reported under previous GAAP		85,642.86	79,564.08
Ind AS: Adjustments increase/(decrease):			
Remeasurement of deposits as at transition date	(a)	(25.43)	(25.43)
Rent expense recognized for FY 15-16 from prepaid expenses arising from discounting of Security Deposits to the present value as at transition date	(a)	(38.31)	
Interest income for security deposits for previous years	(a)	36.64	
Accumulated dividend on CCPS moved from current liabilities to SOCE as per Ind-	(d)	0.87	0.68
Deffered tax on ESOP	(b)	51.34	11.50
Total		25.11	(13.25)
Equity as reported under IND AS		85,667.97	79,550.83

(III) Reconciliation of P&L as previously reported under IGAAP to IND AS

	Notes	IGAAP as on 1 April 2016 (Rupees in Lacs)	Opening Ind AS Adjustment (Rupees in Lacs)	Ind AS as on 31 March 2016 (Rupees in Lacs)
1. Revenue from operations		58,504.31	-	58,504.31
2. Other income	(a)	3,527.49	36.64	3,564.13
3. Total Income (1+2)		62,031.80	36.64	62,068.44
4. Expenses				
(a) Cost of materials consumed		16,011.52	-	16,011.52
(b) Cost of tests outsourced		3,865.53	-	3,865.53
(c) Employee benefits expense	(b),(c)	13,372.15	42.61	13,414.76
(d) Finance costs	(c)	1,285.76	41.71	1,327.47
(e) Depreciation and amortisation expense		2,788.46	-	2,788.46
(f) Exceptional Items		1,993.81	-	1,993.81
(g) Other expenses	(a)	14,193.14	38.31	14,231.45
Total expenses		53,510.37	122.63	53,633.00
5. Profit/(loss) before tax (3-4)		8,521.43	(85.99)	8,435.44
6. Tax Expense				
(a) Current tax		3,853.26	-	3,853.26
(b) Deferred tax	(b), (c)	(1,398.94)	(29.17)	(1,428.11)
		2,454.32	(29.17)	2,425.15
7. Profit/(loss) for the year (5-6)		6,067.11	(56.82)	6,010.29
Other comprehensive income				
(a) Items that will not be reclassified to profit or loss				
(i) Remeasurements of the defined benefit liabilities /	(c)	-	(30.82)	(30.82)
(b) Income tax relating to items that will not be reclassified	(c)	-	10.67	10.67
8. Total other comprehensive income (a+b)		-	(20.15)	(20.15)
9. Total comprehensive income for the year (7+8)		6,067.11	(76.97)	5,990.14



SRL LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(IV) Explanation for reconciliation of equity and reconciliation of Statement of Profit & Loss as previously reported under IGAAP to Ind-AS

(a) Under previous GAAP, security deposits given under non-cancellable lease were measured at cost. Under Ind AS, these security deposits have been measured at amortised cost. Accordingly, where the security deposits of non-current nature didn't carry any contractual interest or the interest was below market interest rate, the deposits were discounted determined by Management equal to interest cost of borrowing of the Group. Interest income of Rs. 36.64 lacs has been recognised during the year ended 31 March 2016 on the present value of such deposits as at transition date 1 April 2015. This interest income is offset to some extent by amortization of prepaid expenses arising from discounting of security deposits to the present value as at the date of transition i.e. 1 April 2015. Cost of Rs. 38.31 lacs was recognised to this effect during the year ended 31 March 2016. Discounting of security deposits has reduced the value of deposits lying in other financial assets (non-current) by Rs. 226.06 lacs as at 31 March 2016 (Rs. 133.37 lacs as at 1 April 2015) with corresponding increase in prepaid expenses with the same amount. As at the transition date a net amount of Rs. 25.43 lacs was charged to retained earnings being offset of accumulated interest income and accumulated prepaid expenses arising from discounting of security deposit to the present value as at transition date.

(b) Under previous GAAP, the cost of equity-settled employee share-based payments was recognised using the intrinsic value method. This did not result in recognising any expense in profit or loss in respect of these share-based payments because the fair value of the shares on the grant date equaled the exercise price. Under Ind AS, the cost of equity-settled employee share-based payments is recognised based on the fair value of the options as on the grant date. The change does not affect total equity, but there is a decrease in profit before tax by Rs. 115.14 lacs. A deferred tax asset of Rs. 39.84 lacs was also recognised on this expense during the year ended 31 March 2016 (Rs. 11.5 lacs as at 1 April 2015). There is a net decrease of Rs. 75.30 lacs in total profit for the year ended 31 March 2016.

(c) In the financial statements prepared under Previous GAAP, remeasurement benefit of defined plans (gratuity), arising primarily due to change in actuarial assumptions was recognised as employee benefits expense in the Statement of Profit and Loss. Under Ind AS, such remeasurement benefits relating to defined benefit plans is recognised in OCI as per the requirements of Ind AS 19- Employee benefits. Consequently, the related tax effect of the same has also been recognised in OCI.

For the year ended 31 March 2016, remeasurement of gratuity liability resulted in a net expense of Rs. 30.82 lacs which has now been removed from employee benefits expense in the Statement of Profit and Loss and recognised separately in OCI. This has resulted in decrease in employee benefits expense by Rs. 30.82 lacs and loss in OCI by Rs. 30.82 lacs for the year ended 31 March 2016. Consequently, tax effect of the same amounting to Rs. 10.67 lacs is also recognised separately in OCI.

The above changes do not affect Equity as at date of transition to Ind AS and as at 31 March 2016. However, Profit before tax and profit for the year ended 31 March 2016 increased by Rs. 30.82 lacs and Rs. 20.15 lacs respectively.

Further, interest cost on benefit obligation Rs. 41.71 lacs has now been removed from employee benefits expense and recognised in finance cost in the Statement of Profit and Loss.

(d) Under previous GAAP, dividend payable of Rs. 0.87 lacs as at 31 March 2016 (Rs. 0.68 lacs as at 1 April 2015) for compulsorily convertible preference shares was recorded as liability which is now in Ind AS, apportioned from retained earnings.

(V) Adjustments to the statement of cash flows :-

There were no significant reconciliation items between cash flows prepared under IGAAP and those prepared under Ind AS.



SRL LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

52. Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.
53. The comparative financial information of the Company for the transition date opening balance sheet as at 1 April 2015 included in these standalone Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 for the year ended 31 March 2015 have been restated to comply with Ind AS and in accordance with the format prescribed in MCA Circular Notification No. GSR 404(E) [F.NO.17/62/2015CLV], dated 6 April 2016.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



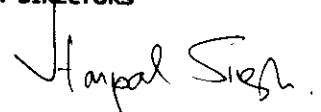
MALVINDER MOHAN SINGH
Chairman
DIN: 00042981


ARINDAM HALDAR
Chief Executive Officer



SUMIT GOEL
Company Secretary

Gurugram
30 May 2017



HARPAL SINGH
Director
DIN: 00078224


SAURABH CHADHA
Chief Financial Officer

