

**Deloitte  
Haskins & Sells LLP**

**SRL REACH LIMITED**

**AUDITED FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH, 2018**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SRL REACH LIMITED  
Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **SRL REACH LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2018, 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 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 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 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 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 and the Order issued under section 143(11) of the Act.

We conducted our audit of the 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 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 Ind AS financial statements. The procedures selected depend on the

*Independent Auditor's Report on the  
Ind AS Financial Statements  
of SRL Reach Limited*



auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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

1. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Company as on 31 March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer note 34(b) to the Ind AS Financial Statements
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – Refer note 34(c) to the Ind AS 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

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



  
**RASHIM TANDON**

Partner

Membership No.095540

Gurugram  
6 July, 2018

**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 REACH LIMITED** ("the Company") as of 31 March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

The Company's Board of Directors 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 of the Company 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.

### **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, 2018, based on the criteria for internal financial control over financial reporting 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.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



  
**RASHIM TANDON**

Partner

Membership No.095540

Gurugram  
6 July, 2018

**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) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations 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, the Company does not have any immovable property as at 31 March 2018. Hence, reporting under clause (i)(c) of the Order is not applicable.
- (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) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the 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 Order 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, Sales Tax, Service Tax, Customs Duty, Valued Added Tax, Goods and Service tax and Cess applicable to it with the appropriate authorities and there were no undisputed amounts payable in respect of these dues 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 does not give rise to any liability for Excise duty.

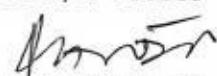
- (b) We are informed that there are no dues in respect of Income-tax and Value Added Tax as at 31 March 2018 which have not been deposited on account of any disputes
- (viii) In our opinion and according to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) 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
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company 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 Ind AS 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 Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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





**RASHIM TANDON**

Partner

Membership No.095540

Gurugram  
6 July, 2018




**SRL REACH LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2018**

A ASSETS	Notes	As at 31 March 2018 (Rupees in '000)	As at 31 March 2017 (Rupees in '000)
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	4	20,854.22	21,673.09
(b) Capital work-in-progress	4	-	2,081.43
(c) Other intangible assets	5	650.89	1,613.42
(d) Financial Assets			
(i) Other financial assets	6	119.10	111.20
(e) Deferred tax assets (net)	7	10,612.23	-
(f) Non-current tax assets (net)	8	17.88	17.05
<b>Total non-current assets</b>		<b>32,254.32</b>	<b>25,496.19</b>
<b>2 Current assets</b>			
(a) Inventories	9	6,753.13	3,694.44
(b) Financial assets			
(i) Trade receivables	10	54,279.52	26,896.92
(ii) Cash and cash equivalents	11	10,576.99	5,713.18
(iii) Other financial assets	12	27.37	-
(c) Other current assets	13	3,436.35	501.80
<b>Total current assets</b>		<b>75,073.36</b>	<b>36,806.34</b>
<b>Total assets (1+2)</b>		<b>107,327.68</b>	<b>62,302.53</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity share capital	14	80,000.00	80,000.00
(b) Other equity	15	(22,511.02)	(46,627.66)
<b>Total equity</b>		<b>57,488.98</b>	<b>33,372.34</b>
<b>LIABILITIES</b>			
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	15,000.00	10,000.00
(b) Provisions	17	674.38	309.40
<b>Total non-current liabilities</b>		<b>15,674.38</b>	<b>10,309.40</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	18	30,716.22	16,852.72
(ii) Other financial liabilities	19	1,125.69	580.73
(b) Other current liabilities	20	536.90	427.75
(c) Provisions	21	1,105.70	759.59
(d) Current tax liabilities (Net)	22	679.81	-
<b>Total current liabilities</b>		<b>34,164.32</b>	<b>18,620.79</b>
<b>Total equity and liabilities (1+2+3)</b>		<b>107,327.68</b>	<b>62,302.53</b>

See accompanying notes forming part of the financial statements 1-38

In terms of our report attached

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

  
**RASHIM TANDON**  
Partner  
Membership Number: 095540


Gurugram  
Date: 6 JULY 2018



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
SRL REACH LIMITED

  
**ARINDAM HALDAR**  
Director  
DIN: 07714950

  
**SAURABH CHADHA**  
Director  
DIN: 05119073

  
**MOHIT TIWARI**  
Company Secretary  
Gurugram  
Date: 6 JULY 2018



**SRL REACH LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	Year ended 31 March 2018 (Rupees in '000)	Year ended 31 March 2017 (Rupees in '000)
1. Revenue from operations	23	119,844.34	61,036.09
2. Other Income	24	1,611.91	205.11
<b>3. Total Income (1+2)</b>		<b>121,456.25</b>	<b>61,241.20</b>
<b>4. Expenses</b>			
(a) Cost of reagents, chemicals and consumables consumed	25	28,736.89	17,217.91
(b) Cost of tests outsourced		12,539.91	8,771.23
(c) Employee benefits expense	26	18,503.15	14,946.36
(d) Finance costs	27	1,484.93	2,586.24
(e) Depreciation and amortisation expense	28	4,640.87	4,085.20
(f) Other expenses	29	39,523.67	28,739.36
<b>Total expenses</b>		<b>105,429.42</b>	<b>76,346.30</b>
<b>5. Profit/(Loss) before tax (3-4)</b>		<b>16,026.83</b>	<b>(15,105.10)</b>
<b>6. Tax expense</b>			
(a) Current tax	30	2,487.32	-
(b) MAT credit	30	(2,487.32)	-
(c) Deferred tax credit	7	(8,115.14)	-
<b>Total tax expenses</b>		<b>(8,115.14)</b>	-
<b>7. Profit/(loss) for the year (5-6)</b>		<b>24,141.97</b>	<b>(15,105.10)</b>
<b>8. Other comprehensive income</b>			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit liabilities	35	(35.10)	52.94
(ii) Income tax relating to items that will not be reclassified to profit or loss	7	9.77	-
<b>Total other comprehensive income (i+ii)</b>		<b>(25.33)</b>	<b>52.94</b>
<b>9. Total comprehensive income for the year (7+8)</b>		<b>24,116.64</b>	<b>(15,052.16)</b>
<b>Earnings per equity share:</b>			
(a) Basic and Diluted (in Rupees)	31	3.02	(2.92)

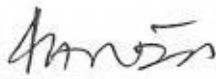
See accompanying notes forming part of the financial statements

1-38

In terms of our report attached

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

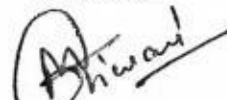
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
SRL REACH LIMITED

  
**RASHIM TANDON**  
Partner  
Membership Number: 095540

  
**ARINDAM HALDAR**  
Director  
DIN: 07714950

  
**SAURABH CHADHA**  
Director  
DIN: 05119073

Gurugram  
Date: 6 JULY 2018

  
**MOHIT TIWARI**  
Company Secretary  
Gurugram  
Date: 6 JULY 2018



**SRL REACH LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	Year Ended	Year Ended
		31 March 2018 (Rupees in '000)	31 March 2017 (Rupees in '000)
<b>1. Cash flows from operating activities</b>			
Profit/(Loss) before tax		16,026.83	(15,105.10)
<b>Adjustment for:</b>			
Depreciation and amortisation expense	28	4,640.87	4,085.20
Profit on disposal of property, plant and equipment (net)	24	-	(26.88)
Interest expense	27	1,402.19	2,574.24
Remeasurements of the defined benefit liabilities	35	(35.10)	52.94
Liabilities no longer required written back	24	(1,603.19)	-
Bad debt written off	29	3,460.34	-
Provision for doubtful debts and advances	29	1,682.03	-
Interest income	24	(8.72)	(178.23)
<b>Operating profit/ (loss) before working capital changes</b>		<b>25,565.25</b>	<b>(8,597.83)</b>
<b>Movements in working capital:</b>			
Increase in inventories	9	(3,058.69)	(2,079.22)
Increase in trade receivables		(32,524.97)	(26,793.13)
Increase in other financial assets		(2,961.92)	(382.36)
Increase in liabilities and provisions		16,286.93	2,202.52
<b>Cash generated from/(used in) operations</b>		<b>3,306.60</b>	<b>(35,650.02)</b>
Direct taxes paid (net)		(1,808.34)	-
<b>Net cash generated from/(used in) operating activities</b>		<b>1,498.26</b>	<b>(35,650.02)</b>
<b>2. Cash flows from investing activities</b>			
Interest received		0.82	170.55
Payments for property, plant and equipment		(1,010.08)	(2,264.58)
Proceeds from disposal of property, plant and equipment		56.51	113.38
<b>Net cash used in investing activities</b>		<b>(952.75)</b>	<b>(1,980.65)</b>
<b>3. Cash flows from financing activities</b>			
Repayment of long term borrowings		-	(40,000.00)
Proceeds of long term borrowings		5,000.00	-
Proceeds from issue of equity share capital (including securities premium)		-	79,500.00
Interest paid		(681.70)	2,574.24
<b>Cash generated from financing activities</b>		<b>4,318.30</b>	<b>42,074.24</b>
<b>4. Net increase in cash and cash equivalents [1+2+3]</b>		<b>4,863.81</b>	<b>4,443.57</b>
<b>5. Cash and cash equivalents at the beginning of the year</b>		<b>5,713.18</b>	<b>1,269.61</b>
<b>6. Cash and cash equivalents at the end of the year [4+5]</b>	11	<b>10,576.99</b>	<b>5,713.18</b>


See accompanying notes forming part of the financial statements

1-38

In terms of our report attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
SRL REACH LIMITED

  
**Rashim Tandon**  
Partner  
Membership Number: 095540

  
**ARINDAM HALDAR**  
Director  
DIN: 07714950

  
**SAURABH CHADHA**  
Director  
DIN: 05119073

Gurugram  
Date: 6 JULY 2018



  
**MOHIT TIWARI**  
Company Secretary

Gurugram  
Date: 6 JULY 2018



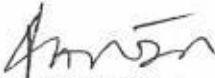
**SRL REACH LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	Amount (Rupees in '000)
<b>a) Equity share capital</b>		
<b>Particulars</b>		
<b>Issued and Paid up Capital at 1 April 2016</b>	14	500.00
Changes in equity share capital during the year		
- Issue of equity shares during the year		79,500.00
<b>Balance as at 31 March 2017</b>	14	<b>80,000.00</b>
Changes in equity share capital during the year		
<b>Balance as at 31 March 2018</b>	14	<b>80,000.00</b>
<b>b) Other equity</b>		
<b>Retained Earnings</b>		
<b>Balance as at 1 April 2016</b>		<b>(31,575.50)</b>
Profit for the year	15	(15,105.10)
Other comprehensive income for the year, net of income tax	15	52.94
<b>Total comprehensive income for the year</b>		<b>(15,052.16)</b>
<b>Balance as at 31 March 2017</b>		<b>(46,627.66)</b>
Profit for the year	15	24,141.97
Other comprehensive income for the year, net of income tax	15	(25.33)
<b>Total comprehensive income for the year</b>		<b>24,116.64</b>
<b>Balance as at 31 March 2018</b>		<b>(22,511.02)</b>

See accompanying notes forming part of the financial statements 1-38

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

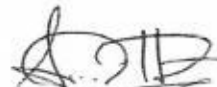


**RASHIM TANDON**  
Partner  
Membership Number: 095540

Gurugram  
Date: 6 JULY 2018



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
SRL REACH LIMITED



**ARINDAM HALDAR**  
Director  
DIN: 07714950



**SAURABH CHANDRA**  
Director  
DIN: 05119073



**MOHIT TIWARI**  
Company Secretary

Gurugram  
Date: 6 JULY 2018



**1 (a) General information**

SRL Reach Limited ("the Company") is a public company domiciled in India and incorporated as on 1 May 2015 in RoC-Delhi under provisions of the Companies Act, 2013 having its registered office at 8, Palam Marg, Vasant Vihar, New Delhi - 110057, Delhi, India. 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.

**1 (b) Recent Accounting Pronouncements**

**(i) Ministry of Corporate affairs has notified Ind AS 115 - Revenue from Contract with Customers:**

On 28 March 2018, Ministry of Corporate Affairs has notified the Ind AS 115, the core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits two possible methods of transition:

- Retrospective approach- Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company is evaluating the requirements of the amendment and its impact on the financial statements.

**(ii) Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration:**

On 28 March 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment is effective from 1 April 2018. The Company is evaluating the requirements of Ind AS 21 and its effect on the financial statements.

**(iii) Amendments to Ind AS 12 - Recognition of Deferred Tax Assets for Unrealised Losses.**

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after 1 April 2018. These amendments are not expected to have material effect on Company's financial statements.

**2 Significant Accounting policies**

**2.1 Statement of compliance**

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.



## **2.2 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 consider those characteristics 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.

## **2.3 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 or joint venture, 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.

## **2.4 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 associated with the transaction 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**

Medical testing charges consists of fees received for various tests conducted in the field of pathology and radiology and are recognised on accrual basis when the reports are generated and released, net of discounts, if any.



### **Interest income**

Interest income from the financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### **2.5 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.

### **2.6 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.

### **2.7 Employee benefits**

#### **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.

**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 utilised 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.

**Defined benefit plan**

Retirement benefit in the form of provident fund and employee state insurance is a defined contribution scheme. The Company has no other obligations, other than the contribution payable to the provident fund and employee state insurance. The Company recognizes contribution payable to the scheme as an expenditure, when an employee renders the related service.

**2.8 Taxation**

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

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The 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.





### **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.

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

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

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

Deferred tax assets 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.

### **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.

## **2.9 Property, plant and equipment (PPE)**

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. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated.

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 derecognised upon disposal of Property, plant and equipment or when no future economic benefits are expected to arise from the continued use of assets. 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 has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. The useful life of the assets has been assessed after considering the nature, the estimated usage and the operating conditions.

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

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

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.

## **2.10 Intangible assets**

### **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.

Estimated useful lives of the intangible assets are as follows:

### **Intangible assets Useful lives in years**

Software and other intangible assets	3 years
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### **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 derecognition 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.

## **2.11 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 a 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.

## **2.12 Inventories**

The inventories of materials representing reagents, chemicals and 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.

## **2.13 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.

## **2.14 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.

## **2.15 Segment Information**

The Company is engaged in the business of maintaining and managing clinical reference laboratories, to provide testing and diagnostics on human beings, in the field of both pathology and radiology. As 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'.



### **2.16 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 18B).

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.

### **2.17 GST/ Service tax input credit**

GST/ 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.

### **2.18 Cash and cash equivalents (for purposes of Cash Flow Statement)**

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.

### **2.19 Borrowing costs**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset, which are assets that necessarily take a substantial period of time to get ready for its 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.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### **2.20 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.

### **2.21 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.



### **Financial assets**

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 through profit or loss (FVTPL).

### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial 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 instruments that do not meet the amortised cost criteria or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss (FVTPL).

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

A financial asset that meets the amortised cost criteria or financial 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.

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.

##### **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.

#### **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.

### **3 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, 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.





### **3.1 Critical judgements in applying accounting policies**

The following are the critical judgements, apart from those involving estimations (refer note 3.2 below), that the directors have made in the process of applying the Company's 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 that 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 cannot 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.

### **3.2 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.

#### **(b) Deferred income tax assets and liabilities**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

#### **(c) Useful lives of Property, plant and equipment ('PPE')**

The Group reviews the estimated useful lives and residual value of PPE at the end of each reporting period. The factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

#### **(d) Defined benefit plans**

The cost of the defined benefit plans and the present value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### **(e) Income Taxes**

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Group estimates deferred tax assets and liabilities based



on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Consolidated Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty.

Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

**(f) Fair value measurement of derivative and other financial instruments**

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.



SRL REACH LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

**Note 4 (a) Property, plant and equipment**

	(Rupees in '000)					
	Laboratory equipment	Air conditioners	Computers and accessories	Office equipment	Furniture and fittings	Total
<b>Cost or deemed cost</b>						
As at 1 April 2016	14,317.66	735.64	2,964.06	830.52	4,819.24	23,667.12
Additions	1,354.53	-	378.33	526.20	643.27	2,902.33
Disposals	-	-	113.40	-	-	113.40
<b>As at 31 March 2017</b>	<b>15,672.19</b>	<b>735.64</b>	<b>3,228.99</b>	<b>1,356.72</b>	<b>5,462.51</b>	<b>26,456.05</b>
Additions	933.27	61.83	640.14	345.27	715.13	2,695.64
Disposals	64.50	-	-	-	-	64.50
<b>As at 31 March 2018</b>	<b>16,540.96</b>	<b>797.47</b>	<b>3,869.13</b>	<b>1,701.99</b>	<b>6,177.64</b>	<b>29,087.19</b>
<b>Accumulated depreciation</b>						
As at 1 April 2016	784.00	58.92	629.15	82.67	290.59	1,845.33
Depreciation expense	1,185.10	87.40	953.17	249.16	489.69	2,964.52
Eliminated on disposal of assets	-	-	26.89	-	-	26.89
<b>As at 31 March 2017</b>	<b>1,969.10</b>	<b>146.32</b>	<b>1,555.43</b>	<b>331.83</b>	<b>780.28</b>	<b>4,782.96</b>
Depreciation expense	1,252.98	92.92	1,157.82	342.22	612.06	3,458.00
Eliminated on disposal of assets	7.99	-	-	-	-	7.99
<b>As at 31 March 2018</b>	<b>3,214.09</b>	<b>239.24</b>	<b>2,713.25</b>	<b>674.05</b>	<b>1,392.34</b>	<b>8,232.97</b>
<b>Carrying amount</b>						
As at 31 March 2017	13,703.09	589.32	1,673.56	1,024.89	4,682.23	21,673.09
<b>As at 31 March 2018</b>	<b>13,326.87</b>	<b>558.23</b>	<b>1,155.88</b>	<b>1,027.94</b>	<b>4,785.30</b>	<b>20,854.22</b>

(a) Note No. 4 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.

**(b) Net carrying value of property, plant and equipment and capital work in progress**

	As at 31 March 2018	As at 31 March 2017
Laboratory equipment	13,326.87	13,703.09
Air conditioners	558.23	589.32
Computers and accessories	1,155.88	1,673.56
Office equipment	1,027.94	1,024.89
Furniture and fittings	4,785.30	4,682.23
<b>Total (A)</b>	<b>20,854.22</b>	<b>21,673.09</b>
Capital work in progress	-	2,081.43
<b>Total (B)</b>	<b>-</b>	<b>2,081.43</b>
<b>Total (A+B)</b>	<b>20,854.22</b>	<b>23,754.52</b>



**SRL REACH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**5. (a) Intangible assets**

	Software	(Rupees in '000) Total
<b>Cost or deemed cost</b>		
As at 1 April 2016	3,236.87	3,236.87
Additions	259.25	259.25
Disposals	-	-
<b>As at 31 March 2017</b>	<b>3,496.12</b>	<b>3,496.12</b>
Additions	220.34	220.34
Disposals	-	-
<b>As at 31 March 2018</b>	<b>3,716.46</b>	<b>3,716.46</b>
<b>Accumulated amortisation</b>		
As at 1 April 2016	762.02	762.02
Amortisation expense	1,120.68	1,120.68
Disposals	-	-
<b>As at 31 March 2017</b>	<b>1,882.70</b>	<b>1,882.70</b>
Amortisation expense	1,182.87	1,182.87
Disposals	-	-
<b>As at 31 March 2018</b>	<b>3,065.57</b>	<b>3,065.57</b>
<b>Carrying amount</b>		
As at 31 March 2017	1,613.42	1,613.42
<b>As at 31 March 2018</b>	<b>650.89</b>	<b>650.89</b>

**(b) Net carrying value of Intangible assets**

	As at 31 March 2018 (Rupees in '000)	As at 31 March 2017 (Rupees in '000)
Softwares	650.89	1,613.42
<b>Total</b>	<b>650.89</b>	<b>1,613.42</b>



SRL REACH LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

	As at 31 March 2018 (Rupees in '000)	As at 31 March 2017 (Rupees in '000)
<b>6. Non-current financial assets</b>		
<b>(i) Other financial assets (at amortised cost)</b>		
Balances with banks held as margin money (Refer note below)	100.00	100.00
Interest accrued on fixed deposits	19.10	11.20
<b>Total</b>	<b>119.10</b>	<b>111.20</b>

Note:- Balances with banks held as margin money of Rupees in thousands 100.00 (31 March 2017: Rupees in thousands 100.00) are pledged against bank guarantee issued by bankers on behalf of the Company.

**7. Deferred tax assets (net)**

The following is the analysis of deferred tax assets presented in the financial statements:

Deferred tax assets	8,979.22	-
Deferred tax liabilities	(854.31)	-
Minimum alternative tax credit	2,487.32	-
<b>Total</b>	<b>10,612.23</b>	<b>-</b>

Deferred tax (liabilities)/ assets in relation to:	As at 31 March 2017	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2018 (Rupees in '000)
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**Deferred tax asset**

Provision for doubtful debts	-	467.94	-	467.94
Provision for gratuity	-	179.07	9.77	188.84
Provision for compensated absences	-	306.38	-	306.38
Tax impact of expenses charged in the financial statements but allowable as deductions in future years under income tax	-	134.00	-	134.00
Unabsorbed Depreciation and Losses brought forward	-	7,882.06	-	7,882.06
<b>Total deferred tax asset</b>	<b>-</b>	<b>8,969.45</b>	<b>9.77</b>	<b>8,979.22</b>

**Deferred tax liability**

On difference between book balance and tax balance of property, plant and equipment and intangible assets	-	(854.31)	-	(854.31)
<b>Total deferred tax liability</b>	<b>-</b>	<b>(854.31)</b>	<b>-</b>	<b>(854.31)</b>

**Deferred tax asset (net)**

	<b>-</b>	<b>8,115.14</b>	<b>9.77</b>	<b>8,124.91</b>
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**8. Non-current tax assets (net)**

Advance tax and tax deductible source ( net of provision for tax 31 March 2018 Rs. Nil, 31 March 2017 Rs. Nil)	17.88	17.05
<b>Total</b>	<b>17.88</b>	<b>17.05</b>

**9. Inventories (lower of cost and net realisable value)**

Reagents, chemicals and consumables	6,753.13	3,694.44
<b>Total</b>	<b>6,753.13</b>	<b>3,694.44</b>

**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 2.12.

**10. Trade receivables**

Secured, considered good	31.72	-
Unsecured, considered good	54,247.80	26,896.92
Considered doubtful	1,682.03	-
Less: Allowances for doubtful debts (expected credit loss allowance)	(1,682.03)	-
<b>Total</b>	<b>54,279.52</b>	<b>26,896.92</b>

**Notes:**

- (a) The average credit period on income from services is 60 days. No interest is charged on 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**

Sadar Hospitals (Government of Jharkhand)	55,221.37	26,896.92
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- (b) The maximum credit exposure is limited to Rupees in thousand 54,247.80 (31 March 2017: Rupees in thousand 26,896.92).

- (c) The credit risk is minimal as whole of the amount is due to the state government undertaking.



**SRL REACH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

<b>Age of receivables</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>
0 - 1 year	51,534.22	26,896.92
1 - 2 years	4,381.53	-
2 - 3 years	45.81	-
<b>Total</b>	<b>55,961.56</b>	<b>26,896.92</b>
 (d) <b>Movement in expected credit loss allowance</b>		
Balance at the beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	1,682.03	-
<b>Balance at end of the year</b>	<b>1,682.03</b>	<b>-</b>
 <b>11. Cash and cash equivalents</b>		
Balances with banks:		
- on current accounts	9,849.66	5,298.51
Cash on hand	727.33	414.67
<b>Cash and cash equivalents as per balance sheet and statement of cash flows</b>	<b>10,576.99</b>	<b>5,713.18</b>
 <b>12. Other financial assets (Unsecured, considered good)</b>		
Advances to employees	27.37	-
<b>Total</b>	<b>27.37</b>	<b>-</b>
 <b>13. Other current assets (Unsecured, considered good)</b>		
Prepaid expenses	208.07	501.80
Advances to suppliers and employees	3,228.28	-
<b>Total</b>	<b>3,436.35</b>	<b>501.80</b>



**SRL REACH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**14. Equity share capital**

	<b>As at 31 March 2018</b>		<b>As at 31 March 2017</b>	
	Number of share	(Rupees in '000)	Number of share	(Rupees in '000)
<b>Authorised share capital</b>				
Equity Shares of Rs. 10 each	8,000,000	80,000.00	8,000,000	80,000.00
	<b>8,000,000</b>	<b>80,000.00</b>	<b>8,000,000</b>	<b>80,000.00</b>
<b>Issued and subscribed share capital</b>				
Equity Shares of Rs. 10 each fully paid up	8,000,000	80,000.00	8,000,000	80,000.00
	<b>8,000,000</b>	<b>80,000.00</b>	<b>8,000,000</b>	<b>80,000.00</b>

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

	<b>As at 31 March 2018</b>		<b>As at 31 March 2017</b>	
	Number of share	(Rupees in '000)	Number of share	(Rupees in '000)
<b>Equity shares</b>				
Outstanding at the beginning of the year	8,000,000	80,000.00	50,000	500.00
Issued during the year	-	-	7,950,000	79,500.00
Outstanding at the end of the year	<b>8,000,000</b>	<b>80,000.00</b>	<b>8,000,000</b>	<b>80,000.00</b>

(b) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. 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 distribution will be in proportion to the number of equity shares held by the shareholders.

(c) **Details of shares held by the holding company:**

Particulars	<b>As at 31 March 2018</b>		<b>As at 31 March 2017</b>	
	Number of share	% holding	Number of share	% holding
SRL Limited, the holding company (including its nominees)	8,000,000	100%	8,000,000	100%
Equity shares of Rs. 10 each	<b>8,000,000</b>	<b>100%</b>	<b>8,000,000</b>	<b>100%</b>

**15. Other equity**

Particulars	As at 31 March 2018	As at 31 March 2017
Retained earnings (refer note below)	(22,511.02)	(46,627.66)
<b>Total</b>	<b>(22,511.02)</b>	<b>(46,627.66)</b>
<b>Note:</b>		
<b>Retained earnings</b>		
Balance at beginning of year	(46,627.66)	(31,575.50)
Profit/(loss) attributable to owners of the Company	24,141.97	(15,105.10)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(25.33)	52.94
<b>Balance at end of year</b>	<b>(22,511.02)</b>	<b>(46,627.66)</b>



**SRL REACH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

	As at 31 March 2018 (Rupees in '000)	As at 31 March 2017 (Rupees in '000)
<b>16. Borrowings (at amortised cost)</b>		
Loans from related party (unsecured) (refer note below)	15,000.00	10,000.00
<b>Total</b>	<b>15,000.00</b>	<b>10,000.00</b>
<b>Note:</b>		
Loan of Rupees in thousand 15,000 (31 March 2017 Rupees in thousand 10,000) from its holding company SRL Limited carries interest @ 12%p.a. Loan is repayable on demand at any point of time after 31 March 2019. The loan is taken to meet the working capital requirement.		
<b>17. Provisions</b>		
Provision for gratuity (refer note 35)	674.38	309.40
<b>Total</b>	<b>674.38</b>	<b>309.40</b>
<b>18. Trade payables</b>		
Trade payables (refer note 37)	30,716.22	16,852.72
<b>Total</b>	<b>30,716.22</b>	<b>16,852.72</b>
<b>19. Other financial liabilities</b>		
Deposit from customers (at amortised cost)	150.00	150.00
Payable on purchase of property, plant, equipments (refer note 32)	255.20	430.73
Interest accrued and due on borrowings (refer note 32)	720.49	-
<b>Total</b>	<b>1,125.69</b>	<b>580.73</b>
<b>20. Other current liabilities</b>		
Statutory dues payable	536.90	427.75
<b>Total</b>	<b>536.90</b>	<b>427.75</b>
<b>21. Provisions</b>		
Provision for gratuity (refer note 35)	4.42	-
Provision for compensated absences	1,101.28	759.59
<b>Total</b>	<b>1,105.70</b>	<b>759.59</b>
<b>22. Current tax liabilities</b>		
Income tax payable (net of advance tax Rupees in thousand 2487.32, 31 March 2017, Rupees Nil)	679.81	-
<b>Total</b>	<b>679.81</b>	<b>-</b>





**SRL REACH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

	Year ended 31 March 2018 (Rupees in '000)	Year ended 31 March 2017 (Rupees in '000)
<b>23. Revenue from operations</b>		
Sale of services	119,844.34	61,036.09
<b>Total</b>	<b>119,844.34</b>	<b>61,036.09</b>
<b>24. Other income</b>		
Interest income earned on assets that are not designated as at fair value through profit or loss		
- Bank deposits	8.72	178.23
Liabilities no longer required written back	1,603.19	-
Profit on sale of property, plant & equipment (net)	-	26.88
<b>Total</b>	<b>1,611.91</b>	<b>205.11</b>
<b>25. Cost of reagents, chemicals and consumables consumed</b>		
Inventories at the beginning of the year	3,694.44	1,615.23
Add: Purchases during the year (net)	31,795.58	19,297.12
	<b>35,490.02</b>	<b>20,912.35</b>
Less: Inventories at the end of the year	6,753.13	3,694.44
<b>Total</b>	<b>28,736.89</b>	<b>17,217.91</b>
<b>26. Employee benefits expense</b>		
Salaries and wages	16,256.28	13,365.25
Contribution to provident and other funds (refer note 35)	1,682.05	1,159.16
Gratuity expense (refer note 35)	312.35	243.20
Staff welfare expenses	252.47	178.75
<b>Total</b>	<b>18,503.15</b>	<b>14,946.36</b>
<b>27. Finance costs</b>		
Interest cost on:		
- Loan from related parties	1,402.19	2,574.25
- Net defined benefit obligation (refer note 35)	21.94	9.12
Other finance costs	60.80	2.87
<b>Total</b>	<b>1,484.93</b>	<b>2,586.24</b>
<b>28. Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	3,458.00	2,964.52
Amortisation of intangible assets	1,182.87	1,120.68
<b>Total</b>	<b>4,640.87</b>	<b>4,085.20</b>
<b>29. Other expenses</b>		
Power and fuel	2,275.40	1,794.44
Fees, rates and taxes	5,221.13	5,729.30
Insurance	46.28	34.08
Repairs and maintenance:		
Plant and machinery	1,108.81	747.21
Building	187.90	-
Others	83.49	680.41
Advertisement and sales promotion	6,074.25	3,729.22
Postage and courier	5,526.43	4,560.49
Travelling and conveyance	896.83	1,108.34
Printing and stationery	618.55	297.58
Communication	938.36	718.95
Legal and professional (refer note below for payment to auditors)	2,790.61	1,328.74
Professional fees to doctors	7,776.01	7,274.61
Provision for doubtful debts	1,682.03	-
Bad debts written off	3,460.34	-
Housekeeping expenses	229.68	208.05
Security expenses	233.07	234.75
Miscellaneous expenses	374.50	293.20
<b>Total</b>	<b>39,523.67</b>	<b>28,739.36</b>
<b>Note: Payment to the auditors comprises (net of service tax/ GST input credit):</b>		
i) For audit	818.00	690.00
ii) For taxation matters	150.00	115.00
	<b>968.00</b>	<b>805.00</b>



**SRL REACH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

	<u>Year ended 31 March 2018 (Rupees in '000)</u>	<u>Year ended 31 March 2017 (Rupees in '000)</u>
<b>30. Income taxes recognised in statement of profit or loss</b>		
<b>(a) Current tax</b>		
-In respect of the current year	2,487.32	-
-Minimum alternative tax (MAT)	<u>(2,487.32)</u>	<u>-</u>
<b>Deferred tax credit</b>		
-In respect of the current year	<u>(8,124.91)</u>	<u>-</u>
<b>Total tax expenses</b>	<u><b>(8,124.91)</b></u>	<u><b>-</b></u>
<b>(b) The income tax expenses for the year can be reconciled to accounting profit as follows.</b>		
Profit before tax	16,026.83	(15,105.10)
Income tax expenses calculated at @ 27.55%	4,415.79	-
Effect of expenses that are not deductible in determining taxable profit	(3.80)	-
Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets (i)	(12,458.79)	-
Effect of future tax rate change considered in deferred tax (iii)	(78.11)	-
Income tax expense recognised in profit or loss	<u><b>(8,124.91)</b></u>	<u><b>-</b></u>
 (i) The company reviewed the previously unrecognised tax losses and determined that it is now probable that taxable profit will be available against which the tax losses can be utilised. As a consequence, deferred tax assets of Rupees 12,458.79 (in '000) has been recognised in current year.		
<b>(ii) Tax Losses</b>		
Unused tax losses for which no deferred tax asset has been recognized	-	48,368.22
Potential tax benefit @ 27.82% (31 March 2017: 27.5525%)	<u>-</u>	<u><b>13,326.65</b></u>
 (iii) On 29 March 2018, the Indian corporate tax rate were changed from 27.5525% to 28.82% and substantively enacted and will be effective from 1 April 2018. As a result, the relevant deferred tax balances have been remeasured.		
<b>31. Earnings per share (EPS)</b>		
Profit/(Loss) for the year attributable to owner's of the company	24,141.97	(15,105.10)
Weighted average number of equity shares used in calculation of basic and diluted earnings per share	8,000,000	5,168,493
<b>Earnings per share (Basic and Diluted)</b>	<u><b>3.02</b></u>	<u><b>(2.92)</b></u>



**SRL REACH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

<b>32. Related party disclosures</b>		
<b>A. Names of related parties:</b>		
Fortis Healthcare Limited	<b>Nature of relationship</b>	
SRL Limited	Ultimate holding company	
SRL Diagnostics Private Limited	Holding company	
	Fellow subsidiary company	
<b>B. Transactions with related parties during the year</b>		
	<u>Year ended</u> <u>31 March 2018</u> <u>(Rupees in '000)</u>	<u>Year ended</u> <u>31 March 2017</u> <u>(Rupees in '000)</u>
(i) Receiving of services:		
(a) Tests outsourcing services		
SRL Limited	12,539.91	8,770.51
(ii) Reimbursement of expenses to:		
SRL Limited	53.70	461.78
SRL Diagnostics Private Limited	-	223.62
(iii) Reimbursement of expenses from:		
SRL Limited	-	12.25
(iv) Loans taken during the year		
SRL Limited	5,000.00	20,000.00
(v) Loans repaid during the year		
SRL Limited	-	60,000.00
(vi) Interest paid/payable during the year		
SRL Limited	1,402.19	2,574.25
(vii) Issue of Share Capital		
SRL Limited	-	79,500.00
(viii) Purchase of property, plant and equipment		
SRL Limited	119.96	-
(ix) Sale of property, plant and equipment		
SRL Limited	66.69	-
<b>C. Balances outstanding at year end :</b>		
	<u>As at</u>	<u>As at</u>
(i) Borrowings	<u>31 March 2018</u>	<u>31 March 2017</u>
SRL Limited	<u>(Rupees in '000)</u>	<u>(Rupees in '000)</u>
	15,000.00	10,000.00
	<u>15,000.00</u>	<u>10,000.00</u>
(ii) Trade payable		
SRL Limited	5,086.10	1,506.20
	<u>5,086.10</u>	<u>1,506.20</u>
(iii) Interest accrued and due on borrowings		
SRL Limited	720.49	-
	<u>720.49</u>	<u>-</u>
(iv) Payable on purchase of property, plant and equipment		
SRL Limited	119.96	949.53
	<u>119.96</u>	<u>949.53</u>
<b>33. Commitments</b>		
	<u>As at</u>	<u>As at</u>
	<u>31 March 2018</u>	<u>31 March 2017</u>
	<u>(Rupees in '000)</u>	<u>(Rupees in '000)</u>
a. Commitments for the acquisition of property, plant and equipment	832.06	844.23
b. The Company has other commitments, for purchase/sales orders which are issued after considering requirements per operating cycle for purchase / sale of services, employee's benefits. The Company does not have any long term commitments or material non-cancellable contractual commitments/ contracts.		
<b>34. Contingent liabilities</b>		
a. The Company has given bank guarantee of Rupees in thousand 100 as at 31 March 2018 (31 March 2017 Rupees in thousand 100).		
b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.		
c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.		



**35. Employee Benefit plan**

**(a) Defined contribution plans**

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rupees in ('000) 1,187.83 (Year ended 31 March 2017: Rupees in ('000) 865.15) for Provident fund contributions, Rupees in ('000) 494.22 (31 March 2017: Rupees in ('000) 294.01) for employee state insurance scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

**(b) Defined benefit plans**

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 2,000,000 (31 March 2017, 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 plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2018 by the Fellow of the Institute of Actuaries of India, Ms. N. Seethakumari. 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 purpose of the actuarial valuation as follows:

	Valuation as at	
	31 March 2018	31 March 2017
Discount rate	7.7%	7.09%
Employee attrition rate		
Upto 30 years	15%	15%
31-40 years	9%	9%
Mortality rate	Indian Assured Lives 2006-08 Ultimate	Indian Assured Lives 2006-08 Ultimate
Expected rate of salary increase	6.50%	6.50%

The amount recognised in Statement Of Profit and Loss in respect of defined benefit plan are as follows.

	Year ended 31 March 2018 (Rupees in '000)	Year ended 31 March 2017 (Rupees in '000)
<b>Service Cost</b>		
Current service cost	312.35	234.08
Interest expenses	21.94	9.12
<b>Components of defined benefit costs recognised in Statement of Profit and Loss</b>	<b>334.29</b>	<b>243.20</b>
<b>Remeasurement on the net defined benefit liability:</b>		
- Actuarial (gains)/ losses arising from changes in financial assumptions	(27.85)	7.75
- Actuarial gains or losses arising from experience adjustments	62.95	(60.69)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>35.10</b>	<b>(52.94)</b>
<b>Total defined benefit cost recognized in Statement of Profit and Loss and Other Comprehensive Income</b>	<b>369.39</b>	<b>190.26</b>

The current service cost and the 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:

	As at	
	31 March 2018 (Rupees in '000)	31 March 2017 (Rupees in '000)
<b>Balance sheet</b>		
<b>Details of Provision for gratuity</b>		
Present value of defined benefit obligation	678.80	309.40
<b>Net liability arising from defined benefit obligation</b>	<b>678.80</b>	<b>309.40</b>



**SRL REACH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

	Year ended 31 March 2018 (Rupees in '000)	Year ended 31 March 2017 (Rupees in '000)
Movement in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation		
Current service cost	309.40	119.14
Interest cost	312.35	234.08
Remeasurement (gains)/ losses	21.94	9.12
- Actuarial gains and losses arising from changes in financial assumptions	(27.85)	7.75
- Actuarial gains and losses arising from experience adjustments	62.95	(60.69)
<b>Closing defined benefit obligation</b>	<b>678.79</b>	<b>309.40</b>

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 2018 (Rupees in '000)	As at 31 March 2017 (Rupees in '000)
If the discount rate is 100 basis points higher	599.58	267.65
If the discount rate is 100 basis points lower	776.19	361.29
If the expected salary growth increases by 1%	772.77	359.30
If the expected salary growth decreases by 1%	600.91	268.43
If attrition rate increases by 1%	671.34	300.29
If attrition rate decreases by 1%	713.53	331.97

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 Rupees in 000' 312.35 (31 March 2017: Rupees in 000' 234.07) to the defined benefit plans during the next financial year.

The defined benefit plans shall mature after year end 31 March 2018 as follows:

Expected total benefits	(Rupees in '000)
Defined benefit obligation	
As at 31 March 2019	4.42
As at 31 March 2020	8.53
As at 31 March 2021	70.81
As at 31 March 2022	78.12
As at 31 March 2023	71.64
Thereafter	242.78

The average duration of the defined benefit obligation as at 31 March 2018 is 23 years (31 March 2017: 8 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.

	As at 31 March 2018 (Rupees in '000)	As at 31 March 2017 (Rupees in '000)
Experience adjustments on actuarial (gain)/ loss	62.95	(60.69)



**36. Financial instruments**

**(i) Capital management**

The Company manages its capital through its holding company, SRL Limited. 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 note 16 and offset by cash and cash equivalents) 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 31 March 2018 (Rupees in '000')	As at 31 March 2017 (Rupees in '000')
Debt (i)	15,000.00	10,000.00
Cash and cash equivalents (note 11)	10,576.99	5,713.18
<b>Net Debt</b>	<b>4,423.01</b>	<b>4,286.82</b>
<b>Total equity</b>	<b>57,468.98</b>	<b>33,372.34</b>
Net debt to equity ratio	7.69%	12.85%

(i) Debt is defined as non-current and current borrowings as described in note 16.

**(ii) Financial risk management objectives and policies**

The Company manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, credit risk, interest rate risk and other price risk), and liquidity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments.

The Company does not enter into or trade financial instruments including derivative financial instruments for speculation purpose.

**Market risk**

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables or payables.

**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.

**Interest rate risk management**

The company is exposed to interest rate risk because company borrow funds at fixed interest rates wherein the interest rate is reset annually based on the market rate of interest.

As on 31 March 2018, the Company does not have any borrowings other than cash credit facilities, the interest rate fluctuation is very insignificant to the size and operations of the Company, therefore, a change in interest rate risk does not have a material impact on the Company's financial statements in relation to fair value of financial instruments.

**Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Trade receivables consist of Government customers. The Company does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

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

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.

Particulars	0-1 year	1-2 years	Total Amount	(Rupees in '000') Carrying Amount
<b>31 March 2018</b>				
Non Interest bearing instruments	31,841.91	-	31,841.91	31,841.91
Fixed interest bearing instruments	-	16,800.00	16,800.00	15,000.00
	<b>31,841.91</b>	<b>16,800.00</b>	<b>48,641.91</b>	<b>46,841.91</b>
<b>31 March 2017</b>				
Non Interest bearing instruments	17,433.35	-	17,433.35	17,433.35
Fixed interest bearing instruments	-	11,200.00	11,200.00	10,000.00
	<b>17,433.35</b>	<b>11,200.00</b>	<b>28,633.35</b>	<b>27,433.35</b>



**SRL REACH LIMITED**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

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


	As at 31 March 2018 (Rupees in '000')	As at 31 March 2017 (Rupees in '000')
The principal amount remaining unpaid as at the end of year	-	-
Interest due on above principal and remaining unpaid as at the end of the year	-	-
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, 2005.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

**38. Leases**

The company has undertaken various agreements with equipment manufacturer suppliers. As per agreements, the company will get equipment's free of cost and reagents have to be purchased from those specific vendors only. Company has assessed the conditions as specified in the Ind AS -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.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
SRL REACH LIMITED**

  
**ARINDAM HALDAR**  
Director  
DIN: 07714950

  
**SAURABH CHADHA**  
Director  
DIN: 05119073



  
**MOHIT TIWARI**  
Company Secretary  
Gurugram  
Date: 6 JULY 2018

