Statement of Changes in Equity

as on March 31 ,2019

a. Equity share capital

	Amount
Balance at April 1, 2017	695.63
Changes in equity share capital during the year	-
Balance at March 31, 2018	695.63
Changes in equity share capital during the year	-
Balance at March 31, 2019	695.63

b. Other Equity

Particulars	Reserves and Surplus					Items of OCI	Total Other Equity
	General reserve	Securities premium reserve	Capital Reserves	Other reserve #	Retained earnings	Remeasurements of net defined benefit plans	
(a) Balance at April 1, 2017	11,256.85	17,138.52	18.26	664.41	6,331.02	(314.55)	35,094.51
(b) Profit for the year	-	-	-	-	2,332.00	-	2,332.00
(c) Other comprehensive income for the year, net of income tax	-	-	-	-	-	(182.45)	(182.45)
(d) Total comprehensive income for the year (b) + (c)	-	-	-	-	2,332.00	(182.45)	2,149.54
(e) Payment of dividends	-	-	-	-	(1,004.69)	-	(1,004.69)
(f) Transfer to Reserves	-	-	-	452.50	(452.50)	-	-
(g) Balance at March 31, 2018 (a)+ (d) + (e) + (f)	11,256.85	17,138.52	18.26	1,116.91	7,205.83	(497.00)	36,239.36
(h) Profit for the year	-	-	-	-	3,027.58		3,027.58
(i) Other comprehensive income for the year, net of income tax	-	-	-	-		(291.19)	(291.19)
(j) Total comprehensive income for the year (h) + (i)	-	-	-	-	3,027.58	(291.19)	2,736.39
(k) Dividends paid (including dividend distribution tax of ₹141.61)					(837.23)		(837.23)
(l) Transfer to Reserves							-
(m) Balance at March 31, 2019 (g) + (j)	11,256.85	17,138.52	18.26	1,116.91	9,396.17	(788.19)	38,138.53

Other reserves includes Debenture Redemption Reserve, Capital Redemption Reserve and Reserves arising on transition from Previous GAAP to IND AS

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Vikas Bagaria
Partner
Membership No. 060408

Place : Mumbai
Date : May 30, 2019

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Vice President - Finance
& Company Secretary

Place : Chennai
Date : May 30, 2019

For and on behalf of the Board of Directors

Dr. Prathap C Reddy
Executive Chairman

Preetha Reddy
Executive Vice Chairperson

Suneeta Reddy
Managing Director

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

All amounts are in INR Millions unless otherwise stated

1 Corporate Information

Apollo Hospitals Enterprise Limited ('the Company') is a public Company incorporated in India. The address of its registered office and principal place of business is at 19, Bishop Gardens, Raja Annamalaipuram, Chennai, Tamilnadu. The main business of the Company is to enhance the quality of life of patients by providing comprehensive, high-quality hospital services on a cost-effective basis and providing / selling high quality pharma and wellness products through a network of pharmacies. The principal activities of the Company include operation of multidisciplinary private hospitals, clinics and pharmacies.

2 Application of new and revised Ind ASs

The company has applied all the Ind ASs notified by the MCA.

Standards issued but not yet effective

Ind AS 116 Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit & loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition -

i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and

ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement-

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after 1 April 2019.

Amendment to Ind AS 12 'Income Taxes':

On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

The Company is evaluating the effect of the above on its financial statements.

3 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the standalone financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

3.1 Statement of compliance

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013 (the act) and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on May 30, 2019.

3.2 Basis of preparation and presentation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are 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.

The principal accounting policies are set out below

3.3 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. The same is carried at cost and tested for impairment on an accrual basis in accordance with impairment policy stated below)

3.4 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 3.3 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units or group of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.5 Revenue recognition

The Company earns revenue primarily by providing healthcare services and sale of pharmaceutical products. Other sources of revenue include revenue earned through Operation and Management (O&M) contracts, brand license agreements and contracts for clinical trials.

Effective April 1, 2018, the Company has applied Ind AS 115 - Revenue from Contract with customers which establishes a comprehensive framework for revenue recognition. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method(modified retrospective approach). The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

3.5.1 Healthcare Services

Revenue comprises fees charged for inpatient and outpatient hospital services. The performance obligations for this stream of revenue include food & beverage, accommodation, surgery, medical/clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products.

Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient/ outpatients has actually received the service and accepted/consumed the same except for few specific services in the dialysis and oncology specialty where the performance obligation is satisfied over a period of time.

3.5.2 Pharmaceutical Products

In respect of sale of pharmaceutical products, where the performance obligation is satisfied at a point in time, revenue is recognised when the control of goods is transferred to the customer.

3.5.3 Project Consultancy Income

In respect of project consultancy income, i.e. the revenue arising from the Operating & Maintenance (O&M) contracts where the performance obligation is satisfied over time, revenue is recognised along the period when the services are received and accepted by the customer.

3.5.4 Clinical trials

In respect of clinical trials, where the performance obligation is satisfied at a point in time, revenue is recognised when the service has been received and accepted by the customer.

3.5.5 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset 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.

3.5.6 Rental income

The Company's policy for recognition of revenue from operating leases is described in note 3.6.1 below.

3.5.7 Contract assets and liabilities

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

3.5.8 Transaction Price

Revenue is measured based on the transaction price, which is the fixed consideration adjusted for discounts, amounts payable to customer in the nature of commissions, principal versus agent considerations, loyalty credits and any other rights and obligations as specified in the contract with the customer. Revenue also excludes taxes collected from customers and deposited back to the respective statutory authorities.

3.5.9 Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the stand alone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

3.6 Leasing

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

3.6.1 The Company as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3.6.2 The Company as lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3.7 Foreign currencies

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.8 Borrowings and Borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

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 profit or loss in the period in which they are incurred.

3.9 Employee benefits

3.9.1 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 the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses 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 not reclassified to profit or loss. Past service cost is recognised in profit or 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:

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

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

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.

3.9.2 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 short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3.10 Taxation

Income tax expense comprises current tax and the net change in the deferred tax asset or liability during the year.

3.10.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Advance taxes and provisions for current income taxes are presented in the Balance Sheet after off-setting advance tax paid and income tax provision.

3.10.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (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. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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.

3.10.3 Current and deferred tax for the year

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

3.11 Property, plant and equipment

Land and buildings held for use in providing the healthcare and related services, or for administrative purposes, are carried at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Expenses in the nature of general repairs and maintenance , are charged to income statement during the financial period in which they are incurred.

Parts of some items of property, plant and equipment may require replacement at regular intervals and this would enhance the life of the asset. The company recognises these in the carrying value of property, plant & equipment and amortised over the period which is lower of replacement period and its useful life. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition provisions of Ind AS 16.

Fixtures and medical Equipments are stated at cost less accumulated depreciation and accumulated impairment losses. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Depreciation is recognised so as to depreciate the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the assets are as follows:

Category of assets	Useful Life (in years)
Buildings (Freehold)	60 years
Buildings (Leasehold)	Lease term or 30 years, whichever is shorter (Non cancellable with renewable clause)
Plant and Machinery	15 Years
Electrical Installation and Generators	10 Years
Medical Equipment	13 Years
Surgical Instruments	3 Years
Furnitures and Fixtures	10 Years
Vehicles	8 Years
Office Equipments	5 Years
Computers	3 Years
Servers	6 Years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. 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 profit or loss.

3.11.1 Capital work in progress

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

3.12 Intangible assets

3.12.1 Intangible assets acquired separately

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.

3.12.2 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

3.12.3 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 asset are recognised in profit or loss.

3.12.4 Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Category of assets	Useful Life (in years)
Software License	3 years
Non Compete Fees	3 years
Trademarks	3 years

3.13 Review of useful life and method of depreciation

The amortisation period and method are reviewed at the end of each reporting period to check if the expected useful life of the asset changes from previous estimates, the effect of such change in estimates are accounted for prospectively.

3.14 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 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).

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 asset 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 the 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 asset (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.

3.15 Inventories

Inventories of medical consumables, drugs and stores & spares are valued at lower of cost and net realizable value. 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.

Cost is determined as follows:

a. 'Medicines' under healthcare segment is valued on First in First Out (FIFO) basis.

b. 'Medicines' under retail pharmacies segment is valued on weighted average rates.

c. 'Stores and spares' is valued on First in First Out (FIFO) basis.

d. 'Other consumables' is valued on First in First Out (FIFO) basis.

3.16 Provisions

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

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

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

3.17 Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 Revenue from contracts with customers.

3.18 Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year.

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 share splits/reverse share splits and bonus shares, as appropriate.

3.19 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.

3.19.1 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.

(i) Classification of financial assets

Financial Assets that meet the following conditions are subsequently measured at amortised cost (except for debt instruments 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 (FVTOCI) (except for debt instruments 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.

All other financial assets are subsequently measured at fair value.

Cash and Cash Equivalents

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

(ii) Amortised Cost and Effective interest method

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

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

(iii) Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling 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 or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss 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. Dividends recognised in profit or loss are included in the 'Other income' line item.

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

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

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

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

Impairment of financial assets

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

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 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the Company's historical experience towards potential billing adjustments, delays and defaults at the end of each reporting period.

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.

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 except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

Net gain / (loss) on foreign currency transactions and translation during the year recognised in the standalone of Profit and Loss account is presented under Other Income.

3.19.2 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 a 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.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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

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

Financial liabilities subsequently measured at amortised cost

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

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

Financial guarantee contracts

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

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

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

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 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 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.

3.19.3 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

3.20 Segment Reporting

The Company uses the management approach for reporting information about segments in annual financial statements. The management approach is based on the way the Chief Operating Decision maker organises segment within a company for making a operating decisions and assessing performance. Reportable segments are based on services, geography , legal structure, management structure and any other manner in which management disaggregates a company. Based on the management approach model the Company has determined that's its business model is comprised of Healthcare services & Retail Pharmacy.

3.21 Non Current Asset Held for Sale

The company classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

3.22 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the standalone balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the standalone balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

3.23 Dividend

Dividend proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date. It is provided upon approval of shareholders.

3.24 Operating Cycle

Based on the nature of products / 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

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements in conformity with recognition and measurement principles of IND AS requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of income and expenses for the periods presented.

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

4.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.1.1 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

4.1.2 Impairment of Financial Assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the Company's historical experience towards potential billing adjustments, delays and defaults at the end of each reporting period.

4.1.3 Impairment of investments in subsidiaries, associates and joint ventures:

The Company conducts impairment reviews of investments in subsidiaries / associates / joint arrangements whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use which base on future cash flows and suitable discount rate in order to calculate the present value.

4.1.4 Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The business acquisitions made by the company are also accounted at fair values.

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuer to perform the valuation. The management works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the findings to the board of directors of the Company every quarter to explain the cause of fluctuations in the fair value of the assets and liabilities.

4.1.5 Employee Benefits - Defined benefit obligations

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases.

4.1.6 Litigations

The amount recognised as a provision shall be the management's best estimate of the expenditure required to settle the present obligation arising at the reporting period.

4.1.7 Revenue Recognition

The Company's contracts with customers could include promises to render multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is applied in the assessment of principal versus agent considerations with respect to contracts with customers and doctors which is determined based on the substance of the arrangement.

Judgement is also applied to determine the transaction price of the contract. The transaction price shall include a fixed amount of customer consideration and components of variable consideration which constitutes amounts payable to customer, discounts, commissions, disallowances and redemption patterns of loyalty points by the customers. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

4.1.8 Useful lives of property plant and equipment

The Company reviews the useful life of property plant and equipment at the end of each reporting period. This reassessment may result in depreciation expense in future periods.

4.1.9 Point of Capitalisation

Management has set in parameters in respect of its medical Equipments specific to the stability and reaching the contractual availability goals. The Property, plant & equipment shall be capitalised upon reaching these parameters at which stage the asset is brought to the location and condition necessary for it to be capable of operating in the manner intended by management

4.1.10 Impairment of Non - Financial Assets

Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

5 Property, Plant and Equipment and Capital Work-in-Progress

Particulars	As at March 31, 2019	As at March 31, 2018
Land	3,714.64	2,624.23
Buildings	11,807.27	11,861.07
Leasehold Improvements	6,427.47	5,717.97
Plant and Equipment	3,270.50	3,480.73
Medical Equipment & Surgical Instruments	9,708.96	9,322.30
Furniture and Fixtures	2,742.05	2,517.29
Office equipment	215.81	233.59
Computers	278.19	226.71
Vehicles	282.83	317.37
	38,447.72	**36,301.26**
5.1 Capital Work-in-progress (Refer note iv)	8,188.10	6,983.04
Total	**46,635.82**	**43,284.30**

Gross Block

Particulars	Land	Buildings	Leasehold Improvements	Plant and Machinery*	Medical Equipment & Surgical Instruments	Furniture and Fixtures	Office equipment	Computers#	Vehicles	Total
Balance at April 1, 2017	2,333.29	11,808.95	6,325.88	5,052.97	10,448.43	2,921.03	508.25	887.54	667.69	40,954.03
Additions	290.94	730.02	109.13	382.82	1,647.26	677.47	74.39	123.28	28.62	4,063.93
Disposals/ Deletions	-	-	(0.37)	(15.23)	(4.96)	(76.82)	(1.92)	(10.99)	(13.95)	(124.24)
Balance at March 31, 2018	2,624.23	12,538.97	6,434.64	5,420.56	12,090.73	3,521.68	580.72	999.83	682.36	44,893.72
Additions	1,090.41	221.35	896.96	210.80	1,706.87	626.55	56.84	171.94	31.74	5,013.46
Disposals/ Deletions	-	-	-	(19.98)	(23.64)	(43.86)	(5.17)	(12.98)	(6.76)	(112.39)
Balance at March 31, 2019	3,714.64	12,760.32	7,331.60	5,611.38	13,773.96	4,104.37	632.39	1,158.79	707.34	49,794.79

Accumulated depreciation & amortisation

Particulars	Land	Buildings	Leasehold Improvements	Plant and Equipment*	Medical Equipment & Surgical Instruments	Furniture and Fixtures	Office equipment	Computers#	Vehicles	Total
Balance at April 1, 2017	-	404.94	604.85	1,519.88	1,715.81	647.64	276.34	634.83	306.42	6,110.71
Disposals/ Deletions	-	(11.91)	-	(8.42)	(4.48)	(25.61)	(1.78)	(10.69)	(9.75)	(72.64)
Depreciation expense	-	284.87	111.82	428.37	1,057.10	382.36	72.57	148.98	68.32	2,554.39
Balance at March 31, 2018	-	677.90	716.67	1,939.83	2,768.43	1,004.39	347.13	773.12	364.99	8,592.46
Disposals/ Deletions	-	(5.53)	-	(13.06)	(12.59)	(22.81)	(5.10)	(12.16)	(5.08)	(76.33)
Depreciation expense	-	280.68	187.46	414.11	1,309.16	380.74	74.55	119.64	64.60	2,830.94
Balance at March 31, 2019	-	953.05	904.13	2,340.88	4,065.00	1,362.32	416.58	880.60	424.51	11,347.07
Carrying amount as on March 31, 2018	2,624.23	11,861.07	5,717.97	3,480.73	9,322.30	2,517.29	233.59	226.71	317.37	36,301.26
Carrying amount as on March 31, 2019	3,714.64	11,807.27	6,427.47	3,270.50	9,708.96	2,742.05	215.81	278.19	282.83	38,447.72

* Includes electrical installation and generators

\# includes servers

Notes:

(i) Refer note 19.1 for information on Property, plant & equipment pledges as security by the company for securing financing facilities from banks and financial institutions.

(ii) Refer note 45 for the contractual capital commitments for purchase of Property, plant & equipment.

(iii) Refer note 31 for details of interest capitalised during the year under capital work-in-progress.

(iv) Capital work in progress includes Rs. 47.26 million in respect of land allotted by Andhra Pradesh Industrial Infrastructure Corporation, which is yet to be registered in the name of the Company as at March 31, 2019.

Notes to the Standalone financial statements as at and for the year ended March 31, 2019
(All amounts are in ₹ million unless otherwise stated)

6. Goodwill

Particulars	As at March 31, 2019	As at March 31, 2018
Cost/deemed cost	948.30	948.30
Accumulated impairment losses	-	-
Total	948.30	948.30

(i) Allocation of goodwill to cash generating units:

Goodwill has been allocated for impairment testing purposes to the following cash-generating unit.

Cash generating units	As at March 31, 2019	As at March 31, 2018
Standalone Pharmacy	948.30	948.30
Total	948.30	948.30

(ii) Key assumptions used for value-in-use calculations

The Company tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a Cash Generating Unit (CGU) is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management covering a period of 5 years as the Company believes this to be the most appropriate time scale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final cash flows.

Key Assumptions	Standalone Pharmacy
Discount Rate	13.50%
Long term Growth Rate (used for determining Terminal Value)	6%

Estimated Operating Margins- The cash flow projections takes into account past experience and represents the management's best estimates about future developments.

Discount Rate- Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risk of the underlying asset that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of the capital (WACC)

Long term Growth Rates - The growth rates are based on the industry growth forecasts. Management determines the budgeted growth rate based on past performance and its expectation on its market development. The weighted average growth rate used were consistent with industry reports.

Based on the assessment, the management has concluded that there is no impairment of goodwill in respect of Standalone Pharmacy. The management believes that any reasonably possible further change in key assumptions on which recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

7. Intangible Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Software licence	302.06	362.44
Trade Mark	-	2.29
Non Compete Fee	-	0.83
Total	302.06	365.56

Particulars	Software licence	Trade Mark	Non Compete Fee	Total
Gross Block				
Balance at April 1, 2017	488.12	58.40	21.10	567.62
Additions	323.53	-	-	323.53
Disposals/ Deletions	(0.03)	-	-	(0.03)
Balance at March 31, 2018	811.62	58.40	21.10	891.12
Additions	104.56	-	-	104.56
Disposals/ Deletions		-	-	-
Balance at March 31, 2019	916.18	58.40	21.10	995.68
Accumulated depreciation & amortisation				
Balance at April 1, 2017	310.01	36.66	13.24	359.91
Amortisation expense	139.17	19.45	7.03	165.65
Disposals/ Deletions	-	-	-	-
Balance at March 31, 2018	449.18	56.11	20.27	525.56
Amortisation expense	164.94	2.29	0.83	168.06
Disposals/ Deletions		-	-	-
Balance at March 31, 2019	614.12	58.40	21.10	693.62
Carrying amount as on March 31, 2018	362.44	2.29	0.83	365.56
Carrying amount as on March 31, 2019	302.06	-	-	302.06

8. Investments

Cash generating units	31st March, 2019		31st March, 2018	
	Non Current	Current	Non Current	Current
Investment carried at Cost				
Investment in Equity instruments	10,246.45	-	8,501.35	-
Investments in preference shares	426.40	-	426.40	-
Investment carried at Fair Value through Profit and Loss				
Mutual Funds	-	125.65	-	20.06
Other Investments	53.84	-	54.53	-
Future Parking Private Limited (Refer Foot note 1)	0.39	-	0.39	
Total	10,727.08	125.65	8,982.67	20.06
Refer note 43 for information and disclosure in respect of fair value measurements.				
Aggregate amount of quoted investments	393.72	-	393.72	-
Market Value for quoted investments	774.31	-	975.21	-
Aggregate amount of unquoted investments	10,333.36	125.65	8,588.95	20.06

Refer note 43 for information and disclosure in respect of fair value measurements.

Foot note 1:

This is on account of measurement of financial guarantee contract extended by the company on behalf of Future Parking Private Limited, its subsidiary company in favour of ICICI Bank for securing credit facilities.

8.1 Non Current Investments

Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled entity/ Others	Face Value	No. of Shares/ Units as at March 31, 2019	No. of Shares/ Units as at March 31, 2018	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2019	Amount as at March 31, 2018
Investment carried at Cost								
(a) Investment in Equity instruments								
Apollo Home Healthcare (I) Limited	Subsidiary	10	29,823,012	29,823,012	Unquoted	Fully Paid	297.40	297.40
Apollo Home Health Care Limited	Subsidiary	10	9,687,500	7,187,500	Unquoted	Fully Paid	125.00	100.00
AB Medical Centres Limited	Subsidiary	1,000	16,800	16,800	Unquoted	Fully Paid	21.80	21.80
Samudra Health Care Enterprises Limited	Subsidiary	10	12,500,000	12,500,000	Unquoted	Fully Paid	250.60	250.60
Imperial Hospitals & Research Centre Limited	Subsidiary	10	26,950,496	26,950,496	Unquoted	Fully Paid	1,272.62	1,272.62
Apollo Hospitals (UK) Limited	Subsidiary	1£	5,000	5,000	Unquoted	Fully Paid	0.39	0.39
Apollo Health & Lifestyle Limited	Subsidiary	10	81,236,443	75,239,798	Unquoted	Fully Paid	3,839.84	3,039.84
Apollo Nellore Hospital Limited	Subsidiary	10	1,109,842	1,109,842	Unquoted	Fully Paid	53.96	53.96
Sapien Biosciences Private Ltd	Subsidiary	10	10,000	10,000	Unquoted	Fully Paid	0.10	0.10
Apollo Home Health Care Limited (compulsory convertible debenture)	Subsidiary	10	72,000,000	97,000,000	Unquoted	Fully Paid	72.00	97.00
Apollo Hospitals International Limited	Subsidiary	10	22,840,266	22,840,266	Quoted	Fully Paid	480.44	480.44
Western Hospital Corporation Private Limited	Subsidiary	10	18,000,000	18,000,000	Unquoted	Fully Paid	153.66	153.66
Apollo Lavasa Health Corporation Limited	Subsidiary	10	652,393	652,393	Unquoted	Fully Paid	312.20	312.20
Assam Hospitals Limited	Subsidiary	10	52,53433	4,299,233	Unquoted	Fully Paid	699.49	664.74
Apollo Health Care Technology Solution Limited	Subsidiary	10	20,000	20,000	Unquoted	Fully Paid	0.20	0.20
Apollo Rajshree Hospitals Private Limited	Subsidiary	10	10,754,375	10,754,375	Unquoted	Fully Paid	327.36	327.36
Future Parking Private Limited	Subsidiary	10	2,401,000	2,401,000	Unquoted	Fully Paid	24.01	24.01
Total Health	Subsidiary	10	500,000	500,000	Unquoted	Fully Paid	5.00	5.00
Apollo Medicals Private Limited	Subsidiary	10	9,999	-	Unquoted	Fully Paid	0.10	-
Apollo Hospitals Singapore Pte Limited	Subsidiary	1$	30,001	30,001	Unquoted	Fully Paid	1.45	1.45
Total							**7,937.62**	**7,102.77**

Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled entity/ Others	Face Value	No. of Shares/ Units as at March 31, 2019	No. of Shares/ Units as at March 31, 2018	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2019	Amount as at March 31, 2018
Apollo Munich Health Insurance Company Limited	Associate	10	35,709,000	35,709,000	Unquoted	Fully Paid	357.09	357.09
Family Health Plan Insurance (TPA) Limited	Associate	10	1,960,000	1,960,000	Unquoted	Fully Paid	4.90	4.90
Indraprastha Medical Corporation Limited	Associate	10	20,190,740	20,190,740	Quoted	Fully Paid	393.72	393.72
Stemcyte India Therapeutics Private Limited	Associate	1	240,196	240,196	Unquoted	Fully Paid	80.00	80.00
Total							**835.71**	**835.71**
ApoKos Rehab Private Limited	Joint Venture	10	8,475,000	8,475,000	Unquoted	Fully Paid	84.75	84.75
Apollo Gleneagles Hospitals Limited	Joint Venture	10	54,675,697	54,675,697	Unquoted	Fully Paid	393.12	393.12
Apollo Gleneagles Hospitals PET CT Private Limited	Joint Venture	10	8,500,000	8,500,000	Unquoted	Fully Paid	85.00	85.00
Medics International Life Sciences Limited	Joint Venture	10	55,000,000	-	Unquoted	Fully Paid	910.25	-
Total							**1,473.12**	**562.87**
Grand Total							**10,246.45**	**8,501.35**

Name of the Body corporate	Subsidiary/ associate/ JV/ Controlled entity/ Others	Face Value	No. of Shares/Units as at March 31,2019	No. of Shares/Units as at March 31,2018	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31,2019	Amount as at March 31,2018
Investment carried at Fair Value through Profit and Loss								
(b) Other Investments								
Health Super Hiway Private Limited	Others	54.1	406,514	406,514	Unquoted	Fully Paid	16.27	16.27
Kurnool Hospitals Enterprise Limited	Others	10	157,500	157,500	Unquoted	Fully Paid	1.73	1.73
Clover Energy Private Limited	Others	10	1,659,250	1,659,250	Unquoted	Fully Paid	14.16	14.16
Leap Green Energy Private Limited	Others	10	97,600	97,600	Unquoted	Fully Paid	1.43	1.43
Tirunelveli Vayu Energy Generation Private Limited	Others	1,000	36	36	Unquoted	Fully Paid	13.61	13.61
Iris Ecopower Venture Private Limited	Others	10	70,000	70,000	Unquoted	Fully Paid	1.11	1.11

Notes to the Standalone financial statements as at and for the year ended March 31, 2019
(All amounts are in ₹ million unless otherwise stated)

Name of the Body corporate	Subsidiary/ associate/ JV/ Controlled entity/ Others	Face Value	No. of Shares/Units as at March 31,2019	No. of Shares/Units as at March 31,2018	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31,2019	Amount as at March 31,2018
VMA Wind Energy India Private Limited	Others	10	130,000	130,000	Unquoted	Fully Paid	0.60	1.30
Array Land Developers Private Limited	Others	10	50,000	50,000	Unquoted	Fully Paid	0.50	0.50
Morgan securities & credit private limited	Others	10	5,000	5,000	Unquoted	Fully Paid	0.05	0.05
Citron ECO power private Limited	Others	10	436,125	436,125	Unquoted	Fully Paid	4.36	4.36
Total							53.82	54.51
Guarantee								
Future Parking Private Limited	Others					Fully paid	0.39	0.39

Name of the Body corporate	Subsidiary/ associate/ JV/ Controlled entity/ Others	Face Value	No. of Shares/ Units as at March 31,2019	No. of Shares/Units as at March 31,2018	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31,2019	Amount as at March 31,2018
Investments in Government or Trust securities								
National Savings Certificate - Unquoted	Others					Fully paid	0.02	0.02

Name of the Body corporate	Subsidiary/ Associate/JV/ Controlled entity/Others	Face Value	No. of Shares/Units as at March 31, 2019	No. of Shares/Units as at March 31, 2018	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2019	Amount as at March 31, 2018
Investments in Debentures and Preference Shares								
Apollo Hospitals International Limited	Subsidiary	10	1,104,000	1,104,000	Unquoted	Fully Paid	110.40	110.40
Future Parking Private Limited	Subsidiary	10	2,100,000	2,100,000	Unquoted	Fully Paid	210.00	210.00
Apollo Munich Health Insurance Company Limited	Associate	1,000,000	80	80	Unquoted	Fully Paid	80.00	80.00

Name of the Body corporate	Subsidiary/ Associate/JV/ Controlled entity/Others	Face Value	No. of Shares/Units as at March 31, 2019	No. of Shares/Units as at March 31, 2018	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2019	Amount as at March 31, 2018
Sapien Biosciences Private Limited	Subsidiary	100,000	2,600,000	2,600,000	Unquoted	Fully Paid	26.00	26.00
Total							**426.40**	**426.40**

8.2 Details of Current Investments

Name of the Body Corporate	Face value	No.of Shares/ Units March 31,2019	No.of Shares/ Units March 31,2018	Quoted / Unquoted	Partly Paid / Fully paid	Amount as at March 31, 2019	Amount as at March 31, 2018
Investments in Mutual Funds							
Canara Robeco Short Term Fund - Reg - Growth	10	174,838	-	Unquoted	Fully paid	5.11	-
DHFL Pramerica Insta Cash Fund - Growth	10	415,197	-	Unquoted	Fully paid	100.48	-
HDFC Debt Fund for Cancer Cure 2014 - Reg - 100% Dividend Donation	10	2,000,000	2,000,000	Unquoted	Fully paid	20.06	20.06
Total						125.65	20.06

9. Loans - Non Current

Particulars	As at March 31, 2019	As at March 31, 2018
Carried at amortised cost		
Loans to Related Party (Refer note i)	195.92	-
Total	195.92	-

Note:

i) The Company has extended unsecured loan to Western Hospitals Corporation Private Limited, Apollo Shine Foundation and Apollo Lifetime Wellness Rx International Limited bearing a interest of 10% p.a.

Terms of repayment:

- Loans provided to Western Hospitals Corporation Private Limited will be repayable within a period of 5 years
- Loans provided to Apollo Shine Foundation will be repayable in 5 equal annual installments
- Loans provided to Apollo Lifetime Wellness Rx International Limited will be repayable in 5 equal annual installments

10 Loans - Current

Particulars	As at March 31, 2019	As at March 31, 2018
Carried at amortised cost		
Loans to Others	80.00	-
Total	80.00	-

11 Trade Receivables

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non Current	Current	Non Current	Current
(a) Secured - Considered Good	-	-	-	-
(b) Unsecured - Considered Good	-	9,844.76	-	8,118.89
Less: Expected Credit Loss on (a) & (b)	-	(751.58)		(619.53)
(c) Trade Receivables - credit impaired (unsecured)	-	572.78	-	351.67
Less: Expected Credit Loss on (c)	-	(572.78)	-	(351.67)
Total	-	9,093.18	-	7,499.36

Trade receivables represent the amount outstanding on sale of pharmaceutical products, hospital services and project consultancy fees which are considered as good by the management.

Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, Corporate customers and Government Undertakings (both domestic and international).

Average credit Period

The average credit period on sales of services is 30-60 days from the date of the invoice.

Customer Concentration

No single customer represents 10% or more of the company's total revenue during the year ended March 31, 2019 and March 31, 2018. Therefore the customer concentration risk is limited due to the large and unrelated customer base.

Impairment Methodology

The Company has used a practical expedient by computing the expected credit loss allowance for receivables . The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

The provision matrix at the end of the reporting period for healthcare segment is as follows:

Age	As at March 31, 2019	As at March 31, 2018
Less than 6 months	0.00%	0.00%
6 months to 1 year	12.50%	12.50%
1 to 2 years	30.00%	30.00%
2 to 3 years	50.00%	50.00%
>3 years	100.00%	100.00%

The provision matrix at the end of the reporting period for pharmacy division is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Less than 60 days	0.21%	1.51%
60 days to 6 months	0.78%	2.07%
6 months to 1 year	13.48%	18.31%
1 to 2 years	46.14%	64.21%
2 to 3 years	86.22%	92.68%
>3 years	100.00%	100.00%

Movement in the expected credit loss allowance

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at beginning of the year	971.20	512.50
Movement in expected credit loss allowance (including provision for disallowance)	353.16	458.70
Balance at end of the year	**1,324.36**	**971.20**

Refer note 42.1 for the receivable from related parties

Refer note 19.1 for the receivables provided as security against borrowings

12 Other Financial Assets

(Unsecured, considered good unless otherwise stated)

	Particulars	As at March 31,2019		As at March 31,2018	
		Non Current	Current	Non Current	Current
(a)	Operating lease receivables	-	4.48	-	2.54
(b)	Other Receivables (Refer note i below)		513.38	-	1,691.19
(c)	Interest receivable	-	65.56	-	144.88
(d)	Security Deposits	1,819.55	-	1,827.64	157.79
(e)	Advances for Investments	-	-	37.63	-
(f)	Advances to Employees	-	127.73	-	147.42
(g)	Unbilled Receivable (Refer note ii)		573.18	-	576.16
(h)	Finance Lease Receivable (Refer note 12.1)	4.54	-	4.54	-
(i)	Fair Value of Derivative financial instruments	288.20	-	285.85	-
	Total	**2,112.29**	**1,284.33**	**2,155.66**	**2,719.98**

Note: (i) Refer note 42.1 in respect of advances extended to related parties.

(ii) Considered as financial asset as the Company has unconditional right to receive consideration in exchange services rendered only by passage of time.

12.1 Leasing arrangements

The Company entered into finance lease arrangements with Apollo Hospitals Education and Research Foundation (AHERF) for its Building in Hyderabad. The lease is denominated in Indian Rupees. The average term of finance lease entered into is 99 years.

12.2 Amounts receivable under finance leases

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Not later than one year	0.54	0.54	0.00	0.00
Later than one year and not later than five years	2.18	2.18	0.00	0.00
Later than five years	47.07	48.17	4.54	4.54
Less: unearned finance income	42.53	46.35	-	-
Present value of minimum lease payments receivable	4.54	4.54	4.54	4.54

The interest rate inherent in the leases is considered as the average incremental borrowing rate which is approximately 12% per annum

13. Inventories

Inventories (lower of cost and net realisable value)

	Particulars	As at March 31, 2019	As at March 31, 2018
(a)	Medicines	5,251.11	5,033.44
(b)	Stores and Spares	260.56	227.81
(c)	Other Consumables	99.79	125.58
	Total	**5,611.46**	**5,386.82**

14. Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

	Particulars	As at March 31,2019	As at March 31,2018
(a)	Balances with Banks (including deposits with original maturity upto 3 months)		
	(i) In Current Accounts	1,842.12	2,304.46
	(ii) In Deposit Accounts	0.02	0.02
(b)	Cash on hand	347.42	164.90
	Total	**2,189.56**	**2,469.38**

15. Bank balances other than above

	Particulars	As at March 31,2019	As at March 31,2018
(a)	Unpaid Dividend Accounts	34.77	33.96
(b)	Term deposits held as margin money	552.24	442.26
	Total	**587.01**	**476.22**

16. Other Assets

	Particulars	As at March 31, 2019		As at March 31, 2018	
		Non Current	Current	Non Current	Current
(a)	Capital Advances	397.50		541.83	
(b)	Advance to suppliers	-	575.17	-	778.76
(c)	Prepaid Expenses	265.83	471.99	-	447.71
(d)	Balances with Statutory Authorities (Refer Note (i))	298.30	-	259.90	-
(e)	Prepayment towards leasehold land (Refer Note (ii))	630.71	11.87	654.45	-
	Total	1,592.34	1,059.03	1,456.17	1,226.47

Note (i) : Refer note 46 (iii) for amounts deposited with the statutory authorities in respect of disputed dues.

Note (ii): Includes ₹ 603.65 million (Previous year ₹615.52 million) being the upfront lease premium paid to the City and Industrial Development Corporation of Maharashtra Limited ("CIDCO") by the Company for granting a leasehold right for a period of 60 years to use the allotted land for developing a multi speciality hospital at Navi Mumbai.

17. Equity Share Capital

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised Share capital :		
200,000,000 (2017-18 : 200,000,000) Equity Shares of ₹5/- each	1,000	1,000
1,000,000 (2017-18 : 1,000,000) Preference Shares of ₹100/- each	100	100
Issued		
139,658,177 (2017-18: 139,658,177) Equity shares of ₹5/- each	698.29	698.29
Subscribed and Paid up capital comprises:		
139,125,159 fully paid equity shares of ₹5 each (as at March 31, 2018: 139,125,159	695.63	695.63
Total	695.63	695.63

17.1 Fully Paid Equity Shares

Particulars	Number of shares	Share capital (Amount)
Balance at April 1, 2018	139,125,159	695.63
Movement	-	-
Balance at March 31, 2019	139,125,159	695.63

The Company has equity shares having a nominal value of ₹5 each. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Fully paid equity shares				
PCR Investments Limited	27,223,124	19.57	27,223,124	19.57
Life Insurance Corporation of India	7,900,314	5.68	-	-
Oppenheimer Developing Markets Fund	-	-	11,818,039	8.49

The company had issued 9,000,000 Global Depository Receipts of ₹10 (now 18,000,000 Global Depository Receipts of ₹5 each) with two-way fungibility during the year 2005-06. Total GDRs converted into underlying Equity shares for the year ended on March 31, 2019 is 295,009 (2017-18: 762,690) of ₹5 each and total Equity shares converted back to GDR for the year ended March 31, 2019 is 1,850 (2017-18: 83,784) of ₹5 each.

18. Other equity

Particulars	Note	As at March 31,2019	As at March 31,2018
General reserve	18.1	11,256.85	11,256.85
Securities premium reserve	18.2	17,138.52	17,138.52
Capital Reserves	18.3	18.26	18.26
Retained earnings	18.4	9,396.17	7,205.83
Capital redemption reserve	18.5	60.02	60.02
Debenture redemption reserve	18.6	1,750.00	1,750.00
Other comprehensive income	18.7	(788.19)	(497.00)
IND AS Transition reserve		(693.11)	(693.11)
Balance at the end of the year		38,138.53	36,239.36

18.1 General reserve

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at beginning of year	11,256.85	11,256.85
Transfer from Profit and Loss	-	-
Balance at the end of the year	11,256.85	11,256.85

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit or loss.

18.2 Securities premium reserve

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at beginning of year	17,138.52	17,138.52
Share issue costs	-	-
Share issue costs related income tax	-	-
Balance at the end of the year	17,138.52	17,138.52

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act").

18.3 Capital Reserves

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at beginning of year	18.26	18.26
Movement	-	-
Balance at the end of the year	18.26	18.26

18.4 Retained earnings

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at beginning of year	7,205.83	6,331.02
Profit attributable to owners of the Company	3,027.58	2,332.00
Payment of dividends on equity shares (including dividend distribution tax)	(837.23)	(1,004.69)
Transfer to Reserves	-	(452.50)
Balance at the end of the year	**9,396.17**	**7,205.83**

In respect of the year ended March 31, 2019, the directors propose that a dividend of ₹6 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. For the previous year, dividend of ₹5 per share was paid.

18.5 Capital Redemption reserve

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at beginning of year	60.02	60.02
Movement during the year		
Balance at the end the of year	**60.02**	**60.02**

The Companies Act requires that where a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.

18.6 Debenture Redemption reserve

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at beginning of year	1,750.00	1,297.50
Movement during the year	-	452.50
Balance at the end the of year	**1,750.00**	**1,750.00**

Debenture Redemption Reserve is created out of the profits of the company as per the regulations of the Companies Act, 2013 and is not available for the payment of dividends and such reserve shall be utilised only for redemption of debentures.

18.7 Other comprehensive Income

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at beginning of year	(497.00)	(314.55)
Movement during the year	(291.19)	(182.45)
Balance at the end the of year	(788.19)	(497.00)

19. Borrowings

	As at March 31,2019		As at March 31,2018	
	Non Current	Current	Non Current	Current
Secured - at amortised cost				
(a) Bonds / Redeemable non convertible debentures	7,000.00	-	7,000.00	-
(b) Term loans				
- from banks and financial institutions	18,293.07	-	17,019.20	-
(c) Bank overdrafts		570.76		
Unsecured - at amortised cost				
(a) Term loans				
- from banks and financial institutions	531.29	3,250.00	1,328.25	1,830.00
from related party	-	-	-	94.25
(b) Bank overdrafts	-	148.02	-	816.95
(c) Bills payable	148.92	588.15	123.58	754.07
Total	**25,973.28**	**4,556.93**	**25,471.03**	**3,495.27**

(i) There is no breach of loan covenants as at March 31, 2019 and March 31, 2018.

(ii) The secured listed non-convertible debentures of the company aggregating to ₹7,000 Million as on March 31, 2019 are secured by way of first mortgage/charge on the company's properties. The asset cover on the secured listed non-convertible debentures of the company exceeds hundred percent of the principal amount of the said debentures.

19.1 Summary of Borrowing arrangements

(a) Redeemable Non-Convertible Debentures

Particulars	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 19	Rate of Interest 31 Mar 18
10.20% Non Convertible Debentures	2,000.00	2,000.00	The Company issued 2,000 no's of 10.20% Non Convertible Redeemable Debentures of ₹1 Million each on August 22, 2014 to banks and financial institutions, with an option to re-purchase/ re-issue some or all of its debentures in the secondary market or otherwise at any time prior to the specified date of redemption of August 22, 2028.	Secured by way of Pari passu first charge on the fixed assets of the Company, existing and future along with Bank and Institutions; such Pari passu first charge ensuring at least a cover of 1.25 times the value of outstanding principal amount of the loan.	10.20%	10.20%
8.70% Non Convertible Debentures	3,000.00	3,000.00	The Company issued 3,000 nos. of 8.70% Non Convertible Debentures of ₹1 Million each on October 7, 2016, with 2 call options to re-purchase/ re-issue some or all of its debentures in the secondary market or otherwise at any time prior to the specified date of redemption of October 7, 2026.	Secured by way of Pari passu first charge on the fixed assets of the Company, existing and future along with Bank and Institutions; such Pari passu first charge ensuring at least a cover of 1.25 times the value of outstanding principal amount of the loan	8.70%	8.70%
7.80% Non Convertible Debentures	2,000.00	2,000.00	The Company issued 2,000 nos. of 7.80% Non Convertible Debentures of ₹1 Million each on March 7, 2017, and the specified date of redemption is March 7, 2022.	Secured by way of Pari passu first charge on the fixed assets of the Company, existing and future along with Bank and Institutions; such Pari passu first charge ensuring at least a cover of 1.25 times the value of outstanding principal amount of the loan.	7.80%	7.80%

(b) Secured and Unsecured borrowing facilities from banks and others

Particulars	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 19	Rate of Interest 31 Mar 18
HDFC Bank Limited	-	48.00	The Company has availed Rupee Term Loan of ₹1,300 million which is repayable in twenty quarterly instalments commencing from September, 2013.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the company along with minimum cover of 1.25 times the value of the outstanding .	-	8.50%
HDFC Bank Limited	3,500.00	3,500.00	The loan is repayable in 22 half yearly instalments (with a moratorium period of 4 years from the date of the first disbursement) commencing from September 8, 2020.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the company along with minimum cover of 1.25 times the value of the outstanding principal amount of the loan.	8.40%	8.25%
Axis Bank Limited	2,925.00	3,000.00	The loan is repayable in 40 Quarterly instalments (with a moratorium of 4 years from the date of 1st disbursement) commencing from December 15, 2018.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the company along with minimum cover of 1.25 times) the value of the outstanding principal amount of the loan	8.60%	8.25%
Bank of India	2,425.00	2,500.00	This loan is repayable in 40 Quarterly instalments (with a moratorium of 4years from the date of 1st disbursement) commencing from December,30, 2018.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the company along with minimum cover of 1.25 times the value of the outstanding principal amount of the loan.	9.55%	8.40%
HSBC	1,825.00	1,925.00	The Company has availed Rupee Term Loan of ₹2,000 Million from HSBC Bank Limited, repayable in 16 semi-annual instalments.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the company ensuring atleast a cover of 1.25 times the value of the outstanding principal amount of the loan.	8.30%	8.05%
HSBC Bills Payable	131.71	329.42	The company has availed a buyer's line of credit of from HSBC for the import of medical Equipments which is repayable on various dates in FY 2019-20	The loan is secured by first pari passu ranking charge on entire existing and future movable fixed asset of the company with minimum cover of 1.25 times the value of the outstanding principal amount of the loan.	6 months libor +0.55	6 months libor +0.55

Particulars	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 19	Rate of Interest 31 Mar 18
International Finance Corporation (External Commercial Borrowings	891.76	1,115.38	The Loan outstanding is repayable in 8 semi-annual instalments during September and March of each year.	The ECB loan is secured by way of pari passu first ranking charge on the fixed assets of the company ensuring at least a cover of 1.25 times the value of the outstanding principal amount of the loan.	9.20%	9.20%
HSBC (External Commercial Borrowings)	277.29	650.31	The loan outstanding is repayable in 6 quarterly instalments starting from April, 2018.	The ECB loan is secured by way of pari passu first ranking charge on the fixed assets of the company.	9.50%	9.50%
IDFC Bank Limited	514.20	548.52	This balance loan outstanding is repayable in 38 quarterly instalments falling due on April, July, October and January every year	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the company ensuring atleast a cover of 1.25 times the value of the outstanding principal amount of the loan.	8.65%	8.00%
IDFC Infrastructure Finance Limited	1,000.00	1,000.00	During the year 2015-16 the Company availed loan of ₹1,000 million which is repayable in 3 annual instalments of 20% at the end of December 2029 (14th year), 40% at the end of December 2030 (15th year) and balance 40% at the end of December 2031 (16th year) from the date of first disbursement.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the company ensuring atleast a cover of 1.25 times the value of the outstanding principal amount of the loan.	9.60%	9.60%
ICICI Bank Limited	2,460.00	1,450.00	The loan is repayable in 48 quarterly instalments commencing from June 30, 2019.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the company.	9.05%	8.50%
State Bank of India	3,611.44	2,050.44	The balance outstanding is repayable from February 1, 2019 in 41 quarterly installments	The loan is secured by paripassu first charge with other term lenders and debenture holders on all the present and future movable and immovable fixed assets of the company with a minimum cover of 1.25 times the value of outstanding principal amount of the loan.	8.80%	8.00%

Particulars	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 19	Rate of Interest 31 Mar 18
HDFC - CC A/C	570.76	-	The company has availed a cash credit facility from HDFC bank which is repayable on various dates in FY 2019 -20	Secured by hypothecation of stock and book debtors of the Company	8.75%	-
HSBC- Cash Credit	148.02	817.70	The company has been sanctioned ₹1,000 Million overdraft facility by HSBC.	-	8.75%	8.80%
Fixed Deposits	13.43	96.31	Represents the unclaimed fixed deposits outstanding as on March 31, 2019	-	8.75% to 9.25%	8.75% to 9.25%
Bank of Tokyo-Mitsubishi UFJ (External Commercial Borrowings)	1,109.15	1,300.31	The loan is repayable in 3 annual instalments starting from the end of the 5th year from the date of advance.	-	9.20%	9.20%
Citi Bank - Bill Discounting	588.15	754.07	The company has been sanctioned bill discounting facility from Citi Bank for maximum outstanding of ₹1,000 million.	-	8.40%	8%
HDFC Bank Limited	1,250.00	1,830.00	In the current year ₹58 milion was repaid and balance is repayable before March 31, 2020.	-	8.40%	7.85% to 8%
HDFC Bills payable	150.16	-	The company has availed a buyer's line of credit from HDFC for the import of medical Equipments which is repayable on various dates in FY 2019 -20	-		-
MUFG Bank Ltd.	2,000.00	-	The company has availed a loan of ₹1,000 million each on March 22, 2019 and March 27, 2019 and is repayable in FY 2019 - 20	-	8.50%	-
Loan from Subsidiary	-	94.25	Loan taken from Western Hospital Corporation Private Limited, a subsidiary of the company for an amount of ₹200 Million on November 5, which has been repaid in the current financial year	-	-	10%

20 Other Financial Liabilities

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non Current	Current	Non Current	Current
a) Interest accrued on borrowings	-	323.35	-	398.07
b) Unpaid dividends (Refer Note 15 a)	-	34.77	-	33.96
c) Rent deposits	18.87	-	35.14	-
d) Other deposits	22.33	-	18.78	-
e) Unpaid matured deposits and interest accrued thereon	-	13.43	-	96.31
f) Current maturities of long-term debt	-	1,847.42	-	947.09
g) Financial guarantee contracts	0.30	-	0.33	-
h) Derivative financial instrument	-	-	43.68	-
i) Other Payables	-	931.10	-	956.64
j) Capital creditor	-	1,108.51	-	1,125.43
Total	41.50	4,258.58	97.93	3,557.50

Notes

(i) During the year 2018-19, the amount transferred to the Investors Education and Protection Fund of the Central Government as per the provisions of Section 124 (5) and 124 (6) of the Companies Act, 2013 is ₹3.66 Million (Previous year ₹2.76 Million)

(ii) The financial guarantee contract represents guarantee given to ICICI Bank Limited on behalf of Future Parking Private Limited to secure financing facilities for which the Company charges an arms' length price. The Fair Value of the Guarantee was taken at 1% of the value of guarantee extended.

21. Provisions

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non Current	Current	Non Current	Current
Provision for Bonus (Refer note i below)	-	409.43	-	377.75
Provision for Gratuity and Leave Encashment (Refer note 38 and 39)	-	550.92	-	297.40
Total	**-**	**960.35**	**-**	**675.15**

Note

(i) The provision for Bonus is based on the Management's policy in line with the Payment of Bonus Act, 1965.

22. Deferred Tax Balances

Particulars	As at March 31,2019	As at March 31,2018
Deferred Tax Assets	(5,635.50)	(5,697.32)
Deferred Tax Liabilities	8,739.23	8,163.38
Total	3,103.73	2,466.06

Movement of Deferred Tax: 2018-19

The major components of deferred tax liabilities/(assets) arising on account of timing differences for the year ended March 31, 2019 are as follows:

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in other comprehensive income	Reclassified to Provision for tax	Closing Balance
Property, Plant & Equipment	7,958.87	(40.94)	-	-	7,917.93
Financial Assets	48.17	(218.69)	-	-	(170.52)
Retirement Benefit Plans	(398.72)	-	(154.11)	-	(552.83)
Business Loss carried forward under Income Tax	(744.69)	744.69	-	-	-
Minimum Alternate Tax (MAT) Credit (Refer note i)	(4,397.57)	-	-	306.72	(4,090.85)
Total	2,466.06	485.06	(154.11)	306.72	3,103.73

Movement of Deferred Tax: 2017-18

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in other comprehensive income	Reclassified to Provision for tax	Closing Balance
Property, Plant & Equipment	7,643.98	314.89	-	-	7,958.87
Financial Assets	265.31	(217.14)		-	48.17
Retirement Benefit Plans	(302.16)	-	(96.56)	-	(398.72)
Business Loss carried forward under Income Tax	(1,616.34)	871.65	-	-	(744.69)
Minimum Alternate Tax (MAT) Credit	(3,654.05)	(743.52)	-	-	(4,397.57)
Total	2,336.74	225.88	(96.56)		2,466.06

Note: i) The Company has unused tax credits in the form of Minimum Alternate Tax (MAT) which would expire by the financial year ending 2032-33.

23. Trade Payables

Particulars	As at March 31,2019	As at March 31,2018
Total outstanding dues of micro enterprises and small enterprises (Refer note 23.1)	81.80	154.10
Total outstanding dues of creditors other than micro and small enterprises	5,282.49	4,579.75
Total	5,364.29	4,733.85

(i) The average credit period on purchases of goods ranges from immediate payments to credit period of 45 days based on the nature of the expenditure. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

(ii) Amounts payable to related parties is disclosed in note 42.

(iii) The information pertaining to liquidity risks related to trade payable is disclosed in note 41

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2018 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

23.1

Particulars	As at March 31,2019	As at March 31,2018
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	81.80	154.10
- Interest		
The amount of interest paid by the buyer as per the MSMED Act	-	-
The amount of payments made to micro and small suppliers beyond the appointed day during the 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 the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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 the MSMED Act	-	-

24. Tax Assets and Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Tax assets		
Advance Tax	2,698.80	2,698.81
Tax refund receivable	7,534.21	6,119.20
Total	**10,233.01**	**8,818.01**
Less:		
Income tax payable	(8,493.53)	(7,688.26)
Total	**1,739.48**	**1,129.74**

25. Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Contract liabilities (Refer note (i))	794.42	510.61
(b) Sundry Creditors Others	-	19.32
(c) Statutory Liabilities	388.65	152.23
(d) Others	7.62	6.75
Total	**1,190.69**	**688.91**

(i) Contract liabilities represents deferred revenue arising in respect of the Company's Loyalty Points Scheme and deposits collected from patients recognised in accordance with Ind AS 115 Revenue from contracts with customers

26. Revenue from Operations

The following is an analysis of the Company's revenue for the year from continuing operations

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Revenue from rendering of healthcare services	44,226.66	38,903.10
(b) Revenue from sale of pharmaceuticals products	38,860.37	32,688.75
(c) Other Operating Income		
- Project Consultancy Income	212.46	183.40
- Franchise fees	16.00	18.35
- Income from Clinical Trials	51.07	36.50
Total	**83,366.56**	**71,830.10**

Healthcare Services (including other operating income)

Region	Year ended March 31, 2019
Tamilnadu	20,030.29
AP, Telangana	10,313.85
Karnataka	4,098.15
Others	10,063.90
Total revenue from contracts with customers from healthcare services	**44,506.19**

Pharmaceutical Products

Region	Year ended March 31, 2019
Region 1 (Includes Tamilnadu, Karnataka, Maharashtra, Pondicherry, Goa and Port Blair)	14,311.56
Region 2 (Includes Telangana, Chhattisgarh, Orissa, West Bengal, Andhra Pradesh , Assam and Jharkhand)	17,604.65
Region 3 (Bihar, J&k, New Delhi, Ahmedabad, Ludhiana, Chandigarh, Uttar Pradesh, Rajasthan, Haryana, Himachal Pradesh, Madhya Pradesh and Uttarakhand)	6,944.16
Total revenue from sale of pharmaceuticals products	**38,860.37**

Category of Customer	Year ended March 31, 2019
Cash (With card/Cash/Wallet/RTGS)	60,301.56
Credit	23,065.00
Total	**83,366.56**

Nature of treatment*	Year ended March 31, 2019
In-Patient	36,032.73
Out-Patient	8,261.00
Sale of pharmaceuticals products	38,860.37
Others	212.46
Total revenue from contracts with customers	**83,366.56**

The revenue from rendering Healthcare services and Pharmaceutical products satisfies 'at a point in time' recognition criteria as prescribed by IND AS 115

Contract liability

During the financial year ended March 31, 2019, the company has recognised revenue of ₹504.72 million from its Patient deposit outstanding as on April 1, 2018

Reconciliation of revenue recognised with the contract price is as follows:

Healthcare Services (including other operating income)

Particulars	Year ended March 31, 2019
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	50,801.63
Reduction in the form of discounts and commissions	475.81
Reduction towards amounts received on behalf of service consultants	5,819.62
Revenue recognised in the profit & loss account	**44,506.19**

Pharmaceutical Products

Particulars	Year ended March 31, 2019
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	38,036.23
Reduction in the form of discounts and commissions and Others	584.49
Revenue deferred on account of unredeemed of loyalty credits	**239.65**
Revenue recognised in the profit & loss account	**38,860.37**

The total of dissaggregated revenue of healthcare and pharmaceutical disclosed above would agree to the disclsoures made in the operating segment.

Use of Practical expedients

Transaction price allocated to the remaining performance obligations

The Company has applied practical expedient with respect to non disclosure of information with respect of remaining performance obligations considering the fact that the company's performance obligations, i.e. the treatment in case of healthcare segment has an original expected duration of one year or less.

Contract modification

The Company has applied practical expedient with respect to contract modification and accordingly has not given the impact of the modifications to the contracts that occurred before the date of initial application of Ind AS 115 (i.e., before April 1, 2018). The impact of applying this practical expedient is insignificant.

Significant financing component

The company has applied the practical expedient with respect of non-adjustment of transaction price for the effects of significant financing components since the company expects at the inception of the contract that the period between the receipt of consideration from the customer and the satisfaction of performance obligations will be one year or less.

Recognition of asset with respect to cost of obtaining a contract and cost to fulfil the contract

The Company has applied practical expedient of recognizing the incremental costs of obtaining a contract as an expense when incurred since the company expects that the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

27. Other Income

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
a) Interest income (Interest Income earned on financial assets that are not designated as at fair value through profit or loss)		
Bank deposits	35.85	26.42
Other financial assets	54.01	38.56
Total	**89.86**	**64.98**
b) Dividend Income		
Dividend on Equity Investments	33.69	43.68
c) Other non-operating income		
Provision for liabilities no longer required written back	2.48	15.44
Guarantee Income	0.03	0.03
Total	**2.51**	**15.47**
d) Other gains and losses		
Net gain arising on disposal of financial assets	1.98	1.36
Gain on Fair valuation of Mutual Funds	0.60	7.56
Miscellaneous Income	9.49	9.59

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net foreign exchange gains	(15.73)	(16.75)
Total	**(3.66)**	**1.76**
Total (a+b+c+d)	**122.40**	**125.89**

28. Cost of Materials Consumed

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening stock	1,198.41	1,045.86
Add: Purchases	13,421.38	12,832.56
Less: Closing stock	702.99	1,198.41
Total	**13,916.80**	**12,680.01**

29. Changes in Inventory of Stock in Trade

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Inventories at the beginning of the year	4,188.43	3,379.17
Inventories at the end of the year	(4,908.47)	(4,188.43)
Changes in inventory of stock in trade	**(720.04)**	**(809.26)**

30. Employee Benefits Expense

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries and wages	11,049.67	9,520.91
Contribution to provident and other funds	984.11	780.92
Bonus	391.93	356.46
Staff welfare expenses	525.15	529.78
Total	**12,950.86**	**11,188.06**

31. Finance Costs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest on bank overdrafts and loans	2,322.96	2,078.78
Interest on loans from related parties	-	10.67
Bank Charges	357.26	312.29
Total	**2,680.22**	**2,401.74**

During the year the company has capitalised borrowing costs of ₹350 million (Previous year ₹349 million) relating to projects, included in Capital Work in progress. The capitalisation rate used is the weighted average interest of 9.03% (previous year 8.59%)

32. Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation of property, plant and equipment	2,830.76	2,554.39
Amortisation of intangible assets	168.19	165.65
Total	**2,998.95**	**2,720.04**

33. Other Expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Retainer Fees to Doctor's	3,097.41	2,648.60
Power and fuel	1,366.57	1,237.06
House Keeping Expenses	103.07	188.43
Water Charges	112.61	108.45
Rent	2,632.11	2,320.59
Repairs to Buildings	131.66	123.94
Repairs to Machinery	642.71	558.57
Repairs to Vehicles	64.09	61.82
Office Maintenance & Others	633.65	525.73
Insurance	121.05	113.16
Rates and Taxes, excluding taxes on income	141.73	151.50
Printing & Stationery	383.48	371.81
Postage & Telegram	123.99	148.75
Director Sitting Fees	3.30	3.33
Advertisement, Publicity & Marketing	1,459.49	1,364.79
Travelling & Conveyance	608.55	519.29
Subscriptions	16.41	17.66
Legal & Professional Fees	941.65	596.80
Continuing Medical Education & Hospitality Expenses	90.57	64.42
Hiring Charges	126.43	127.60
Seminar Expenses	48.77	51.61
Telephone Expenses	102.87	96.74
Books & Periodicals	10.05	14.45
Donations	32.41	8.68
Bad Debts Written off	388.28	68.72
Impairment of trade receivables	155.33	403.77
Outsourcing Expenses		
Food and Beverages	929.77	812.49
House Keeping Expenses	957.48	752.65
Security Charges	234.26	227.51
Bio medical maintenance	220.92	184.24
Other services	91.97	44.79

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Loss on disposal of Property Plant and Equipment	39.81	54.56
Miscellaneous expenses	419.02	231.11
Total (a)	**16,431.47**	**14,203.62**
Payments to auditors		
a) For audit (including limited review)	24.90	23.70
b) For other services	2.90	0.10
c) For reimbursement of expenses	1.44	0.40
Total	**29.24**	**24.20**
Expenditure incurred for corporate social responsibility (Refer Note (i) below)	83.75	104.02
Total	**16,544.46**	**14,331.84**

Note (i):

Consequent to the requirements of section 135 of Companies Act 2013, the company has made contributions as stated below. The same is in line with activities specified Schedule VII of Companies Act, 2013.

a) Gross amount required to be spent by the company during the year is ₹83.75 Million (Previous year ₹104.02 Million)

b) Amount spent during the year ended March 31, 2019 on corporate social responsibility activities:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
On purpose other than above	83.75	104.02
Construction/acquisition of any asset	-	-

34. Income Taxes Relating to Continuing Operations

34.1 Amount recognised in profit or loss

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Income tax recognised in profit or loss		
Current tax		
In respect of the current year	1,112.03	743.50
Total	**1,112.03**	**743.50**
Deferred tax		
In respect of the current year	485.06	225.87
Total	**485.06**	**225.87**
Total income tax expense recognised in the current year relating to continuing operations	**1,597.09**	**969.37**

34.2 Amount recognised in Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2019			For the year ended March 31, 2018		
	Before tax	Tax (expense)/ Benefit	Net of Tax	Before tax	Tax (expense)/ Benefit	Net of Tax
Items that will be not reclassified subsequently to profit or loss						
Re-measurement of defined benefit plans	(445.30)	154.11	(291.19)	(279.01)	(96.56)	(182.45)

34.3 Reconciliation of Effective Tax Rate

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit before tax from continuing operations	4,624.67	3,301.31
Enacted tax rates in India	34.944%	34.608%
Income tax expense calculated	1,616	1,142.54
Reassessment of deferred tax asset recognition on brought forward business losses	(18.95)	(173.17)
	1,597.09	**969.37**

35. Segment Information

The board of directors have been identified as the Chief Operating Decision Maker (CODM) by the company. Information reported to the CODM for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. Healthcare, Retail Pharmacy have been identified as the operating segments. No operating segments have been aggregated in arriving at the reportable segments of the Company.

Company operates mainly in India. Accordingly, there are no additional disclosures to be provided under Ind AS 108, other than those already provided in the financial statements.

The following are the accounting policies adopted for segment reporting:

a. Assets, liabilities, revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

b. Healthcare segment includes hospitals and hospital based pharmacies. Retail pharmacy include pharmacy retail outlets.

c. Inter segment revenue and expenses are eliminated.

The Company has disclosed this Segment Reporting in Financial Statements as per Ind AS 108.

35.1 Segment revenues and results

The following is an analysis of the Company's revenue and results from continuing operations by reportable segment.

Particulars	Segment Revenue		Segment Profit	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Healthcare	44,514.12	39,147.80	5,500.80	4,403.30
Retail Pharmacy	38,860.38	32,688.80	1,681.69	1,173.80
Total	**83,374.50**	**71,836.60**	**7,182.49**	**5,577.10**
Less: Inter Segment Revenue	7.93	6.50		-

Particulars	Segment Revenue		Segment Profit	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Total for continuing operations	83,366.57	71,830.10	7,182.49	5,577.10
Finance costs			(2,680.23)	(2,401.69)
Other un-allocable income, (net of expenditure)			122.39	125.90
Profit before tax (continuing operations)			4,624.65	3,301.31

Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, other income, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

35.2 Segment assets and liabilities

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Segment Assets		
Healthcare	60,066.52	58,377.44
Retail Pharmacy	11,233.51	9,372.60
Total Segment Assets	**71,300.03**	**67,750.04**
Unallocated	12,984.86	10,369.92
Total assets	**84,284.89**	**78,119.96**
Segment liabilities		
Healthcare	7,671.29	7,137.11
Retail Pharmacy	2,249.68	1,538.90
Total Segment liabilities	**9,920.97**	**8,676.01**
Unallocated	35,529.55	32,509.86
Total liabilities	**45,450.52**	**41,185.87**

35.3 Other segment information

Particulars	Depreciation and Amortisation		Addition to Non Current Assets	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Healthcare	2,580.71	2,336.56	4,291.31	3,240.47
Retail Pharmacy	418.24	383.48	722.15	823.45
Total	**2,998.95**	**2,720.04**	**5,013.46**	**4,063.92**

For the purpose of monitoring segment performance and allocating resources between segments:

(i) all assets are allocated to reportable segments other than current and deferred tax assets under unallocable assets. Goodwill is allocated to reportable segments as described in note 6.

(ii) all liabilities are allocated to reportable segments other than borrowings, interest accrued and not due on these borrowings, current and deferred tax liabilities which are grouped as unallocated liabilities.

Refer note 8 for information on investments in associates and joint ventures accounted under equity method.

36 Earnings per Share

EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The earnings and the weighted average number of shares used in calculating basic and diluted earnings per share is as follows:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Basic earnings per share	21.76	16.76
Total basic earnings per share	**21.76**	**16.76**
Diluted earnings per share	21.76	16.76
Total diluted earnings per share	**21.76**	**16.76**

36.1 Basic and Diluted earnings per share

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.		
Profit for the year attributable to owners of the Company	3,027.58	2,332.00
Earnings used in the calculation of basic earnings per share	3,027.58	2,332.00
Weighted average number of equity shares for the purposes of basic earnings per share	139,125,159	139,125,159

Employee Benefit Plans

37 Defined Contribution Plans

The Company makes contributions towards provident fund and employees state insurance as a defined contribution retirement benefit fund for qualifying employees. The provident fund is operated by the regional provident fund commissioner. The amount recognised as expense towards contribution to provident fund amount to ₹436 Million.

The Employee state insurance is operated by the Employee State Insurance corporation. Under these schemes, the Company is required to contribute a specific percentage of the payroll cost as per the statute. The amount recognised as expense towards contribution to Employee State Insurance amount to ₹232 Million.

The Company has no further obligations in regard of these contribution plans.

38 Defined Benefit Plans

Gratuity

The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss. The Company accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 as applicable as at the balance sheet date.

The company contributes all ascertained liabilities towards gratuity to the Fund. The plan assets have been primarily invested in insurer managed funds. The company provides for gratuity , a defined benefit retiring plan covering eligible employees. The Gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment based on the respective employees salary and tenure of the employment with the company.

Disclosures of Defined Benefit Plans based on actuarial valuation reports

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.

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. Plan investment is a mix of investments in government securities, and other debt instruments.
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 investments
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.

A. Change in Defined Benefit Obligation

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Present value of defined benefit obligation as at the beginning of the year	850.61	693.87
Current service cost	63.39	48.57
Past service cost and (gain)/loss from settlements	-	8.58
Interest cost	57.39	43.83
Remeasurement (gains)/losses on account of change in actuarial assumptions	279.73	95.01
Benefits paid from the fund	(75.36)	(39.25)
Present value of defined benefit obligation as at the end of the year	**1,175.76**	**850.61**

B. Changes in Fair value of Plan Assets

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Fair value of plan assets as at the beginning of the year	681.16	545.77
Interest income	53.55	39.88
Return on plan assets (excluding amounts included in net interest expense)	6.59	(15.24)
Contributions from the employer	170.00	150.00
Benefits paid from the fund	(75.35)	(39.25)
Fair value of plan assets as at the end of the year	835.95	681.16

C. Amount recognised in Balance Sheet

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Present value of funded defined benefit obligation as at the end of the year	1,175.76	850.61
Fair value of plan assets as at the end of the year	(835.95)	(681.16)
Net liability arising from defined benefit obligation*	**339.81**	**169.45**
Restrictions on asset recognised	-	-
Others [describe]	-	-
Net liability arising from defined benefit obligation	**339.81**	**169.45**

*Included in Provision for gratuity and leave encashment disclosed under note 21.

D. Expenses recognised in statement of profit and loss

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Service cost:		
Current service cost	63.39	48.57
Past service cost and (gain)/loss from settlements	-	8.58
Net interest expense	3.84	3.95
Total Expenses/ (Income) recognised in profit or loss*	**67.23**	**61.10**

* Included in salaries & wages, contribution to provident and other funds. Refer note 30.

E. Expenses recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(6.59)	15.24
Actuarial (gain) / loss arising from changes in demographic assumptions	(4.67)	0
Actuarial (gain) / loss arising from changes in financial assumptions	11.53	(8.56)
Actuarial (gain) / loss arising from experience adjustments	272.30	103.57
Components of defined benefit costs recognised in other comprehensive income	**272.57**	**110.24**
Remeasurement (gain) / loss recognised in respect of other long-term benefits	172.73	168.77
Total of remeasurement (gain) / loss recognised in Other Comprehensive Income (OCI)	**445.30**	**279.01**

F. Significant Actuarial Assumptions

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Discount rate(s)	6.76%	7.06%
Expected rate(s) of salary increase	Hospital - 6.6%	6.00%
	Pharmacy - 5.8%	
Attrition Rate	Hospital - 45%	37.00%
	Pharmacy - 32%	
Retirement Age	58 years	58 years

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

G. Category of Assets

The fair value of the plan assets as at the end of the reporting period for each category, are as follows

Particulars	Fair value of plan assets as at	
	March 31, 2019	March 31, 2018
Insurer managed funds	835.95	681.16

Each year Asset Liability matching study is performed in which the consequences of strategic investments policies are analysed in terms of risk and returns profiles. Investments and Contributions policies are integrated within this study.

H. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses 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.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Discount rate	+100 basis points	+100 basis points			1,099.78	856.60
	-100 basis points	-100 basis points	1,145.06	892.35		
Salary growth rate	+ 100 basis points	+ 100 basis points	1,139.58	888.10		
	- 100 basis points	- 100 basis points			1,104.69	860.40
Attrition rate	+ 100 basis points	+ 100 basis points			1,120.17	872.67
	- 100 basis points	- 100 basis points	1,123.62	875.44		

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. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit 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 defined benefit obligation shall mature in next 3 years.

The Company expects to make a contribution of ₹339 Million (Previous year ₹170 Million) to the defined benefit plans during the next financial year.

39. Long Term Benefit Plans

39.1 Leave Encashment Benefits

The company pays leave encashment benefits to employees as and when claimed subject to the policies of the company. The company provides leave benefits through annual contributions to the fund managed by HDFC Life.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at	
	Year ended March 31, 2019	Year ended March 31, 2018
Discount rate(s)	6.76%	7.06%
Expected rate(s) of salary increase	Hospital - 6.6%	6.00%
	Pharmacy - 5.8%	
Attrition Rate	Hospital - 45%	37.00%
	Pharmacy - 32%	

40. Financial Instruments

40.1 Capital management

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

The capital structure of the Company consists of net debt and total equity of the Company.

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

The Company's risk management committee reviews the capital structure of the Company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company has a target gearing ratio of 100% of net debt determined as the proportion of net debt to total equity. The gearing ratio at March 31, 2019 of 76% (see below) was within the target range.

Gearing ratio

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

Particulars	As at March 31, 2019	As at March 31, 2018
Debt (includes Borrowings , Current Maturities of Long term Debt and unpaid deposits - Refer Note 19.1)	32,391.07	30,009.71
Cash and Cash Equivalents (include other bank balances - Refer note 14 and 15)	2,776.57	2,945.61
Net Debt	29,614.50	27,064.10
Total Equity	**38,834.16**	**36,934.99**
Net debt to equity ratio	**76%**	**73%**

40.2 Categories of financial instruments

Financial assets

Particulars	As at March 31, 2019	As at March 31, 2018
Measured at fair value through profit or loss (FVTPL)		
(b) Mandatory		
(i) Investments in Equity Instruments (Other than Subsidiaries, Joint Ventures and Associates)	53.84	54.53
(ii) Investments in Mutual Funds	125.65	20.06
(iii) Derivative Instruments	288.20	285.85
Measured at amortised cost		
(i) Cash and Cash Equivalents (include other bank balances - Refer note 14 and 15)	2,776.57	2,945.60
(ii) Trade Receivables	9,093.18	7,499.36
(iii) Loans	195.92	-
(iv) Other Financial Assets	3,392.08	4,871.10
(v) Other Investments	-	-
(vi) Finance Lease receivables	4.54	4.54
Measured at Cost		
(i) Investments in Subsidiaries	7,937.62	7,102.77
(ii) Investments in Associates	835.71	835.71
(iii) Investments in Joint Ventures	1,473.12	562.87
(iv) Investments in preference shares/debentures	426.40	426.40
Financial liabilities		
Measured at amortised cost		
(a) Trade Payables	5,364.29	4,733.85
(b) Borrowings	30,530.21	28,966.30
(c) Other Financial Liabilities	4,299.76	644.66
Measured at fair value through profit or loss (FVTPL)		
(i) Derivative Financial Instruments	-	43.68
(ii) Financial Guarantee Contract	0.33	0.33

40.3 Financial risk management objectives

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

The company's exposure to credit risk is primarily from trade receivables which are in the ordinary course of business influenced mainly by the individual characteristic of each customer.

The company's exposure to currency risk is on account of borrowings and other credit facilities demoninated in currency other than Indian Rupees. The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Corporate Treasury function reports quarterly to the Company's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

The Company's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. For the purpose of managing its exposure to foreign currency and interest rate risk, the Company enters into a variety of derivative financial instruments, i.e. cross currency interest rate swaps.

40.4 Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk using currency cum interest swaps.

40.5 Foreign currency risk management

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

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Liabilities as at	
	March 31, 2019	March 31, 2018
Foreign Currency Borrowings (in USD) million	34.76	52.21
Foreign Currency Borrowings (in INR) million	2,409.84	3,395.74

Foreign currency sensitivity analysis

Of the above, The borrowings of USD 32.86 Million as at March 31, 2019 and USD 47.15 Million as at March 31, 2018 are completely hedged against foreign currency fluctuation using forward contracts and Interest rate swaps. Therefore the exposure of the company of foreign exchange risk is limited to unhedged borrowings for which below sensitivity is provided.

The Company is mainly exposed to currency dollars.

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

Particulars	Impact of USD			
	2018-2019		2017-2018	
	+10%	-10%	+10%	-10%
Impact on Profit or Loss for the year	(13.17)	13.17	(32.94)	32.94
Impact on Equity for the year	(13.17)	13.17	(32.94)	32.94

The Company has entered into derivative contracts with banks for its External Commercial Borrowings for interest and currency risk exposure to manage and mitigate its exposure to foreign exchange rates.

40.6 Interest rate risk management

The Company is exposed to interest rate risk because the Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts and forward interest rate contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

Profit for the year ended March 31, 2019 would decrease/increase by ₹115.50 Million (Previous year-decrease/ increase by ₹89.61 million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings

Interest rate sensitivity analysis

Under interest rate swap contracts, the Company agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts for borrowings in foreign currency. Such contracts enable the Company to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The average interest rate is based on the outstanding balances at the end of the reporting period.

40.7 Cross Currency Interest rate swap contracts

Under interest rate swap contracts, the Company agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Company to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The average interest rate is based on the outstanding balances at the end of the reporting period. The Cross Currency Interest Rate Swaps on External Currency Borrowings hedges the interest rate risk on the USD Borrowing.

Outstanding Contracts	Average Exchange Rates	Foreign Currency	Nominal Amount	Fixed Interest Rate	Fair Value
Contract 1	66.41	USD 20,000,000	1,328,200,000	9.20%	192.39
Contract 2	54.56	USD 30,000,000	1,636,800,000	9.20%	39.72
Contract 3	54.2	USD 25,000,000	1,355,000,000	9.50%	56.09

40.8 Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 5% higher/lower:

- profit for the year ended March 31, 2019 would increase/decrease by ₹38.72 (for the year ended March 31, 2018: increase/decrease by ₹52.45) as a result of the changes in fair value of equity investments which have been designated at FVTPL

As at 31 March 2019 the company has quoted investments only in Indraprastha Medical Corporation Limited.

40.9 Credit risk management

Credit risk is a risk of financial loss to the Company arising from counterparty failure to repay according to contractual terms or obligations. Majority of the Company's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/Central Governments etc. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

Refer Note 10 For the credit risk exposure, ageing of trade receivable and impairment methodology for financial assets

The credit risk on liquid funds and derivative financial instruments is limited because the counter parties are banks with high credit-ratings assigned by international credit-rating agencies.

In addition to the aforementioned, the company also has credit risk exposure in respect of financial guarantee for a value of ₹35 Million issued to the bank on behalf of its subsidiary company, Future Parking Private Limited as a security to the financing facilities secured by the subsidiary company. As at March 31, 2019, an amount of ₹0.39 Million (Previous year ₹0.39 Million) has been recognised as the fair value through profit/ loss.

41. 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.

41.1 Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Weighted average effective interest rate(%)	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2019				
Non-interest bearing		7,761.66	41.50	-
Variable interest rate instruments	8.43%	5,571.47	4,212.61	13,315.36
Fixed interest rate instruments	9.07%	13.43	2,000.00	5,000.00
Financial guarantee contracts		0.03	0.09	0.27
Total		13,346.59	6,254.20	18,315.63

Particulars	Weighted average effective interest rate (%)	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2018				
Non-interest bearing		7,247.62	54.25	-
Variable interest rate instruments	8.47%	2,136.34	3,573.01	12,214.72
Fixed interest rate instruments	9.05%	2,948.02	4,137.61	5,000.00
Financial guarantee contracts		0.03	0.09	0.24
Total		12,332.01	7,764.96	17,214.96

Non Interest bearing includes Trade Payables, Current Financial Liabilities, Non Current Financial liabilities excluding current maturities of Long term debts

Variable interest rate instruments and Fixed Interest rate instruments includes Long Term and Short Term Borrowings and current maturities of long term debt

The carrying amounts of the above are as follows:

Particulars	March 31, 2019	March 31, 2018
Non-interest bearing	7,803.16	7,301.87
Variable interest rate instruments	23,099.44	17,924.07
Fixed interest rate instruments	7,013.43	12,085.63
Financial guarantee contracts	0.39	0.36
Total	37,916.42	37,311.93

The amounts included above for financial guarantee contracts represents the fair value. The maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount is ₹35 miilion,if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2019			
Non-interest bearing	10,377.51		2,112.29
Fixed Interest Rate Instruments	-	195.92	
	10,377.51	195.92	2,112.29

	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2018			
Non-interest bearing	13,185.00	-	2,673.70
Fixed Interest Rate Instruments		426.40	
	13,185.00	426.40	2,673.70

Non Interest bearing includes Trade Receivables, Current Financial assets and Non current financial assets

Fixed Interest Rate Instruments includes Loans

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The following table details the Company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves at the end of the reporting period.

Particulars	Less than 1 year	1-5 years	5+ years
March 31, 2019			
- Cross Currency interest rate swaps	1,278.79	999.40	
Total	1,278.79	999.40	-

Particulars	Less than 1 year	1-5 years	5+ years
March 31, 2018			
- Cross Currency interest rate swaps	928.96	2,137.61	-
Total	928.96	2,137.61	-

41.2 Financing facilities

The Company has access to financing facilities as described below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Particulars	As at March 31, 2019	As at March 31, 2018
Secured bank loan facilities		
- amount used	30,710.00	27,796.00
- amount unused	3,350.00	5,905.00
Total	34,060.00	31,849.16

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured bank loan facilities		
- amount used	2,014.34	2,213.70
- amount unused	713.86	210.00
Total	2,728.20	31,849.16

42. Information on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures for the year ended March 2019

S.No	Name of the company	Country of Incorporation	% of Holding as at March 31, 2019	% of Holding as at March 31, 2018
A)	**Subsidiary Companies: (where control exists)**			
1	Apollo Home Healthcare (India) Limited	India	100	100
2	AB Medical Centres Limited	India	100	100
3	Apollo Health and Life Style Limited	India	70.25	68.64
4	Apollo Nellore Hospitals Limited	India	79.44	79.44
5	Imperial Hospitals and Research Centre Limited	India	90	90
6	Samudra Health Care Enterprises Limited	India	100	100
7	Western Hospitals Corporation (P) Limited	India	100	100
8	Apollo Hospitals (UK) Limited	United Kingdom	100	100
9	Sapien Biosciences Private Limited	India	70	70
10	Assam Hospitals Limited	India	62.32	61.24
11	Apollo Lavasa Health Corporation Limited	India	51	51
12	Apollo Rajshree Hospitals Private Limited	India	54.63	54.63
13	Total Health	India	100	100
14	Apollo Home Healthcare Limited	India	58.12	74
15	Apollo Healthcare Technology Solutions Limited	India	40	40
16	Apollo Hospitals International Limited	India	50	50
17	Future Parking Private Limited	India	49	49
18	Apollo Hospitals Singapore Private Limited	Singapore	100	100
19	Apollo Medicals Private Limited	India	100	-
B)	**Step Down Subsidiary Companies**			
1	Alliance Dental Care Limited	India	70	70
2	Apollo Dialysis Private Limited	India	70	70
3	Apollo Sugar Clinics Limited	India	80	80
4	Apollo Specialty Hospitals Pvt Ltd	India	100	100
5	Apollo CVHF Limited	India	66.67	63.74
6	Apollo Bangalore Cradle Limited	India	100	100
7	Kshema Health Care Private Limited	India	100	100
8	Apollo Pharmacies Limited	India	100	-
9	AHLL Diagnostics Limited	India	100	-
10	AHLL Risk Management Private Limited	India	100	-
C)	**Joint Ventures**			
1	Apollo Gleneagles Hospital Limited	India	50	50
2	Apollo Gleneagles PET-CT Private Limited	India	50	50
3	Apokos Rehab Private Limited	India	50	50
4	Medics International Lifesciences Limited	India	50	-
D)	**Associates**			
1	Family Health Plan Insurance TPA Limited	India	49	49
2	Indraprastha Medical Corporation Limited	India	22.03	22.03
3	Apollo Munich Health Insurance Company Limited	India	9.96	9.96
4	Stemcyte India Therapeutics Private Limited	India	24.5	24.5
5	Apollo Amrish Oncology Services (P) Limited	India	50	50
E)	**Key Management Personnel**			
1	Dr. Prathap C Reddy		-	-
2	Smt. Suneeta Reddy		-	-
3	Smt. Preetha Reddy		-	-
4	Smt. Sangita Reddy		-	-
5	Smt. Shobana Kamineni		-	-
6	Shri. Krishnan Akhileswaran		-	-
7	Shri. S M Krishnan		-	-
F)	**Directors**			
1	Shri Vinayak Chatterjee		-	-
2	Dr T Rajgopal		-	-
3	Shri N Vaghul (Refer note i)		-	-

S.No	Name of the company	Country of Incorporation	% of Holding as at March 31, 2019	% of Holding as at March 31, 2018
4	Shri Deepak Vaidya (Refer note ii)		-	-
5	Shri BVR Mohan Reddy (Refer note iii)		-	-
6	Shri G Venkatraman (Refer note iv)		-	-
7	Dr Murali Doraiswamy (Refer note v)		-	-
8	Smt V Kavitha Dutt (Refer note vi)		-	-
9	Shri MBN Rao (Refer note vii)		-	-
10	Shri Sanjay Nayar (Refer note viii)		-	-
11	Shri. Habibullah Badsha (Refer note ix)		-	-
12	Shri. Rafeeque Ahamed (Refer note x)		-	-
13	Shri. Rajkumar Menon (Refer note xi)		-	-
	Note:			
	(i) Shri N Vaghul ceased to be a director w.e.f 1st April 2019			
	(ii) Shri Deepak Vaidya resigned w.e.f 5th September 2018			
	(iii) Shri BVR Mohan Reddy resigned w.e.f 20th August 2018			
	(iv) Shri G Venkatraman ceased to be a director w.e.f 1st April 2019			
	(v) Dr Murali Doraiswamy appointed as a director w.e.f 27th September 2018			
	(vi) Smt V Kavitha Dutt appointed as a director w.e.f 9th February 2019			
	(vii) Shri MBN Rao appointed as a director w.e.f 9th February 2019			
	(viii) Shri Sanjay Nayar resigned w.e.f 9th February 2019			
	(ix) Shri Habibullah Badsha resigned w.e.f 14th August 2017			
	(x) Shri Rafeeque Ahamed resigned w.e.f 14th August 2017			
	(xi) Shri Rajkumar Menon resigned w.e.f 14th August 2017			
G)	**Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control**			
1	Adeline Pharma Private Limited		-	-
2	AMG Health Care Destination Private Limited		-	-
3	Apollo Hospitals Educational Research Foundation		-	-
4	Apollo Hospitals Educational Trust		-	-
5	Apollo Institute of Medical Sciences and Research		-	-

S.No	Name of the company	Country of Incorporation	% of Holding as at March 31, 2019	% of Holding as at March 31, 2018
6	Apollo Medical Centre LLC		-	-
7	Apollo Medskills Limited		-	-
8	Apollo Shine Foundation		-	-
9	Apollo Sindoori Hotels Limited		-	-
10	Apollo Tele Health Services Private Limited		-	-
11	Apollo Teleradiology Private Limited		-	-
12	Dhruvi Pharma Private Limited		-	-
13	Apollo Proton Therapy Cancer Centre Private Limited			
14	Emedlife Insurance Broking Services Limited		-	-
15	Faber Sindoori Management Services Private Limited		-	-
16	Focus Medisales Private Limited		-	-
17	Health Net Global Limited		-	-
18	Indian Hospital Corporation Limited		-	-
19	Indo-National Limited		-	-
20	Keimed Private Limited		-	-
21	Kurnool Hospital Enterprise Limited		-	-
22	Lifetime Wellness Rx International Limited		-	-
23	Lucky Pharmaceuticals Private Limted		-	-
24	Matrix Agro Private Limited		-	-
25	Medihauxe Healthcare Private Limited		-	-
26	Medversity Online Limited		-	-
27	Meher Distributors Private Limited		-	-
28	Neelkanth Drugs Private Limited		-	-
29	P. Obul Reddy & Sons		-	-
30	Palepu Pharma Private Limited		-	-
31	PCR Investments Limited		-	-
32	Sanjeevani Pharma Distributors Private Limited		-	-
33	Srinivasa Medisales Private Limited		-	-
34	Vardhman Pharma Distributors Private Limited		-	-
35	Vasu Agencies HYD Private Limited		-	-
36	Vasu Pharma Distributors HYD Pvt Ltd		-	-
37	Vasu Vaccines & Speciality Drugs Private Limited		-	-

42.1 Details of Related Party Transactions during the year ended March 2019:

Sl. No	Entity Name	Type of transaction	For Financial Year ended March 31, 2019	For Financial Year ended March 31, 2018
1	Apollo Rajshree Hospitals Pvt. Ltd.	Investments in equity	327.36	327.36
		Reimbursement of expenses	1.13	5
		Revenue from operations	153.40	88
		Receivable as at year end	135.25	95
2	Kurnool Hospital Enterprise Limited	Salary - PF	0.04	-
		Investments in equity	1.73	1.73
		Revenue from operations	0.97	2.51
		Receivable as at year end	7.60	9
3	Samudra Health Care Enterprise Limited	Investments in equity	250.60	251
		Revenue from operations	81.00	30
		Reimbursement of expenses	84.31	10
		Receivable as at year end	141.21	174
4	Apollo Home Health Care Limited	Investments in equity	125.00	100
		Investment in debentures	72.00	97
		Revenue from operations	6.72	3
		Reimbursement of expenses	5.04	4
		Interest receivable	26.77	17
		Interest Income	10.44	17
		Receivable as at year end	17.12	19
5	Apollo Gleneagles Hospital Limited	Investments in equity	393.12	393.12
		Revenue from operations	210.86	173.16
		Reimbursement of expenses	58.68	111.70
		Receivable as at year end	988.46	754.50
6	Apollo Health Care Technology Solutions Limited	Investments in equity	0.20	0.20
		Receivable as at year end	-	3.80
7	Apollo Sugar Clinics Limited	Rental Income	14.23	14
		Share of revenue from operations	290.08	234
		Lab cost	126.90	103
		Pharmacy income	0.10	-
		IT Cost	19.05	9
		Marketing Cost	11.80	-
		Consultancy fee to doctors	5.84	-
		Investigation Expenses	-	-
		Payable as at year end	48.04	32
8	Apollo Hospital International Limited	Investments in equity	480.44	480.44
		Investments in preferences	110.40	110.40
		Reimbursement of expenses	28.94	34.29
		Revenue from operations	0.67	0.81
		Receivable as at year end	73.37	64.81
9	Apollo Medskills Limited	Investigation Income	0.94	-
		Reimbursement of expenses	1.14	8
		Receivable as at year end	0.07	7
10	Apollo Gleneagles PET-CT Private Limited	Investments in equity	85.00	85
		Services availed	37.34	-
		Revenue from operations	3.93	-
		Reimbursement of expense	42.38	3
		Receivable as at year end	6.98	1
11	APOKOS Rehab Pvt Ltd	Investments in equity	84.75	85
		Rental Income	15.96	-
		Reimbursement of expense	10.96	18
		Revenue from operations	3.54	0
		Receivable as at year end	12.33	3
12	Apollo Hospitals Educational Research Foundation	Reimbursement of expenses	33.54	-
		Receivable as at year end	20.77	605
13	Medversity Online Limited	Reimbursement of expense	0.63	0.05
		Revenue from Operation during the year (Dem Course)	0.62	-
		Receivable as at year end	5.24	8
14	Apollo Institute of Medical Sciences And Research	Rental Income	12.96	-
		Power charges paid	17.71	40.01
		Revenue from Operations	0.65	-
		Receivable as at year end	10.36	-
15	Lifetime Wellness Rx International Limited	Revenue from Operations	20.27	-
		Loan Receivable	92.00	
		Reimbursement of expense	30.06	40
		Receivable as at year end	147.47	-
16	Apollo Tele-health Services Private Limited	Revenue from Operations	10.30	0.06
		Reimbursement of expenses	25.57	12.64
		Receivable as at year end	(8.61)	1.34

Sl. No	Entity Name	Type of transaction	For Financial Year ended March 31, 2019	For Financial Year ended March 31, 2018
17	Apollo Health & Lifestyle Limited	Investment in equity	3,839.84	3,039.84
		Pharmacy Income	53.99	51.56
		Commission on turnover	10.38	-
		Reimbursement of expense during the year	2.01	-
		Interest expenses	12.03	13
		Interest receivable	-	278
		Security deposit	35.00	35
		Interest payable	12.03	-
		Receivable as at year end	19.88	102
18	Apollo Specialty Hospital Private Limited	Revenue from Operation during the year (Lab Tests)	110.97	60.60
		Pharmacy Income	123.00	-
		Commission on turnover	10.03	6.44
		Sponsorship income	1.50	-
		Reimbursement of expenses	0.78	-
		Lease deposit	12.65	12.65
		Receivable as at year end	159.61	38.98
19	Indraprastha Medical Corporation Limited	Dividend received	30.29	30
		Reimbursement of expenses	177.95	-
		Revenue of Operations	141.31	280
		Licence Fees	12.00	12
		Investment in equity	393.72	394
		Receivable as at year end	338.77	36
20	Imperial Cancer Hospital & Research Centre Limited	Investment in equity	1,272.62	1,272.62
		Reimbursement of expenses	37.14	95.73
		Revenue of Operations	535.77	81.93
		Receivable as at year end	325.31	305.02
21	Apollo Teleradiology Private Limited	Project revenue	6.31	-
		Payable as on 31.03.2019	2.07	-
		Payable as at year end	4.45	-
22	Apollo Medical Centre LLC	Reimbursement of expense during the year (Travel)	2.15	-
		Doctors Consultancy Fees	0.12	-
		Payable as at year end	17.49	-

Sl. No	Entity Name	Type of transaction	For Financial Year ended March 31, 2019	For Financial Year ended March 31, 2018
23	Family Health Plan Insurance (TPA) Limited	Investments	4.90	4.90
		Pharmacy Income - Departmental sales	0.02	-
		Receivable as at year end	16.60	44.71
24	Apollo Hospitals Educational Trust	Rent expenses	16.91	32.36
		Lease deposit	-	70.00
		Reimbursement of expenses	-	7.05
		Receivable as at year end	(1.78)	181.73
25	Apollo Sindoori Hotels Limited	Maintenance Service charges	991.76	1,014
		Payable as at year end	188.11	78
26	Health Net Global Limited	Service Charges	0.47	-
		Payable as at year end	(0.82)	-
27	Faber Sindoori Management Services Private Limited	Outsourcing expenses	906.42	753
		Payable as at year end	139.24	98
28	Sapien Bio Sciences Private Limited	Investments in equity	0.10	0
		Investments in preference	26.00	26
		Reimbursement expenses	1.72	-
		Rent	1.24	-
		Interest receivable	1.17	1.30
		Receivable as at year end	5.96	4
29	Apollo Munich Health Insurance Company Limited	Investments in equity	357.09	357.09
		Investments in debentures	80.00	80
		Interest receivable	6.15	-
		Interest income	6.72	-
		Group Med claim expenses incurred	108.58	112
		Receivable as at year end	(2.01)	23
30	Alliance Dental Care Limited	Share of revenue	70.88	58.96
		Reimbursement expenses	-	-
		Payable as at year end	19.73	0.47
31	Matrix Agro Pvt Limited	Power charges paid	34.95	-
		Payable as at year end	2.81	-
32	Western Hospitals Corporation Private Limited	Investments In equity	153.66	154
		Reimbursement of expense during the year (Travel)	0.06	-
		Loan Receivable	87.92	(94)

Sl. No	Entity Name	Type of transaction	For Financial Year ended March 31, 2019	For Financial Year ended March 31, 2018
		Interest expenses	0.85	-
		Interest Income	4.52	-
		Interest Payable	-	6
		Interest receivable	4.86	-
		Payable as at year end	0.06	3
33	Assam Hospitals Limited	Investments In equity	699.49	665
		Dividend received	3.11	4
		Management Fees	21.46	16
		Receivable as at year end	9.24	4
34	Stemcyte India Therapeutics Private Limited	Investments In equity	80.00	80
35	Medics International Lifesciences Limited	Interest income	13.49	-
		Investments	910.25	-
		Interest receivable	12.14	-
		Receivable as at year end	1.87	-
36	Apollo Lavasa Health Corporation Limited	Investments	312.20	312
		Reimbursement of expenses	0.11	-
		Rent expenses	0.17	-
		Departmental sales	0.05	-
		Receivable as at year end	3.79	0
37	Meher Distributors Private Limited	Medicine purchases during the year	779.56	638
		Payable as at year end	34.54	35
38	P. Obul reddy & Sons	Transactions	0.43	2
39	Future Parking Private Limited	Investments in equity	24.01	26
		Investments in preference	210.00	210
		Rental Exp for the year	25.69	26
		Corporate Guarantee paid	55.00	55
		Lease Deposit given	170.00	170
		Payable as at year end	9.44	(1)
40	Total Health	Purchase of Jute bags	3.14	-
		Purchase of medicines	0.90	-
		CSR Expenses	20.00	30
		Receivable as at year end	5.10	1
41	Apollo Nellore Hospitals Limited	Investments in equity	53.96	54
		Rent	8.17	8
		Payable as at year end	29.30	24

Sl. No	Entity Name	Type of transaction	For Financial Year ended March 31, 2019	For Financial Year ended March 31, 2018
42	AB Medicals Centers Limited	Investments in equity	21.80	22
		Rent	9.18	7
		Payable as at year end	46.01	40
43	Apollo Singapore Pte Ltd	Investments	1.45	1
44	Apollo Hospitals(UK) Ltd	Investments	0.39	0
45	Apollo Home Health Care (I) Limited	Investments	297.40	297
		Receivable as at year end	-	2
46	Keimed Private Limited	Purchases	6,110.56	4,764
		(Receivable)/Payable as at year end	156.23	177
47	Sanjeevani Pharma Distributors Private Limited	Purchases	2,799.32	4,264
		Payable as at year end	236.59	116
48	Palepu Pharma Private Limited	Purchases	5,252.53	4,491
		Payable as at year end	86.93	79
49	Medihauxe International Private Limited	Purchases	580.35	531
		Payable as at year end	53.14	53
50	Medihauxe Pharma Private Limited	Purchases	264.11	263
		Payable as at year end	20.83	33
51	Vardhaman Pharma Distributors Private Limited	Purchases	139.94	162
		Payable as at year end	0.18	7
52	Focus Medisales Private Limited	Purchases	39.46	171
		Payable as at year end	0.08	2
53	Srinivasa Medisales Private Limited	Purchases	2,813.58	2,181
		Payable as at year end	137.06	202
54	Meher Distributors Private Limited	Purchases	779.52	638
		Payable as at year end	34.54	35
55	Lucky Pharmaceuticals Private Limited	Purchases	1,057.30	993
		Payable as at year end	42.33	50
56	Neelkanth Drugs Private Limited	Purchases	1,823.06	1,637
		Payable as at year end	86.81	86
57	Dhruvi Pharma Private Limited	Purchases	850.34	626
		Payable as at year end	60.33	64
58	Apollo Amrish Oncology Services Private Limited	Pharmacy income	0.01	0
		(Receivable)/Payable as on 31.03.2019	-	-

Sl. No	Entity Name	Type of transaction	For Financial Year ended March 31, 2019	For Financial Year ended March 31, 2018
59	Apollo Shine Foundation	Pharmacy Income	0.50	-
		Loan Receivable	16.00	
		Payable at year end	0.50	-
60	Adeline Pharma Private Limited	Purchases	512.56	263
		Payable at year end	38.98	33
61	Indian Hospital Corporation Limited	Rent Income	0.12	-
		Receivable at year end	(0.01)	-
62	PCR Investments Limited	Rent Income	0.12	0
		Receivable at year end	(0.01)	0
63	Apollo Bangalore Cradle Limited	Revenue from operations	25.51	18
		Receivable at year end	64.82	49
64	Medihauxe Healthcare Private Limited	Purchases	92.07	531
		Reimbursement of expenses	0.23	-
		Payable at year end	3.63	53
65	Emedlife Insurance Broking Services Ltd	Receivable at year end	(0.18)	-
66	HealthNet Global Limited	Pharmacy Expenditure	1.60	-
67	Indo- National Limited	Purchases	0.77	-
		Payable at year end	0.12	-
68	Apollo CVHF Limited	(Receivable)/Payable as on 31.03.2019	(0.00)	-
69	Apollo Dialysis Private Limited	Pharmacy income	0.25	-
		Share of revenue	64.97	-
		Payable at year end	4.48	-
70	Vasu Agencies Hyderabad Private Limited	Purchases	2,262.84	-
		Payable at year end	75.31	-
71	Vasu Vaccines & Speciality Drugs Private Limited	Purchases	25.87	-
		Payable at year end	3.63	-
72	Vasu Pharma Distributors Hyderabad Private Limited	Purchases	0.67	-
		Payable at year end	0.03	-
73	AMG Health care destination Private Limited	Investments in equity	12.33	12.33
74	Dr.Prathap C Reddy	Remuneration Paid	96.61	95.86
75	Smt.Preetha Reddy	Remuneration Paid	39.63	38.22
76	Smt.Suneeta Reddy	Remuneration Paid	39.63	38.22
77	Smt.Sangita Reddy	Remuneration Paid	39.63	38.22

Sl. No	Entity Name	Type of transaction	For Financial Year ended March 31, 2019	For Financial Year ended March 31, 2018
78	Smt. Shobana Kamineni	Remuneration Paid	39.63	38.22
79	Shri Krishnan Akhileswaran	Remuneration Paid	20.08	
80	Shri S M Krishnan	Remuneration Paid	6.94	
81	Shri Habibullah Badsha	Remuneration paid	-	0.05
82	Shri Sanjay Nayar	Remuneration paid	1.23	1.30
83	Shri Vinayak Chatterjee	Remuneration paid	1.65	1.55
84	Shri Rafeeque Ahamed	Remuneration paid	-	0.10
85	Shri N. Vaghul	Remuneration paid	1.75	1.70
86	Shri Deepak Vaidya	Remuneration paid	0.79	1.95
87	Shri Rajkumar Menon	Remuneration paid	-	0.20
88	Shri BVR Mohan Reddy	Remuneration paid	0.63	1.03
89	DR T.Rajgopal	Remuneration paid	1.85	1.44
90	Shri G. Venkatraman	Remuneration paid	2.10	1.90
91	Dr. Murali Doraiswamy	Remuneration paid	0.78	-
92	Smt. V.Kavitha Dutt	Remuneration paid	0.27	-
93	Shri. MBN Rao	Remuneration paid	0.32	-

43 Fair Value Measurements

Fair Value of Company's financial assets and liabilities that are measured at fair value on a recurring basis

The following guidance has been followed for classification and measurement of financial assets that are measured at fair value :

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Financial Assets/ Financial Liabilities	Fair Value as at		Fair Value Hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	March 31, 2019	March 31, 2018				
Derivative Instruments	Assets ₹288.21	Assets ₹285.85	Level 2	Discount cash flow, Future Cash Flows are estimated based on forward exchange rates and contract forward rates discounted at a rate that reflects the credit risk of various counterparties.	-	-
	-	Liabilities- ₹43.68	Level 2		-	-
Investments in Mutual Funds	125.65	20.06	Level 1	Fair value is determined based on the Net asset value published by respective funds.		
Investments in equity Instruments	53.84	54.53	Level 3	Discounted Cash Flow -Income approach	Discount rate, Risk free Return, Long term Market rate of return are the assumptions used	A slight change in assumptions will change the Fair value of the Investment

Fair Value of Financial Assets and Financial Liabilities that are not measured at fair value (but fair value disclosure are required)

The company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortized cost will reasonably approximate their fair values.

Reconciliation of Level 3 Fair Value Measurements

Particulars	March 31, 2019	March 31, 2018
Opening Balance	54.53	54.53
Gain/ (Loss)	(0.69)	-
Closing Balance	53.84	54.53

44. Operating Lease Arrangements

44.1 The Company as lessee

Leasing arrangement

The company has taken various medical equipment, hospital premises, office and residential premises under Operating leases. The leases typically run for a term ranging from 25-30 years for Hospitals and 7-10 years for Pharmacy with an option to renew the lease after term completion. The escalation clause range from 5 to 10% per annum effectively.

Payments recognised as an expense

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Minimum lease payments	2,632.11	2,320.59
Total	**2,632.11**	**2,320.59**

Non-cancellable operating lease commitments

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Not later than 1 year	130	130
Later than 1 year and not later than 5 years	521	551
Later than 5 years	3,006	3,109
Total	**3,657**	**3,790**

45. Commitments

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Commitments to contribute funds for the acquisition of property, plant and equipment	2,891.06	8,720.00
Commitments to contribute funds towards Equity	416.00	1,710.25

46. Contingent Liabilities

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
a) Claims against the Company not acknowledged as debt	1,939.92	1,943.61
b) Bank Guarantees	2,234.14	1,907.89
c) Letters of Comfort (Refer note (ii) below)	2,836.00	2,716.00
d) Other money for which the company is contingently liable		
Customs Duty	99.70	99.70
Service Tax	4.42	23.74
Value Added Tax	0.68	0.05
Income Tax (Refer note (i) below)	231.90	236.82
Total	**7,346.77**	**6,927.81**

Note (i) With respect to the proceedings pending before the relevant income tax authority for the assessment years 2009-10 to 2016-17, the Company is of the opinion that no additional provision for tax expense is considered necessary in the financial statements.

Note (ii) : Comfort letters issued on behalf of related parties are as follows:

Particulars	Beneficiary	Value
Alliance Dental Care Limited	ICICI Bank Limited	371.00
Apollo Health and Lifestyle Limited	Yes Bank Limited	200.00
Apollo Health and Lifestyle Limited	HDFC Bank Limited	610.00
Apollo Rajshree Hospital Limited	Axis Bank Limited	60.00
Future Parking Private Limited	ICICI Bank Limited	55.00
Apollo Specialty Hospital Limited	HDFC Bank Limited	300.00
Imperial Hospital and Research Centre Limited	Axis Bank Limited	1,220.00
Apollo Home Healthcare Limited	HDFC Bank Limited	20.00
Total		**2,836.00**

The purpose of the above comfort letters issued was towards securing financing facilities to the above mentioned related parties.

Note (iii): Out of the total amount of contingent liability disclosed against Service Tax, value added tax and Income, ₹95.67 million has been deposited before the respective statutory authorities as at March 31, 2019 and ₹101.31 million as at March 31, 2018.

47. Expenditure in Foreign Currency

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
a. CIF Value of Imports		
Machinery and Equipment	105.23	455.66
Stores and Spares	-	0.69
Other Consumables	65.97	20.57
b. Expenditure		
Travelling Expenses	105.52	54.78
Professional Charges	87.06	48.90
Royalty	12.53	-
Advertisement	2.71	12.39
Others	10.26	17.97
c. Dividends		
Amount remitted during the year in foreign currency on account of dividends excluding the payment of dividends directly to the share-holder's Non-resident external bank account.	3.05	4.49
Non-Residents shareholders to whom remittance was made (Nos.)	144	170
Shares held by non-resident share-holders on which dividend was paid (Nos.)	609,795	624,264

48 Earnings in Foreign Currency

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Hospital Fees	951.49	921.27
Project Consultancy Services	20.94	17.77
Pharmacy Sales	17.72	1.93
Total	**990.15**	**940.97**

49 The disclosures pursuant to Regulation 34(3) read with para A of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Principal amounts outstanding as at the year-end were:

Company Particulars (Relationship)	As at March 31, 2019	As at March 31, 2018
Loans and Advances in the nature of loans to subsidiaries, joint ventures and associates	-	-
Investments to subsidiaries, joint ventures and associates	Refer Note 8	Refer Note 8
Investments by subsidiaries, joint ventures and associates	-	-

50 Particulars of Loans, Guarantees & Investments

Details of loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are provided in notes 8, 9, 11, 19 and 43 to the financial statements.

51 Scheme of Arrangement

The Board of Directors at their meeting held on November 14, 2018 have approved a Scheme of Arrangement ("the Scheme") between Apollo Hospitals Enterprise Limited ("AHEL") and Apollo Pharmacies Limited ("APL") and their respective shareholders in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, for the transfer of the front-end retail pharmacy business ("the disposal group") carried out in the standalone pharmacy segment to APL by way of slump sale, subject to necessary approvals by stock exchanges, shareholders, National Company Law Tribunal and all other requisite regulatory authorities.

The requisite applications have been submitted to the Stock Exchanges and Competition Commission of India. The disposal group has not been classified as discontinued operations, pending approval of the Scheme by the shareholders. Further, pending receipt of necessary approvals, no effect for the Scheme has been given in the financial statements for the year ended March 31, 2019

52 Events after the Reporting Period

There are no subsequent events after the reporting period

53 Figures for the previous year are reclassified / regrouped wherever necessary.

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Vikas Bagaria
Partner
Membership No. 060408

Place : Mumbai
Date : May 30, 2019

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Vice President - Finance
& Company Secretary

Place : Chennai
Date : May 30, 2019

For and on behalf of the Board of Directors

Dr. Prathap C Reddy
Executive Chairman

Preetha Reddy
Executive Vice Chairperson

Suneeta Reddy
Managing Director