JAYPEE HEALTHCARE LIMITED

BALANCE SHEET AS AT 31.03.2019

Registered & Corporate Office
Sector-128
Noida -201304
Dist.Gautam Budh Nagar
Website
www.jaypeehealthcare.com

AWATAR & CO.
CHARTERED ACCOUNTANTS
New Delhi - Alwar

Head Office:
1203, Rohit House
3, Tolstoy Marg
New Delhi - 110 001
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
JAYPEE HEALTHCARE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **JAYPEE HEALTHCARE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Statements are free from material misstatement.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Standalone

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Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its **Loss** including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of written representations received from the directors as on 31st March, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 34 to the Standalone Financial Statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **A W A T A R & C O.**
Chartered Accountants
Firm Registration No. 000726N

Brijendra Agrawal
Partner
Membership No. : 087787

Place : New Delhi
Date : May 10, 2019

ANNEXURE 1
To the Independent Auditor's Report on the Standalone Financial Statements of
Jaypee Healthcare Limited

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

(i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.

(b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) We have inspected the original title deeds of immovable properties of the Company held as fixed assets which are in the custody of the Company. Based on our audit procedures and the information and explanations received by us, we report that all title deeds of immovable properties of the Company held as fixed assets are held in the name of the Company.

(ii) In respect of its inventories:

(a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.

(iii) According to the information and explanations given by the management, the Company has not granted any loans or advances in the nature of loans (except advances in the ordinary course of business) to companies, limited liability partnerships, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has no Investments, Loans and Guarantees to which the provisions of section 185 and 186 of the Companies Act, 2013 apply. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company.

(v) The Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) It has been explained that books of account relating to materials, labour and other items of cost pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 are in the process of being prepared for the year covered under this report.

(vii) (a) According to the information and explanations given to us, the Company has not regularly depositing with appropriate authorities some undisputed statutory dues including provident fund, employees state insurance, income tax, sales-tax, wealth tax, service tax, customs duty, value added tax, excise duty, cess and other statutory dues applicable to it and there have been long delays in some cases.

According to the information and explanations given to us, following undisputed amounts were payable and were outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.

Particulars	Month	Amount (Rs.)
Tax Deducted at Source under various sections of Income Tax Act, 1961	September, 2018	51,94,807

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(b) According to the information and explanations given to us, there were no dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of disputes.

(viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has defaulted in repayment of interest on loans availed from various banks as per the details given below: -

S. No.	Lender	Period of default	Amount of default (Rs.)	
			Principal	Interest
1	South Indian Bank	31 to 59 days	25,00,000	51,98,279
2	Oriental Bank of Commerce	31 to 59 days	50,00,000	1,10,50,039
3	Union Bank of India	31 to 59 days	75,00,000	1,56,83,342
4	Vijaya Bank	31 to 59 days	50,00,000	1,00,28,698
5	Exim Bank	31 to 59 days	50,00,000	1,01,33,551
6	Yes Bank	31 to 59 days	75,00,000	4,98,74,193
	Total		3,25,00,000	10,19,68,102

The Company has not issued any debentures.

(ix) According to the information and explanations received by us, moneys raised by way of term loans have been applied for the purpose for which they were raised. The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer.

(x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on the Company by its officers or employees nor any fraud by the Company has been noticed or reported during the course of our audit.

(xi) The Company has not completed seven years from the date of its incorporation. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.

(xii) In our opinion and to the best of our information and explanations provided by the management, we are of the opinion that the Company is not a nidhi. Hence, the requirement of Clause 3(xii) of the Order do not apply to the Company.

(xiii) Based upon the audit procedures performed and information and explanations given by the management, we report that all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) Based upon the audit procedures performed and information and explanations given by the management, we report that the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) Based upon the audit procedures performed and information and explanations given by the management, we report that the Company has not entered into any non-cash transactions with directors or persons connected with them.

For **A W A T A R & C O.**
Chartered Accountants
Firm Registration No. 000726N

Brijendra Agrawal

Brijendra Agrawal
Partner
Membership No. : 087787

AWATAR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place : New Delhi
Date : May 10, 2019

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF **JAYPEE HEALTHCARE LIMITED**

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

We have audited the internal financial controls over financial reporting of **JAYPEE HEALTHCARE LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

AWATAR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **A W A T A R & C O.**
Chartered Accountants
Firm's Registration No : 000726N

Brijendra Agrawal

AWATAR & CO. NEW DELHI CHARTERED ACCOUNTANTS

BRIJENDRA AGRAWAL
Partner
Membership No.: 087787

Place : New Delhi
Date : May 10, 2019

Jaypee Healthcare Limited

Balance Sheet as at March 31, 2019

(Amount in ₹)

Particulars	Note No	As at March 31, 2019	As at March 31, 2018
Assets			
Non Current Assets			
Property ,Plant and Equipment	3	7,424,982,509	7,053,523,462
Capital Work in Progress	3		572,934,636
Other Intangible Assets	4	1,782,711	3.318,715
Financial Assets			
(i) Other financial assets	5	3,164,018	2,955,797
Other non current assets	6	1,567,451,242	1,585,866,001
		8,997,380,480	**9,218,598,611**
Current Assets			
Inventories	7	80,717,315	84,971,464
Financial Assets			
(i) Trade receivables	8	281,384,003	188,955,035
(ii)Cash and cash equivalents	9	23,127,813	19,671,946
(iii) Bank balance other than (ii) above	10	8,762,230	116,901,157
(iv) Loans	11	-	108,505,539
(v) Other financial assets	12	160,718	1,294,190
Current tax assets		159,995,085	103,084,666
Other current assets	13	50,986,216	50,630,728
		605,133,380	**674,014,725**
Total		**9,602,513,860**	**9,892,613,335**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	4,275,000,000	4,275,000,000
Other equity	15	(3,560,570,139)	(2,796,146,028)
		714,429,861	**1,478,853,972**
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	5,073,205,082	5,097,244,958
(ii) Other Financial Liabilities	17	1,183,492	1,049,660
Provisions	18	31,764,070	24,301,530
Other non current liability	19	116,425,302	132,380,391
		5,222,577,946	**5,254,976,539**
Current Liabilities			
Financial Liabilities			
(i) Borrowing	20	500,267,298	495,677,601
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	21	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	21	959,120,976	769,890,930
(iii) Other financial liabilities	22	2,093,711,807	1,865,650,301
Provisions	23	2,413,259	1,261,013
Other current liabilities	24	109,992,713	26,302,978
		3,665,506,053	**3,158,782,824**
Total		**9,602,513,860**	**9,892,613,334**
Significant Accounting Policies	1 & 2		

For and on behalf of the Board

For Awatar & Co.
Chartered Accountants
Firm Registration No.000726N

Brijendra Agrawal

(Brijendra Agrawal)
Partner
M. No. 087787

AWATAR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place: Noida
Dated: 10th May'2019

Manoj Gaur
Chairman
DIN-00008480

Sunny Gaur
Managing Director
DIN-00008293

Rekha Dixit
Whole-time Director
DIN-00913685

Malyawant Passi
Chief Financial Officer

Disha Rajvanshi
Company Secretary

Jaypee Healthcare Limited

Profit & Loss and Other Comprehensive Income for the period ended March 31, 2019

(Amount in ₹)

Particulars	Note No	For the period ended March 31, 2019	For the period ended March 31, 2018
Revenue			
Revenue From Operations	25	3,183,259,755	2,661,663,956
Other Income	26	22,592,060	33,140,341
Total Income		3,205,851,815	2,694,804,297
Expenses			
Purchases of Stock in Trade		738,137,288	662,155,348
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	27	(4,254,149)	(16,091,791)
Employee Benefits Expense	28	515,399,503	457,449,053
Finance Costs	29	655,573,257	609,963,738
Depreciation And Amortization Expense	30	317,771,001	349,180,703
Other Expenses	31	1,747,950,787	1,656,227,727
Total expenses		3,970,577,687	3,718,884,776
Profit before exceptional items and tax		(764,725,872)	(1,024,080,479)
Exceptional Items			
Profit before tax		(764,725,872)	(1,024,080,479)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit (Loss) For the Period		(764,725,872)	(1,024,080,479)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		301,759	1,153,668
- Deferred tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income		301,759	1,153,668
Total Comprehensive Income		**(764,424,113)**	**(1,022,926,811)**
Earnings per Equity Share	32		
(1) Basic		(1.79)	(2.40)
(2) Diluted		(1.79)	(2.40)
Significant Accounting Policies	1 & 2		

For and on behalf of the Board

For Awatar & Co.
Chartered Accountants
Firm Registration No.000726N

Brijendra Agrawal

AWATAR & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Brijendra Agrawal)
Partner
M. No. 087787

Manoj Gaur
Chairman
DIN-00008480

Sunny Gaur
Managing Director
DIN-00008293

Rekha Dixit
Whole-time Director
DIN-00913685

Malyawant Passi
Chief Financial Officer

Disha Rajvanshi
Company Secretary

Place: Noida
Dated: 10th May'2019

Jaypee Healthcare Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED March 31,2019

(Amount in ₹)

Note	Particulars	Year ended March 31 2019	Year ended March 31 2018
	A Cash flows from operating activities		
	Profit for the year	(764,725,872)	(1,024,080,479)
	Adjustments for:		
	Depreciation	317,771,001	349,180,703
	Interest and finance charges	655,573,257	603,210,024
	Loss on disposal of PPE	-	10,746,718
	Life time expected credit loss	1,410,419	7,825,815
	Other Income	(15,955,085)	(16,613,771)
	Interest income on fixed deposits and Others	(4,855,698)	(13,150,435)
	Remeasurement of acturial gain/loss	301,759	1,153,668
	Non cash Lease Rental Expenses	18,693,686	119,765
	Operating profit before working capital changes	**208,213,463**	**(81,607,993)**
	Adjustments for :		
	(Increase) / decrease in inventories	4,254,149	16,051,791
	(Increase) / decrease in trade receivables	(93,839,387)	(69,720,339)
	(Increase) / decrease in other financial assets	108,230,539	96,616,130
	(Increase) / decrease in other assets	(355,485)	(1,369,626,341)
	Increase / (decrease) in trade payables	189,230,046	168,838,682
	Increase / (decrease) in other current liabilities	83,689,734	(79,491,043)
	Increase / (decrease) in other financial liabilities	19,175,690	1,466,452,925
	Increase / (decrease) in provisions	8,614,786	6,377,907
	Cash generated from operations	**527,213,534**	**153,931,720**
	Income tax refund/ (paid)	(56,910,419)	(54,547,246)
	Net Cash flow generated from operating activities	**470,303,114**	**99,384,474**
	B Cash flow from investing activities		
	Additions to PPE (including net movement in CWIP)	(114,759,408)	(169,094,502)
	Disposal of PPE	-	7,500,000
	Proceed from FDR's	108,138,927	12,612,859
	Interest income on fixed deposit	5,777,023	13,150,425
	Net cash flows (used in) investing activities	**(843,458)**	**(135,831,208)**
	C Cash flow from financing activities		
	Proceeds of long term borrowings	143,729,649	537,394,844
	Repayment of long term borrowings	(65,000,000)	(32,500,000)
	(Increase) / decrease in Short term borrowing	4,589,697	4,312,347
	Interest and finance charges paid	(549,323,134)	(510,959,674)
	Net cash flows (used in)/ generated from financing activities	**(466,003,788)**	**(1,752,483)**
	Net change in cash and cash equivalents (A+B+C)	**3,455,866**	**(38,199,716)**
	Cash and cash equivalents- opening balance	**19,671,947**	**57,871,163**
	Cash and cash equivalents- closing balance	**23,127,813**	**19,671,947**
	Notes to cash flow statement:		
	Cash and cash equivalents include :		
	Balance with Banks	14,469,962	12,490,541
	Cheques, drafts on hand	1,841,035	2,202,751
	Cash on hand	6,816,816	4,978,655
	Cash and cash equivalents at the end of the year	**23,127,813**	**19,671,947**

Notes:

a As per Ind AS 7 Cash Flow Statements requires to provide disclosures that enables users of financial statements to evaluate change in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes. The required disclosure is made below.

Particulars	As at 31.03.2018	Cash Flows	Non-Cash Changes	As at 31.03.2019
Borrowings - Non- Current	5,097,244,958	(51,270,352)	27,230,476	5,073,205,082
Other Financial Liabilities	97,500,000	130,000,000		227,500,000
Borrowings - Current	495,677,601	4,589,697		500,267,298

For and on behalf of the Board

For Awatar & Co.
Chartered Accountants
Firm Registration No.000726N

(Brijendra Agrawal)
Partner
M. No. 087787

Manoj Gaur
Chairman
DIN-00008480

Sunny Gaur
Managing Director
DIN-00008293

Rekha Dixit
Whole-time Director
DIN-00913685

Malyawant Passi
Chief Financial Officer

Disha Rajvanshi
Company Secretary

Place: Noida
Dated: 10th May'2019

Note 1:- SIGNIFICANT ACCOUNTING POLICIES

1. General Information of the Company:-

   Jaypee Healthcare Limited was incorporated on 30th October, 2012 as a wholly owned subsidiary of Jaypee Infratech Limited to establish "Jaypee Hospital". Jaypee Hospital located at Sector - 128, Noida was established with the vision to promote world-class healthcare amongst the masses by providing quality and affordable medical care with commitment.

   Jaypee Hospital is the flagship hospital of Jaypee Group, which heralds the group's noble intention to enter the healthcare space. Jaypee Hospital has been planned and designed as a 1200 bed tertiary care multi-specialty healthcare facility and has commissioned 525 beds in the first phase.

   Jaypee Hospital is constructed across a sprawling twenty five acre campus in Noida which is easily accessible from Delhi, Noida and Yamuna Expressway.

   Company has started its OPD & IPD at Jaypee Hospital, Chitta, which is located at 6-7 km from center of Bulandshahr on Shikarpur road and 90 minutes away from Jaypee Hospital, Noida. Jaypee Hospital, Chitta has been planned and designed as 205 bedded tertiary care multi-specialty healthcare facility.

   Company has started OPD & IPD at Jaypee Hospital, Anoopshahr, District - Bulandshahr. Jaypee Hospital, Anoopshahr has been planned and designed as 85 bedded tertiary care multi-specialty healthcare facility.

2. Significant Accounting Policies

   a) Statement of compliance

      The financial statements of the Company has been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

   b) Basis of preparation:-

      The Company has adopted accounting policies that comply with Indian Accounting standards (INDAS or Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013. Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom Ind AS applies read with the Ind AS.

      Effective April 1, 2016 The Company has adopted Ind AS Standard and adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standard with April 1 2015 as the transition date.

   c) Functional and presentation currency

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

AWATAR & CO. NEW DELHI CHARTERED ACCOUNTANTS

d) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair Value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

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.

e) Use of Estimates:-

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively

f) Judgements

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

i) Financial Instrument - **Note No 43**

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements is included in the following notes:

i) Estimation of useful life of property, plant and equipment - **Note No 3(a)**
ii) Estimation of useful life of Intangible assets - **Note No 3(b)**
iii) Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources - **Note No 3(m)**
iv) Employee benefit plans: key actuarial assumptions; - **Note No 3(h)**
v) Deferred tax balances - **Note No 3(i)**

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3. Summary of Significant Accounting Policy:

a) Property, Plant and Equipment (PPE): -

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprise its purchase price, including import duties, net of modvat/cenvat, less accumulated depreciation and include any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period up to the date the assets are ready for its intended use is included in cost of relevant assets. Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Cost includes expenditures directly attributable to the acquisition of the asset.

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

The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal.

Depreciation on property plant and equipment is provided on straight line method based on estimated useful life of assets from the date the assets are ready for intended uses as prescribed in schedule II to the Companies Act, 2013.

Estimated useful lives of the assets are as follow:-

Class of Assets	Useful life
Plant & Machinery	15 Year
Computer & Software	6 Year
Office Equipments	5 Year
Furniture	10 Year
Building	60 Year
Motor Vehicles	8 Year
Medical Equipment & Appliances	13 Year

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Cost of leasehold land, other than acquired on perpetual basis, is amortized over the lease period and shown as prepaid rent.

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets.

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Gains and losses on de-recognition/disposals are determined as the difference between the net disposal proceeds and the carrying amount of those assets. Gains and Losses if any, are recognised in the statement of profit or loss on de-recognition or disposal as the case may be.

b) Intangible Assets:-

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life which is as follows.

Nature of Assets	Useful Life
Computer software	5 Years

The amortization period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is de-recognized or on disposal.

c) Revenue:-

On 28 March 2018, the MCA notified Ind AS 115, a new revenue recognition standard that replaces existing Ind AS 11 and Ind AS 18. Ind AS 115 is applicable from 1 April 2018, i.e., FY 2018-19.

Effective 1 April 2018 the company has adopted Ind AS 115 - revenue from contracts with customers using the cumulative effect method. Accordingly, comparative periods were not restated. Based on the assessment, there is no material impact consequent to adoption of the standard in the Balance sheet, profit and loss and cash flow

Revenue from service in the ordinary course of business is recognised when the company satisfies a performance obligation (PO) by transferring control of a promised goods or services to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling price of the promised goods or services. The individual standalone selling price of goods or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if relates specifically to those performance obligations.

Transaction price is the amount of consideration in the contract to which the company expects to be entitled in exchange for transferring the promised goods or services. The transaction price

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may be fixed or variable and is adjusted for time value of money if the contract includes a significant financial component.

Medical services

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to Patients. Revenue is recorded net of discount given to patients recognised when the company satisfies a performance obligation (PO) by transferring control of a promised goods or services to the customer during the period in which the hospital service is provided, based upon the transaction price allocated to the satisfied PO. Unbilled revenue is recorded for the service where the patients are not discharged and invoice is not raised for the service.

Sale of medical and non-medical items

Pharmacy Sales are recognised when the when the company satisfies a performance obligation (PO) by transferring control of a promised goods at a transaction price allocated to the satisfied PO.

Other operating revenue

Other operating revenue comprises revenue from various ancillary revenue generating activities.

Dividend and interest income

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.

Dividend income is recognised when the Company's right to receive dividend is established.

d) Inventories:-

Inventories are measured at the lower of cost and net realizable value on the weighted average cost basis. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location, after adjusting for VAT/GST wherever applicable applying FIFO method. Imported inventories are accounted for at the applicable exchange rates prevailing on the date of transaction.

e) Impairment of Tangible Assets and Intangible Assets

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

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the 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.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

f) Foreign Exchange Transactions:-

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency

Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

At the end of each reporting period

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

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

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

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

ii. The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded in so far as they relate

iii. To the acquisition of depreciable capital assets are shown by addition to/deduction from the cost of the assets as per exemption provided under IND AS 21 read along with Ind AS 101 appendix 'D' clause-D13AA.

iv. Exchange differences on monetary items receivable from or payable to a foreign operation which settlement is neither planned nor likely to occur (therefore forming part of the investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

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g) Borrowing Cost:-

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to profit & loss account in the period in which it is incurred except loan processing fees which is recognized as per Effective Interest Rate method. Borrowing costs consist of interest and other costs that company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h) Employee Benefits:-

Contribution to Provident fund/Pension fund:-

Retirement benefits in the form of Provident fund / Pension Schemes are defined contribution schemes and the contributions are charged to the Profit & Loss Account in the year when the contributions to the respective funds become due. The Company has no obligation other than contribution payable to these funds.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation made at the end of each financial year. Defined Benefit Plans:- Defined benefit costs are categorized 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'. Curtailment gains and losses are accounted for as past service costs.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and 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.

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.

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.

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

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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. These benefits include bonus/incentives and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related 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.

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

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

The cost of the defined benefit gratuity plan and their present value are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The most sensitive is discount rate. The management has considers the interest rates of government bonds. Future salary increases and gratuity increases are based on expected future inflation rates.

i) Tax Expenses:-

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Current Tax:- Current Income tax relating to items recognized outside the profit and loss is recognized outside the profit and loss (either in other comprehensive income or in equity)

MAT:- Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

Deferred Tax:- Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively

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enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

j) Leases:-

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

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. When acquired, such assets are capitalized at fair value of the leased property or present value of minimum lease payments, at the inception of lease, whichever is lower.

Other leases are Operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and amortized over the lease term on the straight line basis

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets subject to operating leases are included in PPE. Rental income from operating lease is 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.

Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

As a lessee

Leases in which significant portions of risks and reward of ownership are not transferred to the company as lessee are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate

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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. Lease hold land consider as operating lease and amortized over the lease term.

Leases where the lessor effectively transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases and are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability

so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

k) Fair Value Measurement:-

The Company measures financial instruments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

· In the principal market for the asset or liability or

· In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

l) Financial Instrument

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

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Financial asset is any assets that is

- Cash;
- an equity instrument of another entity;
- a contractual right:

(i) to receive cash or another financial asset from another entity; or

(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity; or

- a contract that will or may be settled in the entity's own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or

(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial assets includes Security deposits ,trade receivable, loan to body corporate, loan to employees, and other eligible current and non-current financial assets

Financial Liability is any liabilities that is

- a contractual obligation :

(i) to deliver cash or another financial asset to another entity; or

(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or

- a contract that will or may be settled in the entity's own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or

(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments.

Financial liabilities includes Loans, trade payable and eligible current and non-current financial liabilities

i. Classification:-

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

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- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

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

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

All financial liabilities are subsequently measured at amortized cost using the effective interest method or fair value through profit or loss.

ii. Initial Recognition and Measurement:-

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

iii. Financial Assets Subsequent Measurement:-

Financial assets as subsequent measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities as subsequent measured at amortized cost or fair value through profit or loss

iv. Effective Interest Method:-

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income/interest expense as the case may be over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees and points paid or received that form 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.

Interest Income/ interest expense is recognised on an effective interest basis for debt instruments other than those financial a classified as at FVTPL. Interest income/Interest expense is recognised in profit or loss and is included in the "Other income"/Finance cost respectively.

v. Trade Receivables:-

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortized cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive (i.e. all cash shortfall).

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vi. Equity investments:-

All equity investments in scope of Ind AS 109 are measured at fair value other than investment in subsidiary, Associates and Joint venture. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis

vii. Cash and cash Equivalents:-

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

viii. Impairment of Financial Assets:-

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

ix. Financial Liabilities:-

Financial liabilities are recognized initially at fair value less any directly attributable transaction costs. These are subsequently carried at amortized cost using the effective interest method or fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

x. Trade Payables:-

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

xi. Borrowings:-

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

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 period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

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xii. Equity Instruments:-

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

xiii. Derecognition of Financial Instrument:-

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

xiv. Offsetting of Financial Instruments:-

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

xv. Derivative Financial Instruments:-

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

m) Provision and Contingent Liability:-

i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

ii. Contingent liabilities, if material, are disclosed by way of notes unless the possibility of an outflow of resources embodying the economic benefit is remote and contingent assets, if any, is disclosed in the notes to financial statements.

iii. A provision is recognized, when company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

n) Earnings Per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted

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earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Operating Cycle:-

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization 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.

p) Segment Reporting

The Company is primarily engaged in the business of healthcare services which is the only reportable business segment as per Ind AS 108 'Operating Segments'. Healthcare services include various patient services delivered through clinical establishment, medical service companies, pathology and radiology services etc.

The Company's business activity primarily falls within a single geographical segment.

q) Cash Flow Statements

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregate

AWATAR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Jaypee Healthcare Limited

Note No 3. NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Land - (Freehold)	Building	Plant & Machinery	Motor Vehicles	Office Equipments	Medical Equipment & Appliances	Furniture & Fixture	Computers	Total
Cost									
Gross Block									
As at March, 31 2017		4,063,592,096	924,340,591	9,657,304	166,778,032	1,716,378,562	141,351,973	130,108,915	7,152,207,473
Additions	15,352,740	645,066,246	20,319,604	4,014,911	5,360,418	92,106,419	8,174,405	14,298,688	804,693,431
Other adjustments	-	-	-	-	-	(21,488,755)	-	-	(21,488,755)
As at March 31,2018	15,352,740	4,708,658,342	944,660,195	13,672,215	172,138,450	1,786,996,226	149,526,378	144,407,603	7,935,412,149
Additions	11,552,740	602,686,715	1,092,422		690,619	66,862,948	403,438	4,405,163	687,694,045
Other adjustments									
As at March 31,2019	26,905,480	5,311,345,057	945,752,617	13,672,215	172,829,069	1,853,859,174	149,929,816	148,812,766	8,623,106,194
Accumulated Depreciation									
As at March, 31 2017	-	100,005,397	93,274,950	3,342,492	60,013,105	210,887,031	21,602,583	48,360,468	537,486,026
Charge for the year	-	67,256,275	62,706,478	1,285,323	34,329,248	131,052,195	14,829,251	36,185,929	347,644,699
Other adjustments	-	-	-	-	-	(3,242,037)	-	-	(3,242,037)
As at March 31,2018	-	167,261,672	155,981,428	4,627,815	94,342,353	338,697,189	36,431,834	84,546,397	881,888,688
Charge for the year	-	62,552,962	62,198,318	1,104,458	23,587,249	127,632,434	14,636,112	24,523,464	315,234,997
Other adjustments									
As at March 31,2019	-	229,814,634	218,179,746	5,732,273	117,929,602	466,329,623	51,067,946	109,069,861	1,198,123,685
Net Block(As at March 31,2018)	15,352,740	4,541,396,670	788,678,767	9,044,400	77,796,097	1,448,299,037	113,094,544	59,861,206	7,053,523,461
Net Block(As at March 31,2019)	26,905,480	5,081,530,423	727,572,871	7,939,942	54,899,467	1,387,529,551	98,861,870	39,742,905	7,424,982,509

Capital Work In Progress

Opening Balance as on 31.03.2018	572,934,636
Add :- CWIP during the year (Anoopshahar)	53,023,298
Less :- Capitalised as on 15th March'19 (Anoopshahar)	625,957,934
Closing Balance as on 31.03.2019	-

AWATAR & CO. * NEW DELHI * CHARTERED ACCOUNTANTS

Jaypee Healthcare Limited

Note No 4 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31,2019

Particulars	Computer Software	Total
Gross Block (Cost or deemed cost)		
As at March, 31 2017	7,680,021	7,680,021
Addition	-	-
As at March, 31 2018	7,680,021	7,680,021
Addition		-
As at March, 31 2019	7,680,021	7,680,021
Amortization and impairment		-
As at March, 31 2017	2,825,302	2,825,302
Charge for the year	1,536,004	1,536,004
As at March 31,2018	4,361,306	4,361,306
Charge for the year	1,536,004	1,536,004
As at March 31,2019	5,897,310	5,897,310
		-
As at March 31,2018	3,318,715	3,318,715
As at March 31,2019	1,782,711	1,782,711

AWATAR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Jaypee Healthcare Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31,2019

Note No.	Particulars	As at March 31, 2019	As at March 31, 2018
5	Other Financial Assets		
	Unsecured		
	Security Deposits with Govt.Authorities	1,898,568	1,726,568
	Security Deposits with Others	1,265,450	1,229,229
		3,164,018	2,955,797
6	Other Non-Current Assets		
	Prepaid Rent (including Leasehold Land)	1,567,451,242	1,585,866,001
		1,567,451,242	1,585,866,001
7	Inventories		
	Stock Medical Items	74,938,696	76,955,470
	Stock Non Medical Items	5,778,619	8,015,994
		80,717,315	84,971,464
8	Trade Receivables		
	Unsecured, Considered good	303,789,426	209,950,039
	Less : Expected credit losses	(22,405,423)	(20,995,004)
		281,384,003	188,955,035
9	Cash and Cash Equivalents		
	Balance with Banks	14,469,962	12,490,540
	Cheques, drafts on hand	1,841,035	2,202,751
	Cash on hand	6,816,816	4,978,655
		23,127,813	19,671,946
10	Bank Balances other than above		
	Fixed Deposit	8,762,230	116,901,157
		8,762,230	116,901,157
11	Loans		
	Unsecured		
	Advance to others	-	-
	Advance to Related Parties	-	108,505,539
		-	108,505,539
12	Other Financial Assets		
	Security Deposit	138,000	193,000
	Interest accrued on fixed deposit with banks	22,718	1,101,190
		160,718	1,294,190
13	Other Current Assets		
	Staff Imprest	3,199,036	1,756,905
	GST Receivable	200,040	-
	Prepaid Expenses	15,455,970	11,421,512
	Advance to Vendor	13,600,357	18,921,498
	Prepaid Rent (Leasehold Land)	18,530,813	18,530,813
		50,986,216	50,630,728

AWATAR & CO. ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Note No 14 Equity Share Capital

(i) Details of Authorized , Issued, Subscribed and fully paid Equity Share Capital

Equity Share Capital	As at March 31, 2019		As at March 31, 2018	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹10/- each	600,000,000	6,000,000,000	600,000,000	6,000,000,000
Issued				
Equity Shares of ₹10/- each	427,500,000	4,275,000,000	427,500,000	4,275,000,000
Subscribed & fully Paid up				
Equity Shares of ₹ 10/- each fully paid	427,500,000	4,275,000,000	427,500,000	4,275,000,000
Total	427,500,000	4,275,000,000	427,500,000	4,275,000,000

(ii) Reconciliation of Equity Shares outstanding at the beginning and at the end of the year as at March 31, 2019

Particulars	Equity Shares As at March 31, 2019		Equity Shares As at March 31, 2018	
	Number	₹	Number	₹
Shares outstanding at the beginning of the period	427,500,000	4,275,000,000	427,500,000	4,275,000,000
Shares Issued during the period	-	-	-	-
Shares outstanding at the end of the period	427,500,000	4,275,000,000	427,500,000	4,275,000,000

(iii) Terms/rights/restrictions attached to equity shares:

The company has only one class of Equity Shares at par value of ₹10/- per share.
which rank pari- passu in all respects including voting rights and entitlement to dividend.

In the event of liquidation, each share carry equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments

(iv) Shares held by the holding company, ultimate holding company and their subsidiaries /associates:

42,75,00,000 Equity shares (Including beneficial interest for 600 shares) are held by Jaypee Infratech Limited, the holding company.

(v) Details of Shareholders holding more than 5% shares:

Name of Shareholder	Equity Shares As at March 31, 2019		Equity Shares As at March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jaypee Infratech Limited	427500000*	100	427500000*	100

* Beneficial interest for 600 shares held by 6 individuals transferred to Jaypee infratech limited.

NATAR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Particulars			As at March 31, 2019	As at March 31, 2018
Note No 15	Other Equity			
	(A)	Surplus in the statement of profit and loss		
		Opening balance	(2,796,328,900)	(1,772,248,421)
		Profit/Loss for the year	(764,725,872)	(1,024,080,479)
		Closing Balance	(3,561,054,772)	(2,796,328,900)
	(B)	Other comprehensive Income		
		(i) Remeasurement of Defined benefit plan		
		Opening balance	182,872	(970,796)
		Addition/Deduction during the year	301,759	1,153,668
		Closing balance	484,631	182,872
		Total (A + B)	(3,560,570,141)	(2,796,146,028)

AWATAR & CO. * NEW DELHI * CHARTERED ACCOUNTANTS

Note No.	Particulars	As at March 31, 2019	As at March 31, 2018
16	Borrowings		
	Secured		
	Term Loans (Indian Currency)		
	From Bank	5,073,205,082	5,097,244,958
		5,073,205,082	5,097,244,958

a :-The Term Loan -I from Yes Bank led consortium banks for Facility of ₹`325 crores is secured by (i) first Pari Passu Charge by way of equitable mortgage on the Land & Building of the Phase-I Project along with all buildings and structures thereon alongwith Movable Fixed assets of the Project, (ii) second charge on all the current assets(both present & future), (iii) pledge by Holding Company (JIL) of 30% of paid up equity capital of the company in favor of lender during the tenor of loan,(iv) Non Disposal undertaking for 21% of paid up equity capital of the Company (other than pledged shareholding),(v) Unconditional & Irrevocable Personal Guarantee of Mr Manoj Gaur.

b :- The Term Loan -II from Yes Bank for facility of Rs. 100 Cr Is secured by (i) First pari-passu charge by way of mortgage on land and building at 205 bed tertiary care hospital in Bulandshahar and a 85 bed secondary care hospital in Anupshahr(New Projects). (ii) First pari-passu charge by way of Hypothecation on all moveable fixed assets including, but not limited to medical equipment and other movable fixed assets of the new projects, both present and future. (iii) Unconditional and irrevocable corporate Guarantee of Jaypee Infratech Limited. (iv) Unconditional and Irrevocable Personal Guarantee of Mr. Manoj Gaur (v) Pledge of 30% of the paid up equity capital of the Borrower by additional promoter shareholding in the borrower such that YBL has 30% share pledged exclusively in its favor (Including the shares already pledged to YBL under credit facilities sanctioned for Jaypee Medical Centre, Noida under Term Loan .

c:- The Term Loan -III from Yes Bank for facility of Rs. 100 Cr. Is secured by (i) Extension of charge on 29 Acres of JPSI (Jaypee Sports International Limited) commercial land In SDZ (owned by JAL (Jaiprakash Associates Limited) post merger and exclusively charged to YBL) (subject to compliance under Section 185 of Companies act 2013). (II) Security would be created in favour of a Security Trustee appointed by Lender at the cost of the Borrower. All costs, charges and out of pocket expenses in connection with perfection of any security documents shall by borne by the borrower . (iii) Proceeds from any liquidity event in the Borrower (including Private Equity infusion) to be utilized towards reduction of lender facility on mutully agreed basis.

d :- The Term Loan -IV from Yes Bank for facility of Rs. 75 Cr. Is secured by (i) First pari-passu charge by way of registered mortgaged on the Land & Building of Noida Hospital ; (ii) First Pari-passu charge on all the Movable Fixed Assets of the Noida Hospital (both present & future) (iii) Second Pari-passu charge on all the Current Assets of the Noida Hospital (both present & future) (iv) unconditional and Irrevocable Personal Guarantee of Mr. Manoj Gaur to remain valid during the tenor of the facilities. (v) Extension of charge on Pledge on 51% of the equity capital infused in Noida hospital of the borrower.

AWATAR & CO.
NEW DELHI
CHARTERED ACCOUNTANTS

Note No.	Particulars	As at March 31, 2019	As at March 31, 2018
17	Other Financial Liabilities		
	Security Deposit	1,183,492	1,049,660
		1,183,492	1,049,660
18	Provisions		
	Provision For Employee Benefit		
	Gratuity	16,547,526	11,967,283
	Leave Encashment	15,216,544	12,334,247
		31,764,070	24,301,530
19	Other Non Current Liability		
	Deffered Revenue	497,219	643,933
	Deffered Liablity	115,928,083	131,736,458
		116,425,302	132,380,391
20	Borrowing		
	From Banks (Working Capital Loan)		
	- Cash Credit	82,859,404	92,110,713
	- Bank Overdraft	417,407,894	403,566,888
		500,267,298	495,677,601

Note :-

The working capital loan from yes bank for facility of Rs. 50 crore is secured by (i) Exclusive charge on -2 Acres of Land adjoining Jaypee Medical Centre, Noida providing minimum security cover of 1.5X (ii) Second Pari Passu Charge By Way Of Registered Mortgage On The Land & Building Of The Phase-I Project Along With All Buildings And Structures Thereon Approx. 5 Acres. (iii) Second Pari Passu charge on Movable fixed assets (both present and future) of Jaypee Medical Centre, Noida. (iv) First Pari Passu charge on all the Current Assets (both present & future) of Jaypee Medical Centre, Noida. owned by the borrower (v) Extension of Pledge of 51% of the paid-up equity capital of the Borrower at all times during the tenor of the facility. (vi) Unconditional and Irrevocable Personal Guarantee of Mr. Manoj Gaur. (vii) Unconditional and Irrevocable Corporate Guarantee of Jaypee Infratech Limited to remain valid till the tenor of the facilities

Note No.	Particulars	As at March 31, 2019	As at March 31, 2018
21	Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	959,120,976	769,890,930
		959,120,976	769,890,930
22	Other Financial Liablities		
	Current Maturities of long-term debt;	227,500,000	97,500,000
	Security deposit	-	150,000
	Book overdraft	67,929,508	63,774,337
	Interest Accrued & Due	100,171,967	24,381,284
	Interest Accrued But Not Due	50,578,954	47,483,821
	Employee payable	42,778,053	37,613,364
	Expenses payable	115,279,042	88,214,631
	Capital Suppliers	1,489,474,283	1,506,532,865
		2,093,711,807	1,865,650,301
23	Provisions		
	Provision For Employee Benefit		
	Gratuity	451,986	157,059
	Leave Encashment	1,961,273	1,103,954
		2,413,259	1,261,013
24	Other Current Liablities		
	Advances from Customers	12,269,545	4,379,195
	GST Payable	58,320	1,742,042
	TDS Payable	84,268,937	16,346,402
	Provident Fund and ESI Payable	13,249,197	3,688,625
	Deffered Revenue	146,714	146,714
		109,992,713	26,302,978

AWATAR & CO.
NEW DELHI
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Note No	Particulars	For the period ended March 31, 2019	For the period ended March 31, 2018
25	**Revenue from Operation**		
	Income from Medical Services	2,975,107,585	2,502,893,979
	Sale of medical and non-medical items	166,040,771	138,181,112
	Other operating revenue	42,111,399	20,588,865
		3,183,259,755	2,661,663,956
26	**Other Income**		
	Interest income from FDR and Others	4,855,698	13,150,435
	Sale Of Scrap	653,775	1,150,772
	Amortisation of Deferred Liability	15,808,375	18,428,968
	Fair Value of Financial Instruments measured at Amortised Cost	146,714	146,714
	Miscellaneous income	1,127,498	263,453
		22,592,060	33,140,342
27	**Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress**		
	Stock at the beginning of year		
	- Stock Medical Items	76,955,470	91,757,823
	- Stock Non Medical Items	8,015,994	9,305,432
	Total	**84,971,464**	**101,063,255**
	Stock at the Closing of year		
	- Stock Medical Items	74,938,696	76,955,470
	- Stock Non Medical Items	5,778,619	8,015,994
	Total	**80,717,315**	**84,971,464**
		(4,254,149)	**(16,091,791)**
28	**Employee Benefit Expense**		
	Salary, Wages, Bonus and other benefits	480,981,699	422,740,391
	Contribution to Provident fund & other fund	27,491,021	26,219,367
	Staff Welfare Expenses	6,926,783	8,489,295
		515,399,503	**457,449,053**
29	**Finance Cost**		
	Interest on Term Loan	655,573,257	603,210,024
	Other Finance Charges	-	6,753,714
		655,573,257	**609,963,738**
30	**Depreciation and Amortization expense**		
	Depreciation on Tangible Assets	316,234,997	347,644,699
	Amortization of Intangible Assets	1,536,004	1,536,004
		317,771,001	**349,180,703**
31	**Other expenses**		
	Doctor's Fees	764,000,830	675,661,076
	Consultancy & Advisory Charges	38,366,835	39,301,648
	Electricity, Power & Fuel Expenses	150,934,515	132,307,721
	House Keeping Expenses	159,155,735	136,577,570
	Security Service Expenses	26,348,289	25,993,746
	Rates & Taxes	1,796,939	2,715,100
	Travelling & Conveyance Expenses	21,359,179	15,700,190
	Postage & Telephone Expenses	4,298,702	5,249,407
	Insurance Charges	8,446,169	7,889,503
	Vehicles Running & Maintenance	26,306,585	24,425,514
	Printing & Stationery	18,298,424	15,812,015
	Office Expenses	5,489,712	5,886,106
	Repair & Maintenance	95,711,673	74,910,408
	Marketing & Business Promotion Expenses	281,386,941	300,933,815
	Auditor's Remuneration	-	-
	- Audit Fee	472,000	472,000
	- Tax Audit Fee	45,200	45,200
	- Cost Audit Fee	177,000	177,000
	- Certification and Other Services	85,550	78,085
	- Out of Pocket Expenses	20,060	20,060
	Misc. Expenses	1,661,548	2,498,149
	Bank Charges	13,130,803	11,160,859
	Outsourced Pathlab Expenses	35,217,639	28,458,186
	Patient Catering Expenses	46,899,413	45,254,858
	Maintenance Charges	26,252,771	67,476,900
	Loss on Sale/disposal of fixed assets	-	10,746,718
	Life time expected credit losses	1,410,419	7,825,815
	Rental expenses	18,693,686	18,650,578
		1,747,950,787	**1,656,227,727**
32	**Earnings Per Share in accordance with Accounting Standard [Ind AS 33] for the period ended on March 31, 2019**		
	Net Profit after Tax	(764,725,872)	(1,024,080,479)
	Weighted average number of Equity Shares at the end of the period.	427,500,000	427,500,000
	Basic & diluted Earnings per share(₹)	(1.79)	(2.40)
	Face Value per Share(₹)	10	10

Jaypee Healthcare Limited
Statement of changes in equity for the year ended as on March 31, 2019

(Amount in ₹)

A. Equity Share Capital	As at March 31, 2019	As at March 31, 2018
Opening Balance	4,275,000,000	4,275,000,000
Changes during the year	-	-
Closing Balance	4,275,000,000	4,275,000,000

B. Other Equity

(Amount in ₹)

Particulars	Reserves & Surplus	Others Comprehensive Reserves	
	Retained earnings	Remeasurement of Defined benefit plan	Total
Balances at at March, 31 2017	(1,772,248,421)	(970,796)	(1,773,219,217)
Profit and loss during the year	(1,024,080,479)	-	(1,024,080,479)
Other Comprehensive Income	-	1,153,668	1,153,668
Total comprehensive income for the year	(1,024,080,479)	1,153,668	(1,022,926,811)
Balances at at March, 31 2018	(2,796,328,900)	182,872	(2,796,146,028)
Profit and loss during the year	(764,725,872)	-	(764,725,872)
Other Comprehensive Income	-	301,759	301,759
Total comprehensive income for the year	(764,725,872)	301,759	(764,424,113)
Balances at at March, 31 2019	(3,561,054,772)	484,631	(3,560,570,139)

For Awatar & Co.
Chartered Accountants
Firm Registration No.000726N

Brijendra Agrawal

(Brijendra Agrawal)
Partner
M. No. 087787

Place: Noida
Dated: 10th May'2019

AWATAR & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board

Manoj Gaur
Chairman
DIN-00008480

Sunny Gaur
Managing Director
DIN-00008293

Rekha Dixit
Whole-time Director
DIN-00913685

Malyawant Passi
Chief Financial Officer

Disha Rajvanshi
Company Secretary

33 Leases

A. Lease as lessee

The Company has entered into operating lease agreement with 3 parties Lease payments are renegotiated on regular intervals to reflect market rentals

	For the year ended 31 March 2019	For the year ended 31 March 2018
i. Future minimum lease payments		
At year end, the future minimum lease payments to be made under non-cancellable operating leases are as follows.		
(a) Not later than one year	2,206,800	3.122,088
(b) Later than one year but not later than five years	9,709,920	540 000
(c) Later than five years	10,680,912	540,000

ii. Amounts recognised in profit or loss
During the year ended 31 March 2019, rental expenses of ₹ 55 .85,634 (31 March 2018. ₹ 52,23,496) have been recognised in profit and loss statement.

B. Lease as lessor

The Company leases out small portion of building for running food outlets on operating lease basis Lease payments are renegotiated on regular intervals to reflect market rentals

	For the year ended 31 March 2019	For the year ended 31 March 2018
i. Future minimum lease payments		
At year end, the future minimum lease payments to be made under non-cancellable operating leases are as follows:		
(a) Not later than one year	5,608,272	5,248,272
(b) Later than one year but not later than five years	22,433,088	20,993,088
(c) Later than five years	22,433,088	20,993,088

ii. Amounts recognised in profit or loss
During the year ended 31 March 2019, rentals of ₹ 1,17,38,897(31 March 2018. ₹ 83,52,318) have been included in revenue from operations.

AWATAR & CO. * NEW DELHI * CHARTERED ACCOUNTANTS

NOTE NO. 34 Contingent Liabilities & commitments not provided for:

Particulars	₹ March 31,2019	₹ March 31,2018
Contingent Liabilities :-		
a) Outstanding Letters of Credit (including Foreign LCs) (Margin Money Current Year: Nil, Previous Year: Nil)	4,691,739	4,691,739
b) Bank Guarantee	3,700,000	3,200,000
c) Claim against the Company not acknowledged as debts	-	-
-Civil Cases (Refer note a below)	4,793,034	-
Commitments :-		
d) Estimated amount of Contract of mobile application remaining to be executed (Net of advances)	-	927,850

Note:-

a Claims against the Company not acknowledged as debts represent the civil cases that are pending with various Consumer Disputes Redressal Commission/Courts. Based on expert opinion obtained, the management believes that the Company has good chance of success in these cases. In addition to this, as a measure of good corporate governance the company has taken Professional Indemnity Insurance Policy for claims pending against the Company to secure the company from any financial implication in case of claim settled against the company.

NOTE NO. 35

During the year, company commenced operation in all departments with effect from 15th March 2019 at Jaypee Hospital Annopshahr. Incidental expenses (net of revenue) shown as Capital Work In Progress till 15th March 2019 were capitalised by allocating proportionately on the cost of major fixed assets capitalised as on that date.

NOTE NO. 36

In the opinion of Board of Directors the assets, other than fixed assets and non-current investments, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

NOTE NO. 37

(a) Provident Fund - Defined contribution Plan.

All employees are entitled to Provident Fund Benefit as per law. Amount debited to financial statements is ₹ 2,25,98,808/- during the year (Previous period ₹ 2,11.96,334/-).

(b) The Liability for Gratuity is provided on the basis of actuarial valuation made at the end of current period. The actuarial valuation is made on Projected Unit Credit method as per Ind AS -19.

(c) Provision has been made for Gratuity and Leave Encashment as per actuarial valuation as below (Previous year figures are mentioned in brackets) :

The Summarized position of defined benefits recognized in Balance Sheet is as under:

S. No.	Particulars	2018-19 Gratuity	Leave Encashment
I	**Amounts recognised in the Income Statement**		
	1. Current Service Cost.	5,008,581	5,385,677
		(4,430,612)	(5,242,109)
	2. Interest Cost	945,699	1,048,180
		(628,138)	(781,933)
	3. Employee Contribution	-	-
		(-)	(-)
	4. Actuarial (Gains)/Losses	-	-
		(-)	(-)
	5. Past Service Cost	-	-
		(-)	(-)
	6. Benefits Paid	(777,351)	-37,62,097
		(-3,26,830(	(-31,33,247)
	7. Total Expenses	5,954,280	6,433,857
		(3,578,252)	(2,799,655)
II	**Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March 2019.**		
	1. Present Value of Defined Benefit Obligation.	16,999,512	1,71,77,817
		16,999,512	1,71,77,817
	2. Fair Value of Plan Assets	-	-
		(-)	(-)
	3. Unfunded Liability /provision in Balance Sheet	(16,999,512)	1,71,77,817
		(-1,21,24,342)	(-1,34,38,201)
	4. Net Asset/ (Liability) as at March 31, 2019 .	(16,999,512)	-1,71,77,817
		(-1,21,24,342)	-13,438,201
III	**Change in Obligation during the year ended March 31, 2019.**		
	1. Present value of Defined Benefit Obligation at the beginning of the year.	1,21,24,342	1,34,38,201
		(85,46,090)	(10,638,546)
	2. Current Service Cost.	50,08,581	53,85,677

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		(44,30,612)	(5,242,109)
	3. Interest Cost	945,699 (628,138)	10,48,180 (781,933)
	4. Settlement Cost	- (-)	- (-)
	5. Past Service Cost.	- (-)	- (-)
	6. **Re-measurements**	-3,01,759 (-11,53,668)	1,067,856 (-91,140)
	7. Actuarial (Gains)/Losses	- (-)	-
	8. Benefit Payments	-7,77,351 (-3,26,830)	-3,762,097 (-31,33,247)
	9. Present Value of Defined Benefit Obligation at the end of the year.	1,69,99,512 (1,21,24,342)	17,177,817 (13,438,201)
IV	Change in Assets during the year ended March, 2019.		
	1. Plan Assets at the beginning of the year.	- (-)	- (-)
	2. Assets acquired on amalgamation in previous year.	- (-)	- (-)
	3. Settlements	- (-)	- (-)
	4. Expected return on Plan Assets	- (-)	- (-)
	5. Contribution by Employer	- (-)	- (-)
	6. Actual Benefit Paid	- (-)	- (-)
	7. Actuarial Gains / (Losses)	- (-)	- (-)
	8. Plan Assets at the end of the year	- (-)	- (-)
	9. Actual Return on Plan Assets	- (-)	- (-)

V.	**Assets/Liabilities**		
		31.03.2019	**31.03.2018**
	Gratuity		
A	PBO (C)	16,999,512	12,124,342
B	Plan Assets	-	-
C	Net Assets/(Liabilities)	(1,69,99,512)	(12,124,342)
	Leave Encashment		
A	PBO (C)	17,177,817	13,438,201
B	Plan Assets	-	-
C	Net Assets/(Liabilities)	(17,177,817)	(13,438,201)

VI. **Enterprises best estimate of contribution during next year :**

	(i) Gratuity	₹ 6,852,912
	(ii) Leave encashment	₹ 6,167,057

VII. **Actuarial Assumptions**

(I)	Discount Rate	7.66%
(II)	Mortality	As per IALM (2006-08)
(III)	Turnover Rate	
	- Up to 30 years	2%
	- 31 to 44 years	5%
	- Above 44 years	3%
(IV)	Future Salary Increase	5.5%

NOTE NO.38

Related Party Disclosures, as required in terms of 'IND AS -24' are given below.

I:- Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

a. **Ultimate Holding Company** : Jaiprakash Associates Limited (JAL)
b. **Holding Company** : Jaypee Infratech Limited (JIL)

c. **Fellow Subsidiary Companies:**

(1) Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
(2) Himalyan Expressway Limited (subsidiary of JAL)
(3) Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
(4) Jaypee Ganga Infrastructure Corporation Limited (subsidiary of JAL)
(5) Jaypee Agra Vikas Limited (subsidiary of JAL)
(6) Jaypee Fertilizers & Industries Limited (subsidiary of JAL)
(7) Jaypee Cement Corporation Limited (subsidiary of JAL)
(8) Himalyaputra Aviation Limited (subsidiary of JAL)
(9) Jaypee Assam Cement Limited (subsidiary of JAL)
(10) JaypeeInfrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited w.e.f. 21.02.2017 (subsidiary of JAL)
(11) Jaypee Cement Hockey (India) Limited (subsidiary of JAL)
(12) Jaiprakash Agri Initiatives Company Limited (subsidiary of JCCL)
(13) Yamuna Expressway Tolling Limited (new name of Yamuna Expressway Tolling Private Limited w.e.f 05.04.2017, which again is the new name of Jaypee Mining Ventures Private Limited w.e.f 24.03.2017) (Subsidiay of JAL w.e.f 25.03.2017 only).

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d. **Associates Companies**

(1) Jaiprakash Power Ventures Limited (JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of fellow subsidiary of Jaypee Healthcare Limited).
(2) Jaypee Powergrid Limited (JV Subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of fellow subsidiary of Jaypee Healthcare Limited).
(3) Sangam Power Generation Company Limited (Subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of fellow subsidiary of Jaypee Healthcare Limited).
(4) Prayagraj Power Generation Company Limited (Subsidiary of JPVL)(w.e.f. 18.02.2017, it became an Associate Company in place of fellow subsidiary of Jaypee Healthcare Limited).
(5) Jaypee Meghalaya Power Limited (Subsidiary of JPVL)(w.e.f. 18.02.2017, it became an Associate Company in place of fellow subsidiary of Jaypee Healthcare Limited).
(6) Bina Power Supply Limited (Formerly known as Himachal Karcham Power Company Limited w.e.f. 28.09.2015(w.e.f. 18.02.2017, it became an Associate Company in place of fellow subsidiary of Jaypee Healthcare Limited)
(7) MP Jaypee Coal Limited (JV Associate Co. of JAL)
(8) MP Jaypee Coal Fields Limited (JV Associate Co.)
(9) Madhya Pradesh Jaypee Minerals Limited (JV Associate Co. of JAL)
(10) Jaypee Infra Ventures (A Private Company With Unlimited Liability) (JIV)
(11) Jaypee Development Corporation Limited (JDCL) (Subsidiary of JIV)
(12) Andhra Cements Limited (subsidiary of JDCL)
(13) JIL Information Technology Limited (JILIT) (Subsidiary of JIV)
(14) Gaur & Nagi Limited (Subsidiary of JILIT)
(15) Jaypee International Logistics Company Private Limited (subsidiary of JIV)
(16) Tiger Hills Holiday Resort Private Limited (subsidiary of JDCL)
(17) RPJ Minerals Private Limited (RPJMPL)
(18) Sarveshwari Stone Products Private Limited (subsidiary of RPJMPL)
(19) Rock Solid Cement Limited (subsidiary of RPJMPL)
(20) Sonebhadra Minerals Private Limited
(21) Indesign Enterprises Private Limited (IEPL) (subsidiary of JIV)
(22) Jaypee Arunachal Power Limited (JV Subsidiary of JPVL)(w.e.f. 18.02.2017, it became an Associate Company in place of fellow subsidiary of Jaypee Healthcare Limited).
(23) Jaypee Uttar Bharat Vikas Private Limited (JV Associate Co. of JAL)
(24) Jaiprakash Kashmir Energy Limited (Jointly controlled by Shri Manoj Gaur, Sunny Gaur & their relatives).
(25) 'enture Private Limited w.e.f. 24.03.2017) controlled by Shri Sunny Gaur & Shri Sunil Kumar Sharma).
(26) Ceekay Estates Private Limited (controlled by relatives of Shri Manoj Gaur,Shri Sunny Gaur& Smt. Rekha Dixit).
(27) Bhumi Estate Developers Private Limited (controlled by relatives of Shri Manoj Gaur,Shri Sunny Gaur& Smt. Rekha Dixit).
(28) Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company) (controlled by relatives of Shri Manoj Gaur,Shri Sunny Gaur& Smt Rekha Dixit).
(29) Librans Venture Private Limited (controlled by relatives of Shri Manoj Gaur,Shri Sunny Gaur& Smt. Rekha Dixit).
(30) JC World Hospitality Private Limited (controlled by relatives of Shri Manoj Gaur,Shri Sunny Gaur& Smt. Rekha Dixit).
(31) JC Wealth & Investments Private Limited (controlled by relatives of Shri Manoj Gaur,Shri Sunny Gaur& Smt. Rekha Dixit).
(32) CK World Hospitality Private Limited (controlled by relatives of Shri Manoj Gaur,Shri Sunny Gaur& Smt. Rekha Dixit).
(33) Jaiprakash Exports Private Limited (controlled by relatives of Shri Manoj Gaur,Shri Sunny Gaur& Smt. Rekha Dixit).
(34) Think different Enterprises Private Limited (controlled by relatives of Shri Manoj Gaur & Smt. Rekha Dixit).
(35) First Light Estates Private Limited (controlled by relatives of Shri Manoj Gaur,Shri Sunny Gaur& Smt. Rekha Dixit).
(36) Kanpur Fertilizers & Cement Limited (JV Associate Co. of JAL)

(e) **Key Managerial Personnel:**

(1) Shri Sunny Gaur, Managing Director (w.e.f. 15.04.2016)
(2) Smt. Rekha Dixit, Whole-time director (w.e.f. 25.02.2015)
(3) Shri Malyawant Passi, Chief Financial Officer (w.e.f. 01.01.2017)
(4) Ms. Divya Yadav. Company Secretary (w.e.f. 12.12.2017 till 06.09.2018)
(5) Ms. Disha Rajvanshi, Company Secretary (w.e.f. 07.12.2018)

Transactions carried out with related parties referred to above: (In ₹)

Nature of Transactions	Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above
Receipts/ Income	7,500,000	-	5,000,000	7,500,000	-
Expenditure					
Contract Expenses	27,409,875	-	-	11,730,200	-
	(67,476,900)	-	-	(9,741,592)	-
Cement /Goods Purchases/IT Services, supply & Installation	-	-	-	22,796,679	
	-	-	-	(25,518,168)	
Advertisement	-	-	-	11,502,666	
	-	-	-	(21,804,603)	
Others	-	120,796,698	-	-	24,277,070
	-	(110,657,469)	-	(1,400,000,000)	(16,986,602)
Project Transfer	-	-	-	-	-
	-	-	-	-	-

Outstanding

Payables					
Creditors	137,778,858	25,463,762	-	1,469,354,979	3,931,661
	(117,475,303)	(95,393,662)	-	(1,468,302,240)	(1,805,978)

Previous Year figures are given in brackets

NOTE NO. 39

The company as on 31st March 2019, as per the prevailing rate of income tax, has net Deferred Tax Assets (DTA). A Deferred Tax Asset shall be recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.. In view of losses in the current year and previous years and uncertainty of future taxable profits, DTA has not been recognised in the books of account

NOTE NO. 40

Disclosure under the Micro, Small and Medium Enterprises DevelopmentAct, 2006 are provided as under for the year 2018-19.

	Particulars	March 31, 2019	March 31, 2018
(a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal amount due to micro and small enterprises	NIL	NIL
	Interest due on above	NIL	NIL
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each	NIL	NIL
(c)	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	NIL	NIL
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	NIL	NIL

NOTE NO. 41

The Company's sole operating segment is 'Medical services'. Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

Note No. 42 Capital Management

(A) Risk Management

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

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 monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

Gerarlng ratio

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

Partciulars	As at March 31, 2019	As at March 31, 2018
Debt*	5,800,972,380	5,690,422,559
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	31,890,043	136,573,103
Net debt	5,769,082,337	5,553,849,456
Total Equity	-	1,478,853,972
Net Debts and Total equity	5,769,082,337	7,032,703,427
Net debt to debt and equity ratio	100.00%	78.97%

*Debt is defined as long-term and short-term borrowings including current maturities and books overdraft

Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

Note 43 : Fair Value Measurement

Categories of financial instruments

Financial assets	As at March 31, 2019	As at March 31, 2018
Measured at amortised cost		
(i) Trade Receivables	-	188,955,035
(ii)Cash and Bank balance	-	136,573,103
(iii) Loans	-	127,427,037
(iv) Other Financial Assets	-	4,249,987
	-	457,205,162
Financial liabilities	**As at March 31, 2019**	**As at March 31, 2018**
Measured at amortised cost		
(i) Borrowings	5,800,972,380	5,690,422,559
(ii) Other financial liabilities	(227,500,000)	1,769,199,962
(iii) Trade and other payables	-	769,890,930
Total	5,573,472,380	8,229,513,451

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(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (A) recognised and measured at fair value and (B) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Fair value measurements

Particulars	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2019	As at March 31, 2018		
Financial assets				
a) Security deposit	1,265,450	1,229,229	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
Financial Liabilities	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
a) Borrowings	5,073,205,082	5,097,244,958	Level 2	Discounted estimated cash flow through the expected life of the borrowings
b) Security deposit	1,183,492	1,049,660	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period

The fair values of current debtors, cash & bank balances,loan to related party, security deposit to goverment deparment, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

Particulars	Carrying value	
	As at March 31, 2019	As at March 31, 2018
i) Financial assets - Current		
Trade receivables	-	188,955,035
Cash and cash equivalents	-	19,671,946
Bank Balances	-	116,901,157
Loans	-	127,427,037
Other Financial assets	-	1,294,190
ii) Financial liabilities - Current		
Trade payables	-	769,890,930
Borrowing	-	495,677,601
Other Financial liabilities (other than current maturity of loan	(227,500,000)	1,865,650,301

(ii) Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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.

The following method and assumptions are used to estimate fair values:

The Carrying amounts of trade receivables, trade payables, short term borrowing,other fianancial assets/ Liabilities, cash and cash equivalents. are considered to be their fair value , due to their short term nature.

Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

Note 44 : FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes loan , trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Company's activities are exposed to market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio

(i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Variable rate borrowings	227,500,000	5,690,422,559
Fixed rate borrowings	-	-
Total borrowings	227,500,000	5,690,422,559

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(ii) As at the end of reporting period, the company had the following variable rate borrowings and interest rate swap contracts outstanding:

Particulars	As at March 31, 2019 Weighted average interest rate	Balance	% of total loans	As at March 31, 2018 Weighted average interest rate	Balance	% of total loans
Cash Credit Limit	13.93%	227,500,000	100.00%	13.93%	5,690,422,559	100.00%
Net exposure to cash flow interest rate risk		227,500,000			5,690,422,559	

(iii) Sensitivity
Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
INR	+50	+50	(1,137,500)	(28,452,113)
	- 50	- 50	1,137,500	28,452,113

(b) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not operates internationally and as the Company has not obtained any foreign currency loans and also doesn't have any foreign currency trade payables and foreign receivables outstanding therefore, the company is not exposed to any foreign exchange risk.

('c) Price Risk
The company exposure to equity securities price risk arises from the investments held by company and classified in the balance sheet at fair value through profit and loss. The company does not have any investments at the current year end and previous year which are held for trading. Therefore no sensitivity is provided.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the company uses other publicly available financial information and its own trading records to rate its major customers. The company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually

The average credit period on sales of services & goods is 15-45 days.

No interest is charged on trade receivables.

Trade receivables may be analysed as follows:

Age of receivables	As at March 31, 2019	As at March 31, 2018
Within the credit period		
Not Due	59,097,303	43,534,449
1-30 days past due	84,614,404	59,324,797
31-60 days past due	35,587,522	40,093,979
61-90 days past due	26,601,449	19,760,708
More than 90 days past due	98,293,748	47,236,106

Expected credit loss	As at March 31, 2019	As at March 31, 2018
Opening Balance	20,995,003	13,169,188
Add:- Created during the year	1,410,419	7,825,815
Closing Balance	22,405,422	20,995,003

Liquidity Risk
Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Particulars	Weighted average effective interest rate (%)	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
As at March 31, 2019						
Borrowings	13.93%	727,767,298	972,500,000	4,275,347,728	5,975,615,026	227,500,000
Trade payables		-			-	-
Other financial liabilities		1,866,211,807	-	1,183,492	1,867,395,299	(227,500,000)
Total		2,593,979,105	972,500,000	4,276,531,220	7,843,010,325	-

Particulars	Weighted average effective interest rate (%)	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
As at March 31, 2018						
Borrowings	13.93%	523,865,254	1,286,440,499	4,110,177,581	5,920,483,334	5,690,422,559
Trade payables		769,890,930			769,890,930	769,890,930
Other financial liabilities		1,768,150,301		2,000,000	1,770,150,301	1,769,199,962
Total		3,061,906,485	1,286,440,499	4,112,177,581	8,460,524,565	8,229,513,451

Note 45

A. Earnings in foreign Currency :

Particulars	Year ended 2018-19	Year ended 2017-18
Patient Receipt	265,782,976	354,951,197

B. Expenditure in Foreign Currency :

Particulars	Year ended 2018-19	Year ended 2017-18
Finance Charges	16,615	54,213
Patient Refund	1,992,130	4,453,856
CIF value of import of Capital Goods	-	1,282,720

NOTE NO. 46

All the figures have been rounded off to the nearest rupee.

For Awatar & Co.
Chartered Accountants
Firm Registration No.000726N

Brijendra Agrawal

(Brijendra Agrawal)
Partner
M. No. 087787

AWATAR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place: Noida
Dated: 10th May 2019

For and on behalf of the Board

Manoj Gaur
Chairman
DIN-00008480

Sunny Gaur
Managing Director
DIN-00008293

Rekha Dixit
Whole-time Director
DIN-00913685

Malyawant Passi
Chief Financial Officer

Disha Rajvanshi
Company Secretary