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APOLLO HOSPITALS SINGAPORE PTE. LIMITED
Reg No: 201507593R
(Incorporated in the Republic of Singapore)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2019

Approved by: ____________ Approved by: ____________

APOLLO HOSPITALS SINGAPORE PTE. LIMITED
(Incorporated in the Republic of Singapore)

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DIRECTORS' STATEMENT

The directors present their statement to the members of Apollo Hospitals Singapore Pte. Limited (the "Company") together with the audited financial statements for the financial year ended 31 March 2019.

1. Opinion of the directors

In the opinion of the directors,

(a) the financial statements of the Company set out on pages 6 to 19 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2019 and of the financial performance, changes in equity and cash flows of the Company for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors in the office at the date of this statement are:

Muthu Krishnan Sankaranarayanan
Richard Soemita

3. Arrangement to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisitions of shares or debentures of the Company or any other body corporate.

4. Directors' interests in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act.

5. Directors' contractual benefits

Except as disclosed in the financial statements, since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the directors or with a firm of which they are members, or with a company in which they have a substantial financial interest.

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6. Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under the option at the end of the financial year.

7. Auditors

The auditors, Precursor Assurance PAC, have expressed their willingness to accept re-appointment.

Muthu Krishnan Sankaranarayanan

Richard Soemita

Date:

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOLLO HOSPITALS SINGAPORE PTE. LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Apollo Hospitals Singapore Pte. Limited (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2019, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2019 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

Basis of Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOLLO HOSPITALS SINGAPORE PTE. LIMITED ("CONTINUED")

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and that transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate on the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOLLO HOSPITALS SINGAPORE PTE. LIMITED ("CONTINUED")

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Precursor Assurance PAC
Public Accountants and
Chartered Accountants

Singapore
Date:

Approved by: ____________ Approved by: ____________

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Note	2019	2018
		$	$
Fair value loss on financial assets at FVTPL		(407,114)	-
Other expenses		(20,194)	(10,080)
Loss before tax	3	(427,308)	(10,080)
Income tax	4	-	-
Loss for the year, representing total comprehensive loss for the year		(427,308)	(10,080)

The accompanying notes form an integral part of the financial statements

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019	2018
		$	$
ASSETS			
Non-current asset			
Financial assests at FVTPL	5	2,136,307	-
Current assets			
Cash and cash equivalents	6	89,757	922
Prepayment		250	250
		90,007	1,172
Total assets		2,226,314	1,172
EQUITY			
Share capital	7	2,680,001	30,001
Accumulated losses		(468,866)	(41,558)
Total equity		2,211,135	(11,557)
LIABILITIES			
Current liabilities			
Accrued operating expenses		6,350	3,900
Amount due to ultimate holding company	8	8,829	8,829
Total liabilities		15,179	12,729
Total equity and liability		2,226,314	1,172

The accompanying notes form an integral part of the financial statements

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STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Note	Share capital	Accumulated losses	Total equity
		$	$	$
Balance as at 01 April 2018		30,001	(31,478)	(1,477)
Total comprehensive loss for the year		-	(10,080)	(10,080)
Balance as at 31 March 2018		30,001	(41,558)	(11,557)
Balance as at 01 April 2019		30,001	(41,558)	(11,557)
Issuance of shares during the year	7	2,650,000	-	2,650,000
Total comprehensive loss for the year		-	(427,308)	(427,308)
Balance as at 31 March 2019		2,680,001	(468,866)	2,211,135

The accompanying notes form an integral part of the financial statements

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	2019	2018
	$	$
Cash flows from operating activities		
Loss before tax	(427,308)	(10,080)
Adjustments for		
- Fair value loss on financial assets at FVTPL	407,114	-
Operating cash flow before workin capital changes	(20,194)	(10,080)
Changes in operating assets and liabilities:		
Prepayment	-	(1,625)
Accrued operating expenses	2,450	-
Net cash used in operating activities	(17,744)	(11,705)
Cash flow from investing activity		
Purchase of financial assets at FVTPL representing net cash used in investing activity	(2,543,421)	-
Cash flow from financing activities		
Proceed from issuance of ordinary shares	2,650,000	-
Amount due to ultimate holding company	-	8,829
Net cash generated from financing activities	2,650,000	8,829
Net increase/(decrease) in cash and cash equivalents	88,835	(2,876)
Cash and cash equivalents at beginning of the year	922	3,798
Cash and cash equivalents at end of the year	89,757	922

The accompanying notes form an integral part of the financial statements

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NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

The Company is incorporated and domiciled in Singapore. The address of its registered office is 50 Raffles Place #30-00, Singapore Land Tower, Singapore 048623.

The principal activities of the Company are providing management consultancy services for healthcare organisations and investment holding. There are no significant changes in the nature of the principal activities of the Company during the financial year.

The Company is a subsidiary of Western Hospitals Corporation Pvt Ltd, and the Company's ultimate holding company is Apollo Hospitals Enterprise Limited, both companies incorporated in India.

2. Significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The Company has adopted all the new/revised FRS and Interpretations to FRS ("INT FRS")-that are relevant to its operations and are mandatory for the financial period beginning on or after 01 April 2018. The adoption of these standards did not result in material changes to the Company's financial statements.

Standards issued but not yet effective

The Company has not adopted the following standards, interpretations and amendments that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
FRS 116 *Leases*	01 January 2019
INT FRS 123 *Uncertainty over Income Tax Treatments*	01 January 2019
Amendments to:	
- FRS 109 *Prepayment Features with Negative Compensation*	01 January 2019
- FRS 28 *Long-term Interests in Associates and Joint Ventures*	01 January 2019
Annual Improvements to FRSs (March 2018)	01 January 2019
Amendments to FRS 110 and FRS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Date to be determined

The Company expects that the adoption of the above standards, interpretations and amendments will not have material impact on the financial statements in the period of initial application.

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Functional and presentation currency

The financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Singapore Dollar ("$"), which is the Company's functional and presentation currency.

Foreign currency transactions

Transactions in currencies other than the Company's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of the reporting period, monetary items denominated in foreign currencies are translated to Singapore Dollar at the exchange rates prevailing on the end of the reporting period. Non-monetary items denominated in foreign currencies that are measured at fair values are translated at the exchange rates ruling at the dates on which the fair values were determined. Foreign exchange differences arising from translation are recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

(a) Financial assets

The Company classifies its financial assets into one of the following categories: (i) amortised cost, (ii) fair value through other comprehensive income, and (iii) fair value through profit or loss, depending on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets. The Company shall reclassify its affected financial assets when the Company changes its business model for managing these financial assets. Other than financial assets in a qualifying hedging relationship, the Company's accounting policy for each category is as follows:

(i) Financial asset at amortised cost (debt instruments)

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Interest income from these financial assets is recognised using the effective interest rate method.

Impairment provisions for trade receivables are recognised based on the simplified approach within FRS 109 *Financial Instruments* ("FRS 109") using the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables.

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Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether at each reporting date, there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

(ii) Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset that is an investment in debt instrument is subsequently measured at FVOCI if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest. Gains or losses are recognised in other comprehensive income, except for impairment gains or losses, foreign exchange gains or losses and interest which are recognised in profit or loss.

At initial recognition, the Company may make an irrevocable election to classify its investment in equity instrument, for which the equity instrument is neither held for trading nor contingent consideration recognised by an acquirer in a business combination under FRS 103 *Business Combination*, as subsequently measured at FVOCI so as to present subsequent changes in fair value in other comprehensive income. The election is made on an investment-by-investment basis.

Upon derecognition, other than the aforementioned equity instrument for which their subsequent cumulative fair value changes would be transferred to accumulated profits, the cumulative fair value changes recognised in other comprehensive income is recycled to profit or loss.

Dividends from equity instrument are recognised in profit or loss only when the Company's right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

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

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVTPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises.

For equity instruments that are either held for trading or irrevocable election to measure the fair value changes through other comprehensive income has not been made, the fair value changes is recognised in profit or loss.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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(b) Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(i) Financial liabilities

Financial liabilities are recognised initially at fair value, plus, which is normally represented by the transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issuance costs. The Company classifies ordinary shares as equity instruments. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits with financial institutions and bank overdrafts.

Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Company has a legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate of the can be made.

Income taxes

Income tax expense represents the sum of the current tax and deferred tax liabilities.

Tax is recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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(i) Current income tax

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other financial years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is measured at the amount expected to be paid to the tax authorities, using tax rates that have been enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subjected to interpretation and establishes provisions where appropriate.

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Related parties

Related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

- i) Has control or joint control over the Company;
- ii) Has significant influence over the Company; or
- iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:

- i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to others);
- ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the group of which the other entity is a member);
- iii) Both entities are joint ventures of the same third party;

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(b) Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(i) Financial liabilities

Financial liabilities are recognised initially at fair value, plus, which is normally represented by the transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

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Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits with financial institutions and bank overdrafts.

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The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other financial years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is measured at the amount expected to be paid to the tax authorities, using tax rates that have been enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subjected to interpretation and establishes provisions where appropriate.

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Related parties

Related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

  i) Has control or joint control over the Company;

  ii) Has significant influence over the Company; or

  iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:

  i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to others);

  ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the group of which the other entity is a member);

  iii) Both entities are joint ventures of the same third party;

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iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

vi) The entity is controlled or jointly controlled by a person identified in (a);

vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Financial risk and management

The Company's overall business strategies, its tolerance of risks and its risk management philosophy are determined by the management in accordance with prevailing economic and operating conditions.

The main risks arising from the Company's operations are credit risk, liquidity risk and price risk. The Company is not exposed to foreign currency risk and interest rate risk. The Board reviews and agrees policies for their risks and they are summarised below:

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company, as and when they fall due.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the statement of financial position. The Company's major class of financial asset is cash and cash equivalents only.

Cash and cash equivalents are placed with banks and financial institution which are regulated.

Liquidity risk

Liquidity risk arises in the general funding of the Company's operating activities. It includes the risks of not being able to fund operating activities at settlement dates and liquidate positions in a timely manner at a reasonable price.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operation and to mitigate the effects of fluctuations in cash flows.

All financial liabilities of the Company are expected to mature within twelve months from the end of the reporting period.

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Capital risk management

The Company's objective when managing capital risk is to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value.

The Company reviews and manages the capital structure regularly and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company is not subjected to any externally improved imposed capital requirements.

Fair value of financial assets and financial liabilities

The following methods and assumptions are used to estimate the fair value of each class of financial instruments.

Cash and cash equivalents, accrued operating expenses and amount due to ultimate holding company

The fair values of these financial instruments approximate their carrying amounts at the end of the reporting period because of their short term maturity.

Financial assets at FVTPL

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

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

The following table presents assets measured at fair value and classified by level of fair value measurement hierarchy as follows:

	Level 1	Level 2	Level 3	Total
	$	$	$	$
As at 31 March 2019				
Financial assets at FVTPL	-	-	2,136,307	2,136,307

The fair value of the financial assets is valued by the scenario-based method that consider one or more possible future scenario to estimate the fair value. The financial assets are classified as level 3 of fair value measurement hierarchy.

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Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses and disclosures made. They are assessed on an on-going basis and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Financial assets at FVTPL

Where the fair values of financial assets recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques. The inputs to these models are derived from observable market data where possible, but where this is not feasible, a degree of judgment is required in establishing the fair values. The judgments include considerations of liquidity and model inputs regarding the future financial performance of the investee, its risk profile, and economic assumptions regarding the industry and geographical jurisdiction in which the investee operates. Changes in assumptions about these factors could affect the reported fair value of financial assets.

3. Loss before tax

Loss before tax has been arrived at after charging:

	2019	2018
	$	$
Directors' remuneration	-	-
Staff costs	-	-
Professional fee paid to a company which the director has significant influence	5,925	5,266
Fair value loss on financial assets at FVTPL	407,114	-

There is no employee in the Company as all administrative functions are handled by one of the directors of the Company.

4. Income tax

	2019	2018
	$	$
Current tax:		
- Current year	-	-

Approved by: ____________ Approved by: ____________

The income tax on results differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	2019	2018
	$	$
Loss before tax	(427,308)	(10,080)
Tax calculated at tax rate of 17% (2018: 17%)	(72,642)	(1,714)
Reconciling item		
Expenses not deductible for tax purposes	72,642	1,714
	-	-

5. Cash and cash equivalents

	2019	2018
	$	$
Cash at bank	89,757	922

6. Financial assets at FVTPL

	2019	2018
	$	$
Unquoted shares, at fair value	2,136,307	-

7. Share capital

	No. of shares	Value
		$
Issued and fully paid ordinary shares		
2019		
Balance as at beginning of the year	30,001	30,001
Issuance of 2,650,000 shares at $1.00 each during the year	2,650,000	2,650,000
Balance as at end of the year	2,680,001	2,680,001
2018		
Balance as at beginning and end of the year	30,001	30,001

The newly issued shares rank pari pasus in all respects with previously issued shares. All issued ordinary shares are fully paid. There is no par value on the ordinary shares.

Approved by: ____________ Approved by: ____________

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8. Amount due to ultimate holding company

The balance is unsecured, interest-free and repayable on demand.

9. Capital commitment

Capital expenditures contracted for at the end of the reporting period but not recognised in the financial statements were as follows:

	2019	2018
	$	$
Investment in financial assets at FVTPL	2,900,000	-

10. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the board of directors of Apollo Hospitals Singapore Pte. Limited on ____________________.

Approved by: ____________ Approved by: ____________

Client: Apollo Hospitals Singapore Pte. Limited   Period 01/04/18 to 31/03/19

STATEMENT OF DIRECTORS' REMUNERATION FOR MUTHU KRISHNAN SANKARANARAYANAN

Statement of remuneration for disclosure in accordance with the Ninth Schedule of the Singapore Companies Act, Cap. 50

	S$
Fees	-
Percentages, bonuses and commissions	-
Salary	-
Leave pay	-
Allowances	
	-
Contributions by employer to provident fund, pension scheme, etc	-
Pensions	-
Other payment by Company	
Money Value of perquisites	
Accommodation	-
Contents of accommodation	-
Car	-
Other consideration received	
	-
Commissons paid for subcription of shares/debentures	-
Total	-
Professional fees paid to director or his firm	-

Signed

Director Muthu Krishnan Sankaranarayanan

Date

DECLARATION OF DIRECTORS' INTERESTS IN THE COMPANY AND ITS RELATED CORPORATIONS

Name of Director: Muthu Krishnan Sankaranarayanan

PRECURSOR ASSURANCE PAC
60 Albert Street
#14-04 OG Albert Complex
Singapore 189969

Date :

Dear Sir

RE: APOLLO HOSPITALS SINGAPORE PTE. LIMITED
- the Company -
FINANCIAL YEAR ENDED 31 MARCH 2019

In accordance with Section 165 of the Companies Act, I hereby give notice that I am interested in the following shares and/or debentures of the Company, its holding company, its subsidiaries and/or fellow subsidiaries, as registered in the names indicated below.

Name of Company/Related Corporations	Shares/ Debentures / Options	Amount Par Value	Name(s) of Registered Holder	No. of shares/debentures/options		
				* Balance at Date of Appointment/ Beginning of Financial Year	Balance at End of Financial Year	Date Acquired/ Disposed Price
Interest in the Company	NA		In own name In Spouse/ Nominee's Name See Note (i) In names of Bodies Corporate See Note (ii)		NA	
Interest in the Company's Holding Company Name:			In own name In Spouse/ Nominee's Name See Note (i) In names of Bodies Corporate See Note (ii)			

* Please delete as appropriate.

Name of Company/Related Corporations	Shares/ Debentures/ Options	Amount Par Value	Name(s) of Registered Holder	No. of shares/debentures/options		
				* Balance at Date of Appointment/ Beginning of Financial Year	Balance at End of Financial Year	Date Acquired/ Disposed Price
Interest in the Company's ultimate holding Company Name :			In own name In Spouse/ Nominee's Name See Note (i)			
			In names of Bodies Corporate See Note (ii)			
Interest in the Company's Subsidiaries Name:			In own name In Spouse/ Nominee's Name See Note (i)			
	NA		In names of Bodies Corporate See Note (ii)		NA	
Interest in Subsidiaries of Company's Holding Company (Fellow Subsidiaries) Name:			In own name In Spouse/ Nominee's Name See Note (i)			
			In names of Bodies Corporate See Note (ii)			

*Please delete as appropriate.

Yours truly

Notes:

(i) Delete as appropriate:

A director's interest in shares or debentures are deemed to include shares or debentures held by the director's spouse or infant children, including step and adopted children.

Shares or debentures registered in the names of nominees in which a director has a beneficial interest should also be disclosed.

Shares or debentures registered in the names of directors, the beneficial interest of which is rested in another party should be disclosed together with details of the beneficial shareholder(s).

(ii) This refers to companies or corporations in which a director has a controlling interest or together with his associates control more than 20% of the voting shares therein or if the companies or corporations or its directors are accustomed or under an obligation to act in accordance with the directors' directions, instructions or wishes.

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035

Apollo HOSPITALS TOUCHING LIVES

Date:

Messrs. Precursor Assurance PAC
60 Albert Street
#14-04 OG Albert Complex
Singapore 189969

Dear Sirs

Re: Apollo Hospitals Pte. Limited ("Company")

We confirm that the following balances are correct as at 31 March 2018.

Amount due from the Company	:	$8,829.84
Amount due to the Company	:	Nil

We further confirm that the balances are unsecured, interest-free and repayable on demand.

Yours faithfully,
For APOLLO HOSPITALS ENTERPRISE LIMITED

S M Krishnan
Vice President – Finance & Company Secretary

APOLLO HOSPITALS ENTERPRISE LIMITED CHENNAI

IS/ISO 9001:2000

Regd. Office :
19, Bishop Gardens,
Raja Annamalaipuram,
Chennai - 600 028.

General Office :
"Ali Towers", III Floor,
#55, Greams Road,
Chennai - 600 006.

Tel : 044 - 28290956 / 3896 / 6681
Telefax : 044 - 2829 0956
Email : apolloshares@vsnl.net
Website: www.apollohospitals.com

STATEMENT OF CONTINGENT LIABILITIES

Precursor Assurance PAC
60 Albert Street
#14-04 OG Albert Complex
Singapore 189969

Date:

Dear Sirs

RE: Apollo Hospitals Singapore Pte. Limited
(the Company/Branch)
FINANCIAL YEAR ENDED 31 March 2019

In connection with your audit of the Company/Branch accounts as at 31 March 2019 and for the financial year then ended, we confirm that the following is a complete summary of significant / material contingent liabilities not included in the accounts as at the end of reporting period.

	Nature of Liabilities	Estimated Amount	Remarks (if appropriate)
1.	Discounted receivables	Nil	
2.	Assigned receivables	Nil	
3.	Accommodation endorsements*	Nil	
4.	Guarantees	Nil	
5.	Warranties	Nil	
6.	Sureties	Nil	
7.	Open balances on letters of credit	Nil	
8.	Unsatisfied judgement	Nil	
9.	Additional taxes of which there is present knowledge based upon either formal or informal advice	Nil	
10.	Pending/Prospective claims or other proceedings re:		
	(a) Injuries	Nil	
	(b) Damage	Nil	
	(c) Defective goods	Nil	
	(d) Patent infringements	Nil	
	(e) Refunds	Nil	
	(f) Penalties arising from violations of laws or regulations of governmental agencies	Nil	
11.	Other items	Nil	

*An endorsement by one person, without consideration, on a note or other credit instrument to which another person is a party, for the purpose of establishing or strengthening the other's credit.

Yours faithfully,

Muthu Krishnan Sankaranarayanan
/ Richard Soemita

6. Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under the option at the end of the financial year.

7. Auditors

The auditors, Precursor Assurance PAC, have expressed their willingness to accept re-appointment.

Muthu Krishnan Sankaranarayanan

Richard Soemita

Date:

APOLLO HOSPITALS SINGAPORE PTE. LIMITED

STATEMENT OF RELATED PARTY TRANSACTIONS

Precursor Assurance PAC
60 Albert Street
#14-04 OG Albert Complex
Singapore 189969

Date:

Dear Sirs,

Company name : APOLLO HOSPITALS SINGAPORE PTE. LIMITED
Financial year end : 31 MARCH 2019

In connection with your audit of the Company for the above financial year, we confirm that the following:

a) is a complete list of the related parties and their relationship with the Company; and
b) is a complete summary of the significant related party transactions

a) List of related parties and their relationship with the Company

Name of related party	Relationship with the Company
Please refer to attached group structure	

b) Summary of the significant related party transactions

No related party transaction noted.

Yours faithfully,

Muthu Krishnan Sankaranarayanan

Richard Soemita

APOLLO HOSPITALS SINGAPORE PTE. LIMITED
PROPOSED AUDIT JOURNAL ENTRIES (PAJE)
A: 31 March 2019

PAJE scope = 10% of materiality

Ref.	No.	Text	AWP Ref	Amount SGD	Account Debit	Account Credit	Income statem. Impact
					Net income/loss as per trial balance:		16,159
CC	1	Dr. Professional fee Cr. Accrual (Being audit adjustment for accrual of FY2018 professional fee)	30 CC	2,450 (2,450)	2,450	(2,450)	2,450
60	2	Dr. Fair value loss on FVTPL Cr. Investment in HealthXCapital LP (Being audit adjustment to write down investment to fair value)	30 J	408,699 (408,699)	408,699	(408,699)	408,699
					Total impact on the profit:		411,149
					Cumulative result:		427,308

Approved By : ______________________

Approved By : ______________________