

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

**Audited Financial Statements For The  
Financial Year Ended 31 March 2022**

Directors: **Richard Soemita**  
**Muthu Krishnan Sankaranarayanan**

Registered Office: **50 Raffles Place**  
**#30-00 Singapore Land Tower**  
**Singapore 048623**

Auditors: **KC Chan & Co PAC**  
**Public Accountants and Chartered Accountants of Singapore**

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APOLLO HOSPITALS SINGAPORE PTE. LIMITED

DIRECTORS' STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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The directors are pleased to present their statement to the member together with the audited financial statements of APOLLO HOSPITALS SINGAPORE PTE. LIMITED (the "Company") for the financial year ended 31 March 2022.

**1. Opinion of Directors**

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2022 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.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

**2. Directors**

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

Richard Soemita  
Muthu Krishnan Sankaranarayanan

**3. Arrangements 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 objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

**4. Directors' Interests in Shares or Debentures**

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations.

**APOLLO HOSPITALS SINGAPORE PTE. LIMITED**

**DIRECTORS' STATEMENT (CONT'D)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

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**5. Share Options**

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

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

**6. Auditors**

The auditors, KC Chan & Co PAC, Public Accountants and Chartered Accountants of Singapore, have expressed their willingness to accept re-appointment.

By the Board of Directors

*Richard Soemita*

Richard Soemita (May 19, 2022 15:11 GMT+8)

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Richard Soemita  
Director

*S M KRISHNAN*

S M KRISHNAN (May 19, 2022 12:43 GMT+5.5)

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Muthu Krishnan Sankaranarayanan  
Director

Dated: 19 May 2022

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105 Cecil Street  
#15-01 The Octagon  
Singapore 069534

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
APOLLO HOSPITALS SINGAPORE PTE. LIMITED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

## ***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 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the 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 March 2022 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

### Basis for 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 a basis for our opinion.

### *Other Information*

Management is responsible for the other information. The other information comprises the Directors' Statement [set out on pages 2 to 3].

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
APOLLO HOSPITALS SINGAPORE PTE. LIMITED (CONT'D)**

***Report on the Audit of the Financial Statements (Cont'd)***

**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 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 Responsibilities 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 assurance, but 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 the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 a 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
APOLLO HOSPITALS SINGAPORE PTE. LIMITED (CONT'D)**

***Report on the Audit of the Financial Statements (Cont'd)***

**Auditor's Responsibilities for the Audit of the Financial Statements. (Cont'd)**

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.



KC Chan & Co PAC (May 19, 2022 17:10 GMT+8)

KC Chan & Co PAC  
Public Accountants and  
Chartered Accountants

Singapore,

APOLLO HOSPITALS SINGAPORE PTE. LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	2022 US\$	2021 US\$
<i>Fair value gain/ (loss) on investment securities</i>		845,713	(204,990)
Other expenses		(17,564)	(11,337)
<b><i>Profit/ (loss) before tax</i></b>		<b>828,149</b>	<b>(216,327)</b>
Income tax expenses	6	-	-
<b><i>Profit/ (loss), net of tax</i></b>		<b>828,149</b>	<b>(216,327)</b>
<b><i>Total comprehensive income/ (loss) for the year, net of tax</i></b>		<b>828,149</b>	<b>(216,327)</b>

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

APOLLO HOSPITALS SINGAPORE PTE. LIMITED

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2022

	Note	2022 US\$	2021 US\$
<b>ASSETS</b>			
<i>Non-Current Asset</i>			
Investment securities	2	3,319,992	1,771,603
<i>Total Non-Current Asset</i>		<u>3,319,992</u>	<u>1,771,603</u>
<i>Current Assets</i>			
Other receivables and prepayments		2,423	196
Cash and cash equivalents	3(a)	49,191	24,125
<i>Total Current Assets</i>		<u>51,614</u>	<u>24,321</u>
<b>Total Assets</b>		<u>3,371,606</u>	<u>1,795,924</u>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Share capital	4	3,347,816	2,606,064
Retained earnings		6,497	(821,652)
<i>Total Equity</i>		<u>3,354,313</u>	<u>1,784,412</u>
<i>Current Liabilities</i>			
Amount owing to holding company	5	6,512	6,512
Other payables and accruals		10,781	5,000
<i>Total Current Liabilities</i>		<u>17,293</u>	<u>11,512</u>
<b>Total Equity and Liabilities</b>		<u>3,371,606</u>	<u>1,795,924</u>

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

APOLLO HOSPITALS SINGAPORE PTE. LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Share Capital US\$	Retained Earnings US\$	Total Equity US\$
<b><i>Balance at 01 April 2020</i></b>	2,606,064	(605,325)	2,000,739
Loss for the year, representing total comprehensive income for the financial year	-	(216,327)	(216,327)
<b><i>Balance at 31 March 2021</i></b>	2,606,064	(821,652)	1,784,412
Issue of share capital	741,752	-	741,752
Profit for the year, representing total comprehensive income for the financial year	-	828,149	828,149
<b><i>Balance at 31 March 2022</i></b>	<b>3,347,816</b>	<b>6,497</b>	<b>3,354,313</b>

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

APOLLO HOSPITALS SINGAPORE PTE. LIMITED

STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	2022 US\$	2021 US\$
<b>Cash flows from operating activities</b>			
Profit/ (loss) for the year		828,149	(216,327)
<b>Adjustment for:</b>			
Fair value (gain)/loss on investment securities		(845,713)	204,990
<b>Operating cash flow before working capital changes</b>		(17,564)	(11,337)
<b>Changes in working capital:</b>			
Increase in other receivables and prepayments		(2,227)	(3)
Increase in other payables and accruals		5,781	788
<b>Net cash used in operating activities</b>		(14,010)	(10,552)
<b>Cash flow from investing activity</b>			
Purchase of investment securities		(702,676)	-
<b>Cash used in investing activity</b>		(702,676)	-
<b>Cash flows from financing activity</b>			
Proceeds from issuance of shares	4	741,752	-
<b>Cash generated from financing activity</b>		741,752	-
<b>Net increase/ (decrease) in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of financial year	3(a)	25,066	(10,552)
<b>Cash and cash equivalents at the end of financial year</b>	3(a)	24,125	34,677
		49,191	24,125

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

# APOLLO HOSPITALS SINGAPORE PTE. LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

### 1. Significant Accounting Policies

#### (a) Basis of Preparation

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

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 10 to the financial statements.

#### Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

#### Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

<u>Effective for annual periods commencing on</u>	<u>Description</u>
1 January 2022	<ul style="list-style-type: none"><li>• Amendments to FRS 16 <i>Property, Plant and Equipment: Proceeds before Intended Use</i></li><li>• Amendments to FRS 37 <i>Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract</i></li><li>• Annual Improvements to FRSs 2018-2020</li></ul>
1 January 2023	<ul style="list-style-type: none"><li>• Amendments to FRS 1 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i></li><li>• Amendments to FRS 1 <i>Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies</i></li><li>• Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i></li><li>• Amendments to FRS 12 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i></li></ul>
Date to be determined	<ul style="list-style-type: none"><li>• Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i></li></ul>

**1. Significant Accounting Policies (Cont'd)**

**(a) Basis of Preparation (Cont'd)**

**Standards issued but not yet effective**

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

**(b) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and on hand that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

**(c) Taxes**

**(i) Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in Singapore where the Company operates and generates taxable income.

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

**(ii) Deferred tax**

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

**1. Significant Accounting Policies (Cont'd)**

**(c) Taxes (Cont'd)**

**(ii) Deferred tax (Cont'd)**

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

**(iii) Sales tax**

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

**1. Significant Accounting Policies (Cont'd)**

**(d) Employee Benefits**

**(i) Defined contribution plans**

The Company participates in the national pension schemes as defined by the laws in Singapore in which it has operations. The Company make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

**(ii) Employee leave entitlement**

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period. The liability for leave expected to be settled beyond twelve months from the end of the reporting period is determined using the projected unit credit method. The net total of service costs, net interest on the liability and remeasurement of the liability are recognised in profit or loss.

**(iii) Termination benefit**

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

A liability and expense for a termination benefits is recognised at the earlier of when the entity can no longer withdraw the offer of those benefits and when the entity recognises related restructuring costs. Initial recognition and subsequent changes to termination benefits are measured in accordance with the nature of the employment benefits, shortterm employee benefits, or other long-term employee benefits.

**1. Significant Accounting Policies (Cont'd)**

**(e) Foreign Currency**

The financial statements are presented in United States Dollars (US\$), which is also the Company's functional currency.

**Transactions and balances** - Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

**(f) Share Capital**

Ordinary shares are classified as equity.

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

**(g) Impairment of Non-Financial Assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

**1. Significant Accounting Policies (Cont'd)**

**(h) Contingencies**

A contingent liability is:

- (i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (ii) a present obligation that arises from past events but is not recognised because:
  - It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the statements of financial position of the Company.

**(i) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**1. Significant Accounting Policies (Cont'd)**

**(j) Financial Instruments**

**(i) Financial Assets**

The Company classifies its financial assets into the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification of debt instruments depends 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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

**Initial recognition**

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

**Subsequent measurement**

**(i) Debt instruments**

Debt instruments of the Company mainly comprise of cash and cash equivalents, trade and other receivables.

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristic of the assets. The Company managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

**1. Significant Accounting Policies (Cont'd)**

**(j) Financial Instruments (Cont'd)**

**(i) Financial Assets (Cont'd)**

*Subsequent measurement (Cont'd)*

**(i) Debt instruments (Cont'd)**

The Company assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

For trade receivables, the Company applied the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For cash and cash equivalents and other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

*Derecognition*

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit and loss.

*Impairment of financial assets*

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

**1. Significant Accounting Policies (Cont'd)**

**(j) Financial Instruments (Cont'd)**

**(i) Financial Assets (Cont'd)**

*Impairment of financial assets (Cont'd)*

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**(ii) Financial Liabilities**

**(i) Trade and Other Payables**

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

**(ii) Borrowings**

Borrowings are presented as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair values (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

**(iii) 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.

APOLLO HOSPITALS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

**2. Investment Securities**

	2022 US\$	2021 US\$
<i>Fair value through profit or loss</i>		
- Equity instruments	<u>3,319,992</u>	<u>1,771,603</u>

**3. (a) Cash and Cash Equivalents**

	2022 US\$	2021 US\$
Cash at bank	<u>49,191</u>	<u>24,125</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates.

**(b) Reconciliation of equity arising from financing activities is as follow:**

Reconciliation of liabilities arising from financing activities is as follows:

	01-Apr 2021	Cash flows	<i>Non-Cash Changes</i>		31-Mar 2022
			Accretion of interests	Others	
			US\$	US\$	
<b>Equity</b>					
Share capital		<u>2,606,064</u>	<u>741,752</u>	-	<u>3,347,816</u>

**APOLLO HOSPITALS SINGAPORE PTE. LIMITED**

**NOTES TO FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

**4. Share Capital**

	<b>2022</b>	<b>2021</b>	
	<b>Number of shares</b>	<b>US\$</b>	<b>Number of shares</b>
<b><u>Issued and fully paid ordinary shares:</u></b>			
At beginning of year	3,520,001	2,606,064	3,520,001
Issued during the year	1,010,000	741,752	-
<b>At end of year</b>	<b>4,530,001</b>	<b>3,347,816</b>	<b>3,520,001</b>
			<b>2,606,064</b>

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

**5. Amount Owing To Holding Company**

	<b>2022</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>
Advances	<u>6,512</u>	<u>6,512</u>

Advances given by holding company is unsecured, interest-free and repayable on demand.

**6. Income Tax Expense**

No income tax expense has been provided as there was no taxable income derived by the Company during the financial year.

**7. Capital Commitment**

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

	<b>2022</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>
Investment securities	<u>841,731</u>	<u>1,482,000</u>

**8. Financial Risk Management**

The Company's activities expose it to credit risk, liquidity risk, capital risk and market risk (pertaining to price risk, interest rate risk and currency risk). The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company.

**(a) Credit Risk**

Credit risk refer to the risk that counterparty will default on its contractually obligation, resulting in financial loss to the Company. The Company exposure to credit risk arises primarily from cash and cash equivalents. The Company minimise credit risk by dealing exclusively with high rating counterparties.

Exposure to credit risk

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

Financial assets that are neither past due nor impaired

Financial assets that are neither past due nor impaired are:

(a) Deposits with banks with high credit-ratings assigned by international credit-rating agencies.

These financial assets are subject to immaterial credit loss.

**APOLLO HOSPITALS SINGAPORE PTE. LIMITED**

**NOTES TO FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

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**8. Financial Risk Management (Cont'd)**

**(b) Liquidity Risk**

The Company monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. Such liquidity risks are minimised by the amount of cash and cash equivalents as stated in Note 3(a) to the financial statements.

All financial assets and liabilities will mature within one year.

**(c) Capital Risk**

The Company's objectives when managing capital are:

- (a) To safeguard the Company's ability to continue as a going concern;
- (b) To support the Company's stability and growth;
- (c) To provide capital for the purpose of strengthening the Company's risk management capability; and
- (d) To provide an adequate return to shareholders.

The Company actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder return, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

	<b>2022</b> <b>US\$</b>	<b>2021</b> <b>US\$</b>
Other payables and accruals	10,781	5,000
Amount owing to holding company	6,512	6,512
	17,293	11,512
Cash and cash equivalents [Note 3(a)]	(49,191)	(24,125)
	(31,898)	(12,613)
 Total equity	 3,354,313	 1,784,412
 Debt to equity ratio	 N.M.*	 N.M.*

\*N.M. – Not Meaningful

**APOLLO HOSPITALS SINGAPORE PTE. LIMITED**

**NOTES TO FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

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**8. Financial Risk Management (Cont'd)**

**(d) Market Risk**

**(i) Price risk**

The Company is exposed to equity securities price risk arising from the investments held by the Company which are classified on the statement of financial position as investment securities. The Company is not exposed to commodity price risk.

If price for equity securities increased by 5% with all other variables including tax rate being held constant, the profit after tax and equity will be:

	<b>2022</b>		<b>2021</b>	
	<b>Profit before tax</b>	<b>Increase / (decrease) Other comprehensive income</b>	<b>Profit before tax</b>	<b>Increase / (decrease) Other comprehensive income</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Increase by:				
Equity securities	166,000	-	88,580	-

**(ii) Interest rate risk**

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company has no significant interest-bearing assets other than surplus funds that are placed with reputable banks.

**APOLLO HOSPITALS SINGAPORE PTE. LIMITED**

**NOTES TO FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

**8. Financial Risk Management (Cont'd)**

**(d) Market Risk (Cont'd)**

**(iii) Foreign currency risk**

The Company's main foreign currency risk exposure results from transactions denominated in foreign currency, primarily in Singapore Dollar ("SGD").

The Company does not enter in any arrangements or contracts to manage its foreign currencies risk arising from cash flow anticipated transactions and financial arrangements denominated in foreign currencies. Consequently, transactions are subjected to fluctuation of foreign currencies.

The Company's currency exposure based on information provided by key management is as follow:

	<b>2022</b>		
Denominated in:	<b>US\$</b>	<b>SGD</b>	<b>Total</b>
US\$ equivalent	US\$	US\$	US\$
<b>Financial Assets</b>			
Investment securities	3,319,992	-	3,319,992
Cash and cash equivalents	-	49,191	49,191
	3,319,992	49,191	3,369,183
<b>Financial Liabilities</b>			
Amount owing to holding company	-	6,512	6,512
Accruals	-	10,781	10,781
	-	17,293	17,293
<b>Net financial assets</b>	<b>3,319,992</b>	<b>31,898</b>	<b>3,351,890</b>
<b>Less: Net financial assets denominated in Company's functional currency</b>	<b>(3,319,992)</b>	<b>-</b>	<b>(3,319,992)</b>
<b>Net currency exposure</b>	<b>-</b>	<b>31,898</b>	<b>31,898</b>
<b>Exposure based on 7%</b>	<b>-</b>	<b>2,233</b>	<b>2,233</b>

**8. Financial Risk Management (Cont'd)****(d) Market Risk (Cont'd)****(iii) Foreign currency risk**

	<b>2021</b>		
Denominated in:	<b>US\$</b>	<b>SGD</b>	<b>Total</b>
US\$ equivalent	US\$	US\$	US\$
<b>Financial Assets</b>			
Investment securities	1,771,603	-	1,771,603
Cash and cash equivalents	-	24,125	24,125
	1,771,603	24,125	1,795,728
<b>Financial Liabilities</b>			
Amount owing to holding company	-	6,512	6,512
Accruals	-	5,000	5,000
	-	11,512	11,512
<b>Net financial assets</b>	<b>1,771,603</b>	<b>12,613</b>	<b>1,784,216</b>
<b>Less: Net financial assets denominated in Company's functional currency</b>	<b>(1,771,603)</b>	<b>-</b>	<b>(1,771,603)</b>
<b>Net currency exposure</b>	<b>-</b>	<b>12,613</b>	<b>12,613</b>
<b>Exposure based on 7%</b>	<b>-</b>	<b>883</b>	<b>883</b>

**9. Fair Value of Assets and Liabilities****(a) Fair value hierarchy**

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

APOLLO HOSPITALS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

**9. Fair Value of Assets and Liabilities (Cont'd)**

**(b) Cash and cash equivalents, accruals and amount owing to holding company**

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

**(c) Assets measure at fair value**

The following table shows an analysis of each class of assets measured at fair value at the reporting date:

<b>2022</b>				
Fair value measurements at the end of the reporting period using				
Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted (Level 2)	Unobservable inputs (Level 3)	Total	
US\$	US\$	US\$	US\$	US\$
<i>Asset:</i>				
- Investment securities	-	-	3,319,992	3,319,992

  

<b>2021</b>				
Fair value measurements at the end of the reporting period using				
Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted (Level 2)	Unobservable inputs (Level 3)	Total	
US\$	US\$	US\$	US\$	US\$
<i>Asset:</i>				
- Investment securities	-	-	1,771,603	1,771,603

The fair value is calculated using the net asset value (NAV) of the investee entities adjusted for the fair value of the underlying assets, where applicable.

**APOLLO HOSPITALS SINGAPORE PTE. LIMITED**

**NOTES TO FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

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**10. Critical Accounting Estimates, Assumptions and Judgments**

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. 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 experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Uncertain tax positions**

Significant judgment is involved in determining the capital allowance and deductibility of certain expenses during the estimation of the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

**11. Financial Instruments by Category**

At the reporting date, the aggregate carrying amounts of financial assets and financial liabilities were as follows:

	<b>2022</b> <b>US\$</b>	<b>2021</b> <b>US\$</b>
Financial assets, at fair value through profit or loss	3,319,992	1,771,603
Financial assets, at amortised costs	49,191	24,125
Financial liabilities, at amortised costs	<u>17,293</u>	<u>11,512</u>

**12. Holding Companies**

The Company's immediate and ultimate holding company is Apollo Hospitals Enterprise Limited', a company incorporated in India.

**13. General**

The Company is incorporated in the Republic of Singapore with its registered office and principal place of business situated at 50 Raffles Place #30-00, Singapore Land Tower, Singapore 048623.

The principal activities of the Company are the provision of management consultancy services for healthcare organisations and investment holding.

There have been no significant changes in the nature of these activities during the financial year.

**14. 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 19 May 2022.

# Audited financial statement FYE 310322

Final Audit Report

2022-05-19

Created:	2022-05-19
By:	Serena Ang (c0763@kcpac.com.sg)
Status:	Signed
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