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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 2017**

Approved by:  Approved by: \_\_\_\_\_

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## DIRECTORS' STATEMENT

The directors present their statement to the member together with the audited financial statements for the financial year ended 31 March 2017.

### 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 2017 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, with the continuing financial support from its holding company, 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 period, 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 (formerly known as K.G. TAN & CO. 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 MEMBER OF APOLLO HOSPITALS SINGAPORE PTE. LIMITED

### Report on the financial statements

#### *Opinion*

We have audited the financial statements of Apollo Hospitals Singapore Pte. Limited (the "Company") which comprise the statements of financial position of the Company as at 31 March 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and notes to the financial statements, including 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 2017 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.

#### *Emphasis of Matter Related to Going Concern*

Without qualifying our opinion, we draw attention to the financial statements that the total liability of the Company exceed the total assets by \$1,477. The financial statements are prepared on a going concern basis as the holding company has undertaken to provide continuing financial support to the Company. If the financial support is not forthcoming, and as a result, the Company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reflect the situation that the assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts stated in the statement of financial position. In addition, the Company may have to provide for future liabilities which may arise.

#### *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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF APOLLO HOSPITALS SINGAPORE PTE. LIMITED ("Continued")

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.

### *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.

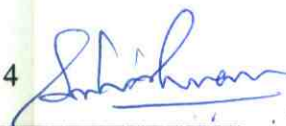
The directors' responsibilities include overseeing the Company's financial reporting process.

### *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 MEMBER 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:

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

		01 April 2016 to 31 March 2017	21 March 2015 to 31 March 2016
	Note	\$	\$
Other expenses		(9,712)	(21,766)
Loss before tax	3	(9,712)	(21,766)
Income tax	4	-	-
Net loss for the year/period, representing total comprehensive loss for the year/period		(9,712)	(21,766)

The accompanying notes form an integral part of the financial statements

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2017**

	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<u>Current assets</u>			
Cash and cash equivalents	5	3,798	11,392
Prepayments		250	2,896
<b>Total assets</b>		<b>4,048</b>	<b>14,288</b>
<b>EQUITY</b>			
Share capital	6	30,001	30,001
Accumulated losses		(31,478)	(21,766)
<b>Total equity</b>		<b>(1,477)</b>	<b>8,235</b>
<b>LIABILITY</b>			
<u>Current liability</u>			
Accrued operating expenses		5,525	6,053
<b>Total liability</b>		<b>5,525</b>	<b>6,053</b>
<b>Total equity and liability</b>		<b>4,048</b>	<b>14,288</b>


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 2017

	<b>Note</b>	<b>Share capital</b>	<b>Accumulated losses</b>	<b>Total equity</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>
Issuance of share upon incorporation	6	1	-	1
Issuance of shares during the period	6	30,000	-	30,000
Total comprehensive loss for the period		-	(21,766)	(21,766)
Balance as at 31 March 2016		30,001	(21,766)	8,235
Balance as at 01 April 2016		30,001	(21,766)	8,235
Total comprehensive loss for the year		-	(9,712)	(9,712)
Balance as at 31 March 2017		30,001	(31,478)	(1,477)

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 2017

	01 April 2016 to 31 March 2017 \$	21 March 2015 to 31 March 2016 \$
<b>Cash flows from operating activities</b>		
Loss before tax, representing operating cash flow before working capital changes	(9,712)	(21,766)
<i>Changes in operating assets and liabilities:</i>		
- Prepayments	2,646	(2,896)
- Accrued operating expenses	(528)	6,053
Net cash used in operations, representing net cash used in operating activities	(7,594)	(18,609)
<b>Cash flow from financing activity</b>		
Proceeds from issuance of ordinary shares, representing net cash generated from financing activity	-	30,001
<b>Net (decrease)/increase in cash and cash equivalents</b>	(7,594)	11,392
<b>Cash and cash equivalents at beginning of the year/period</b>	11,392	-
<b>Cash and cash equivalents at end of the year/period</b>	3,798	11,392

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 activity of the Company is providing management consultancy services for healthcare organisations and the Company has been dormant since the date of incorporation.

The Company is a wholly owned subsidiary of Apollo Hospitals Enterprise Limited, incorporated in India, which is also the Company's ultimate holding company.

**2. Significant accounting policies**

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act, Singapore Financial Reporting Standards ("FRS") and Singapore Interpretations of Financial Reporting Standards ("INT FRS").

The Company has adopted all the new/revised FRS and INT FRS that are relevant to its operations and are mandatory for the financial period beginning on or after 01 January 2016.

The adoption of the above FRS and INT FRS did not result in material changes to the Company's financial statements.

*Going concern*

At the end of the reporting period, the total liability of the Company exceeded the total assets by \$1,477 as at 31 March 2017. The financial statements are prepared on a going concern basis as the holding company has undertaken to provide continuing financial support to the Company. If the financial support is not forthcoming, and as a result, the Company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reflect the situation that the assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts stated in the statement of financial position. In addition, the Company may have to provide for future liabilities which may arise.

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 ("S\$"), which is the Company's functional and presentation currency.

Foreign currency transactions

Transactions in foreign currencies are measured and recorded in Singapore Dollar using the rate of exchange prevailing on the date of the transaction. At the end of each 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 the statement of comprehensive income.

Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 7 <i>Disclosure Initiative</i>	1 January 2017
Amendments to FRS 12 <i>Recognition of Deferred Tax Assets for Unrealised Losses</i>	1 January 2017
Amendments to FRS 102 <i>Classification and Measurement of Share-Based Payment Transactions</i>	1 January 2018
FRS 109 <i>Financial Instruments</i>	1 January 2018
FRS 115 <i>Revenue from Contracts with Customers</i>	1 January 2018
Amendments to FRS 115 <i>Clarifications to FRS 115 Revenue From Contracts with Customers</i>	1 January 2018
FRS 116 <i>Leases</i>	1 January 2019

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

Cash and cash equivalents

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

Financial assets

a) Classification

The Company classifies its financial assets in the following categories: (i) fair value through profit or loss, (ii) loans and receivables, (iii) held-to-maturity and (iv) available-for-sale. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The designation of financial assets, at fair value through profit or loss is irrevocable.



i) Financial assets, at fair value through profit or loss

This category has 2 sub-categories: "financial assets held for trading" and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short-term. Financial assets designated as fair value through profit or loss at inception are those that are managed, and their performance are evaluated on a fair value basis, in accordance with a documented Company's investment strategy. Derivatives are also categorised as "held for trading" unless they are designated as hedges. Assets in this category are classified as current assets if they are held for trading or are expected to be realised within 12 months after the end of the reporting period.

ii) Loan and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the end of the reporting period which are classified as non-current assets. Loans and receivables are classified within "trade and other receivables" and cash and cash equivalents" on the statement of financial position.

iii) Financial assets, held-to-maturity

Financial assets, held-to-maturity are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. If the Company was to sell other than an insignificant amount of financial assets, held-to-maturity, the whole category would be tainted and reclassified as available-for-sale. They are presented as non-current assets, except for those maturing within 12 months after the end of the reporting period which are presented as current assets.

iv) Financial assets, available-for-sale

Financial assets, available-for-sale are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the assets within 12 months after the end of the reporting period.

b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the assets. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On sale of a financial assets, the difference between the net sale proceeds and its carrying amount is taken to the statement of comprehensive income. Any amount in the fair value reserve relating to that asset is also taken to the statement of comprehensive income.



i) Financial assets, at fair value through profit or loss

This category has 2 sub-categories: "financial assets held for trading" and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short-term. Financial assets designated as fair value through profit or loss at inception are those that are managed, and their performance are evaluated on a fair value basis, in accordance with a documented Company's investment strategy. Derivatives are also categorised as "held for trading" unless they are designated as hedges. Assets in this category are classified as current assets if they are held for trading or are expected to be realised within 12 months after the end of the reporting period.

ii) Loan and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the end of the reporting period which are classified as non-current assets. Loans and receivables are classified within "trade and other receivables" and cash and cash equivalents" on the statement of financial position.

iii) Financial assets, held-to-maturity

Financial assets, held-to-maturity are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. If the Company was to sell other than an insignificant amount of financial assets, held-to-maturity, the whole category would be tainted and reclassified as available-for-sale. They are presented as non-current assets, except for those maturing within 12 months after the end of the reporting period which are presented as current assets.

iv) Financial assets, available-for-sale

Financial assets, available-for-sale are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the assets within 12 months after the end of the reporting period.

b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the assets. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On sale of a financial assets, the difference between the net sale proceeds and its carrying amount is taken to the statement of comprehensive income. Any amount in the fair value reserve relating to that asset is also taken to the statement of comprehensive income.

c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets, at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets, at fair value through profit or loss are recognised in the statement of comprehensive income.

d) Subsequent measurement

Financial assets, available-for-sale and at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and financial assets, held-to-maturity are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of "financial assets, at fair value through profit or loss" are presented in the statement of comprehensive income in the financial year in which the changes in fair values arise.

Changes in the fair value of monetary assets denominated in a foreign currency and classified as available-for-sale are analysed into translation differences resulting from changes in amortised cost of the assets and other changes. The translation differences are recognised in the profit or loss and other changes are recognised in the fair value reserve within equity. Changes in fair values of other monetary and non-monetary assets that are classified as available-for-sale are recognised in the fair value reserve within equity.

Interest on financial assets, available-for-sale, calculated using the effective interest method, is recognised in the statement of comprehensive income. Dividends on available-for-sale equity securities are recognised in the statement of comprehensive income when the Company's right to receive payment is established. When financial assets classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in the fair value reserve within equity are included in the statement of comprehensive income as "gains and losses from investment securities".

e) Impairment

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

i) Loans and receivables/Financial assets, held-to-maturity

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the statement of comprehensive income.

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The allowance for impairment loss account is reduced through the statement of comprehensive income in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

ii) Financial assets, available-for-sale

Significant or prolonged declines in the fair value of the securities below its cost and the disappearance of an active trading market for the securities are objective evidence that the security is impaired.

The cumulative loss that was recognised in the fair value reserve is transferred to the statement of comprehensive income. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortisation) and the current fair value, less any impairment loss previously recognised in the statement of comprehensive income on debt securities. The impairment losses recognised in the statement of comprehensive income on equity securities are not reversed through the statement of comprehensive income.

Financial liabilities

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

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives, which are measured at fair value.

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 the statement of comprehensive income 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 the statement of comprehensive income. Net gains or losses on derivatives include exchange differences.

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 amount can be made.

Share capital

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

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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.

*(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 the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other 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 subject 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);

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- 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;
- 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 and liquidity risk. The Company is not exposed to foreign exchange risk, interest risk and price 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*

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the management and obtains continuing financial support from the holding company 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 shareholder's 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 shareholder, return capital to shareholder or issue new shares.

The Company is not subjected to any externally 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 and accrued operating expenses*

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

Critical accounting judgements and key sources of estimation uncertainty

The preparation of 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 accounting estimates and assumptions. There are no areas involving higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements.

**3. Loss before tax**

Loss before tax has been arrived at after charging:

	01 April 2016 to 31 March 2017 \$	21 March 2015 to 31 March 2016 \$
Staff costs	-	-
Directors' remuneration	-	-
Professional fee paid to a company which the director has significant influence	4,313	7,224

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

Approved by: \_\_\_\_\_

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Approved by: \_\_\_\_\_



4. Income tax

	01 April 2016 to 31 March 2017	21 March 2015 to 31 March 2016
	\$	\$
<u>Current tax</u>		
- Current year	-	-

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

	01 April 2016 to 31 March 2017	21 March 2015 to 31 March 2016
	\$	\$
Loss before tax	(9,712)	(21,766)
Tax calculated at tax rate of 17% (2016: 17%)	(1,651)	(3,700)
<u>Reconciling item</u>		
Expenses not deductible for tax purposes	1,651	3,700
	-	-


5. Cash and cash equivalents

	2017	2016
	\$	\$
Cash at bank	3,798	11,392

6. Share capital

	No. of shares	Value \$
<u>Issued and fully paid ordinary shares</u>		
<b>2017</b>		
Balance as at beginning and end of the year	30,001	30,001
<b>2016</b>		
Issuance of 1 share at \$1.00 each upon incorporation	1	1
Issuance of 30,000 shares at \$1.00 during the period	30,000	30,000
Balance as at end of the period	30,001	30,001

The newly issued shares rank pari passu in all respects with previously issued shares. All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Approved by:  18 Approved by: \_\_\_\_\_

**7. Comparative figure**

Prior year comparatives covered the financial period from 21 March 2015 to 31 March 2016. As such, the statement of comprehensive income, statement of financial position, statement in changes in equity, statement of cash flows and notes to the financial statements may not be comparative.

**8. 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:  19 \_\_\_\_\_, Approved by: \_\_\_\_\_

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

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

Name of Director: Muthu Krishana Sankaranarayana

Date :

Dear Sir

RE: APOLLO HOSPITALS SINGAPORE PTE. LIMITED  
- the company -  
FINANCIAL YEAR ENDED 31 MARCH 2017

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.

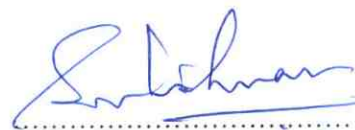
Name of Company/Related Corporations	Shares/ Debentures / Options	Amount Par Value	Name(s) of Registered Holder	No. of shares/debentures/options		
				* Balance at Date of Appointment/ Beginning of Financial Year	Balance at End of Financial Year	Date Acquired/ Disposed Price
Interest in the Company	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

Date :

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

Dear Sirs :

This representation letter is provided in connection with your audit of the financial statements of Apollo Hospitals Singapore Pte. Limited (the "Company") for the financial year ended 31 March 2017 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view in accordance with the requirements of the Companies Act, Cap. 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs").

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

## *Financial Statements*

1. We have fulfilled our responsibilities, as set out in terms of the audit engagement letter, for the preparation of the financial statements that give a true and fair view in accordance with FRSs and the Act;
2. Measurement methods and significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable;
3. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of FRSs; and
4. All events subsequent to the date of the financial statements and for which FRSs require adjustment or disclosure have been adjusted or disclosed.

## *Information Provided*

5. We have provided you with
  - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
  - all books of account and supporting documentation and all minutes of meetings of shareholders and the board of directors, or summaries of actions of meetings held after the date of the reporting period for which minutes have not yet been prepared, as detailed in the representation letter as to minutes;
  - Additional information that you have requested from us for the purpose of the audit;

# APOLLO HOSPITALS SINGAPORE PTE. LIMITED

- Unrestricted access to persons within the Company from whom you determined it necessary to obtain audit evidence; and
  - a full list containing all accounts operated by us during the financial year with financial institutions (including banks, merchant banks, finance companies, brokers and other providers of funds), including inactive accounts, unutilised facilities and accounts closed during the financial year. We confirm that all board resolutions authorising the opening and operation of these accounts, if required, are in order.
6. All transactions have been recorded in the accounting records and are reflected in the financial statements.
7. We have disclosed to you all the information in relation to fraud or suspected fraud that we are aware of and that affects the Company and involves:
- Management;
  - Employees who have significant roles in internal control; or
  - Others where the fraud could have a material effect on the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
8. We have disclosed to you all information in relation to allegations of fraud or suspected fraud that we are aware of and affecting the Company's financial statements communicated by employees, former employees, analysts, regulators or others.
9. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations that we are aware of and whose effects should be considered when preparing financial statements.
10. There are no further –
- (i) plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
  - (ii) significant matters relating to contingent liabilities, including outstanding litigation and claims against the Company which have been referred to solicitors.
11. We have disclosed to you all other material liabilities and gain or loss contingencies as required to be accrued or disclosed.
12. We have disclosed to you the identity of the Company's related parties and all the related parties relationships and transactions of which we are aware of and have been appropriately accounted for and disclosed in accordance with FRSs.



# APOLLO HOSPITALS SINGAPORE PTE. LIMITED

13. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect error.
14. Other matters:
- (i) There was no approved future capital expenditure.
  - (ii) No person has an option to subscribe for shares in the Company.
15. We have made an assessment of the Company's ability to continue as a going concern, taking into account all available information about the future, which under FRS 1, *Presentation of Financial Statements* is at least, but is not limited to, twelve months from the end of the reporting period.

We have provided you with all relevant information regarding all of the key risk factors, assumptions and uncertainties of which we are aware that are relevant to the Company's ability to continue as a going concern, and these are fully disclosed in the notes to the financial statements, in accordance with the requirements of FRS 1, *Presentation of Financial Statements*.]\*

16. Where you have provided assistance in the drafting of the financial statements, it was on the basis that:
- Management has made all decisions such as the accounting policies to be adopted, key underlying assumptions to be used, transactions to be recorded and information to be disclosed in order to comply with the requirements of the Act and FRSS;
  - Management has approved the appropriate adjusting journal entries to be recorded, including those for which your schedules were used as a basis to evaluate what these should be; and
  - The directors of the Company have reviewed the issue of auditors' independence and are satisfied that the assistance provided clearly would not and did not impair your independence as Company's statutory external auditors.

Yours truly,



(Director)  
Muthu Krishnan Sankaranarayana

(Director)  
Richard Soemita

# 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 2017

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
Apollo Hospitals Enterprise Limited	Holding company

- b) Summary of the significant related party transactions

No related party transaction noted.

Yours faithfully,



Muthu Krishnan Sankaranarayanan

Richard Soemita

# 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  
FINANCIAL YEAR ENDED 31 March 2017

In connection with your audit of the Company/Branch accounts as at 31 March 2017 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 balance sheet date.

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



Client: Apollo Hospitals Singapore Pte. Limited

Period 01/04/16 to 31/03/17

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	-
	-
Commissions paid for subscription of shares/debentures	-
	-
<b>Total</b>	-
Professional fees paid to director or his firm	-

Signed



Director

Muthu Krishnan Sankaranarayanan

Date

\_\_\_\_\_

Client: Apollo Hospitals Singapore Pte. LimitedPeriod 01/04/16 to 31/03/17

## STATEMENT OF DIRECTORS' REMUNERATION FOR RICHARD SOEMITA

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	-
Commissions paid for subscription of shares/debentures	-
<b>Total</b>	-
Professional fees paid to director or his firm	4,313.00

Signed \_\_\_\_\_

Director Richard Soemita

Date \_\_\_\_\_

# APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



Date :

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

In connection with your audit of the financial statements of **Apollo Hospitals Singapore Pte. Limited** (the "Company") as of **31 March 2017** and for the financial year ended 31 March 2017, we recognise that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion whether the Company's financial statements present fairly, in all material respects, in accordance with Singapore Financial Reporting Standards, and accordingly, we make the following representations, which are true to the best of our knowledge and belief.

We own 100% of **Apollo Hospitals Singapore Pte. Limited** and we intend to provide adequate funds to the Company to enable it to continue operations through 12 months from the date of this letter, if necessary.

Very truly yours,

For APOLLO HOSPITALS ENTERPRISE LTD.

  
S.M. KRISHNAN  
S.M. Krishnan & Company Secretary  
Vice President Finance &  
Company Secretary

IS/ISO 9001:2000

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

**General Office :**  
"Ali Towers", III Floor,  
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Website: www.apollohospitals.com