FORTIS GLOBAL HEALTHCARE (MAURITIUS) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

CONTENTS

			Date appointed	Date resigned
Directors	:	Baljinder Sharma	22 May 2016	-
		Poonam Keenoo-Seegoolam	22 May 2016	15 April 2020
		Loh Min Jiann	15 January 2019	16 August 2021
		Aanchal Agarwal	16 August 2021	-

Administrator & Secretary : Mitco Corporate Services Ltd (Appointed on 12 September 2019)
4th Floor, Ebène Skies
Rue de l'Institut
Ebène
Republic of Mauritius

Registered office : 4th Floor, Ebène Skies
Rue de l'Institut
Ebène
Republic of Mauritius

Auditor : KPMG
KPMG Centre
31, Cybercity
Ebène
Republic of Mauritius

Banker : Bank One Limited
16, Sir William Newton Street
Port Louis
Republic of Mauritius

The directors are pleased in presenting the audited financial statements of Fortis Global Healthcare (Mauritius) Limited, the ("Company"), for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as an investment holding company and provision of management services to Fortis Group entities.

RESULTS AND DIVIDENDS

The results for the year are shown in the statement of profit or loss and other comprehensive income on page 10. No dividend is proposed for the year ended 31 March 2021 (2020: Nil).

DIRECTORS

The present membership of the Board is set out on page 2.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company Law requires the directors to prepare the financial statements for each financial year which present fairly the financial position, financial performance, changes to equity and the cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then applied them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements ; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Mauritius Companies Act. They are also responsible for safeguarding the asset of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management has analysed the evoluation of COVID-19 after the reporting date to assess the impact on the financial statements. As at date, management has concluded that there was no indication that the value of the assets as disclosed in the statement of financial position should be impaired due to COVID-19. Refer to Note 16 for more details on COVID-19.

The Director has made an assessment of the Company's ability to continue as a going concern and as at 31 March 2021, the Company has made a loss of USD 1,946,586 (2020: USD 2,040,011) and has a net deficit of USD 46,096,429 (2020: USD 44,149,843).

The Company is also illiquid as it is in a net current liability position of USD 46,096,429 (2020: USD 2,307,135). This condition indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Refer to Note 14 for more details.

AUDITOR

The auditor, **KPMG**, has been appointed as auditor for the year ended 31 March 2021 and has indicated its acceptance to the the appointment.

BY ORDER OF THE BOARD

Date: 30 September, 2021

FORTIS GLOBAL HEALTHCARE (MAURITIUS) LIMITED
CERTIFICATE FROM THE SECRETARY
UNDER SECTION 166 (D) OF THE MAURITIUS COMPANIES ACT

We certify, to the best of our knowledge and belief, that we have filed with the Registrar of Companies all such returns as are required of Fortis Global Healthcare (Mauritius) Limited (the "Company") under the Mauritius Companies Act 2001 during the financial year ended 31 March 2021.

For MITCO Corporate Services Ltd
Secretary

4th Floor, Ebène Skies
Rue de l'Institut
Ebène
Republic of Mauritius

Date: 30 SEP 2021

KPMG

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF FORTIS GLOBAL HEALTHCARE (MAURITIUS) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fortis Global Healthcare (Mauritius) Limited (the Company), which comprise the statement of financial position at 31 March 2021 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies, as set out on pages 9 to 28.

In our opinion, these financial statements give a true and fair view of the financial position of Fortis Global Healthcare (Mauritius) Limited at 31 March 2021, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' *Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 14 to the financial statements, which indicates that the Company incurred a net loss of USD 1,946,586 during the year ended 31 March 2021 and, as of that date, the company has a net deficit of USD 46,096,429 and its current and total liabilities exceeded its current and total assets by USD 46,096,429.

KPMG

INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF FORTIS GLOBAL HEALTHCARE (MAURITIUS) LIMITED

Report on the audit of the financial statements

Material uncertainty related to going concern (continued)

The ability of the Company to continue as a going concern depends on the continued support of its ultimate holding company, who has confirmed, through a letter of guarantee, that it will undertake to provide the Company, as its subsidiary, with the funding and other support needed to make it possible for the Company to meet its ongoing financial obligations for at least the next twelve months from the date of authorisation of the financial statements; however, the ultimate holding company is also illiquid. As stated in Note 14, these events or conditions, along with other matters as set forth in Note 14, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of matter - uncertain litigation position

As disclosed in Note 15 of the financial statements, due to the ongoing investigations and various inquiries, management were unable to determine if there are any regulatory non-compliances and additional adjustments or disclosures which may be necessary as a result of further findings of the ongoing or future regulatory or internal investigations and the consequential impact, if any, on the financial statements of the Company. Our opinion is not modified in this respect.

Other information

The directors are responsible for the other information. The other information comprises the corporate data, commentary of the directors and certificate from the secretary, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or 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.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

KPMG

INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF FORTIS GLOBAL HEALTHCARE (MAURITIUS) LIMITED

Report on the audit of the financial statements

Responsibilities of directors for the financial statements (continued)

In preparing the financial statements, the directors are responsible for assessing the Company ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, 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 internal control.

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

- Conclude on the appropriateness of the directors' 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

KPMG

INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF FORTIS GLOBAL HEALTHCARE (MAURITIUS) LIMITED

Report on the audit of the financial statements

Auditors' responsibilities for the audit of the financial statements (continued)

- 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.

Use of our report

This report is made solely to the Company's member, in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's member, those matters that we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Mauritius Companies Act

We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

KPMG

KPMG
Ebène, Mauritius

Ashish Ramyead
Licensed by FRC

Date: 30 September 2021

FORTIS GLOBAL HEALTHCARE (MAURITIUS) LIMITED
STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2021

	Notes	2021	2020
		USD	USD
ASSETS			
Current assets			
Loans and other receivables	5 (ii)	**48,776**	49,950
Cash and cash equivalent	6	**36,693**	68,690
		85,469	118,640
Total current assets		**85,469**	118,640
Total assets		**85,469**	118,640
EQUITY AND LIABILITIES			
Equity			
Stated capital	7	**835,214**	835,214
Accumulated losses		**(46,931,643)**	(44,985,057)
Shareholder's deficit		**(46,096,429)**	(44,149,843)
Non-current liability			
Loan from related party	8	**-**	41,842,708
Current liabilities			
Loan from related party	8	**46,154,799**	2,387,327
Other payables and accruals		**27,099**	38,448
Total current liabilities		**46,181,898**	2,425,775
Total liabilities		**46,181,898**	44,268,483
Total equity and liabilities		**85,469**	118,640

Approved by the Board of Directors on 30 September, 2021 and signed on its behalf by:

Director **Director**

The notes on pages 13 to 28 form an integral part of these financial statements.

FORTIS GLOBAL HEALTHCARE (MAURITIUS) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021	2020
		USD	USD
Income			
Other income	10	**9,170**	125
		9,170	125
Expenses			
Legal and professional fees		**-**	796
Administration fees		**7,425**	16,563
Audit fees		**18,250**	11,000
Bank charges		**317**	286
Directors fees		**5,000**	5,000
Vat reversal		**-**	68,767
		30,992	102,412
Operating loss		**(21,822)**	(102,287)
Finance costs	9	**(1,924,764)**	(1,937,724)
Loss before tax		**(1,946,586)**	(2,040,011)
Taxation	11	**-**	-
Loss for the year		**(1,946,586)**	(2,040,011)
Other comprehensive income		**-**	-
Total loss and other comprehensive income for the year		**(1,946,586)**	(2,040,011)

The notes on pages 13 to 28 form an integral part of these financial statements.

	Stated capital	Accumulated losses	Total
	USD	USD	USD
At 1 April 2019	835,214	(42,945,046)	(42,109,832)
Loss for the year	-	(2,040,011)	(2,040,011)
At 31 March 2020	835,214	(44,985,057)	(44,149,843)
At 1 April 2020	**835,214**	**(44,985,057)**	**(44,149,843)**
Loss for the year	**-**	**(1,946,586)**	**(1,946,586)**
At 31 March 2021	**835,214**	**(46,931,643)**	**(46,096,429)**

The notes on pages 13 to 28 form an integral part of these financial statements.

	Notes	2021	2020
		USD	USD
Operating activities			
Loss before tax		**(1,946,586)**	(2,040,011)
Adjustment to reconcile loss before tax to net cash flows:			
Interest expense on loan from related party	8 (ii)	**1,924,764**	1,930,037
Foreign exchange losses		-	7,687
Changes in working capital:			
(Decrease) / increase in other payables and accruals		**(11,349)**	3,799
Decrease in other receivables		**1,174**	67,621
Net cash flows used in operating activities		**(31,997)**	(30,867)
Cash flows from financing activities			
Interest on loan paid to related party	8(ii)	-	(2,400,000)
Net cash flows used in financing activities		-	(2,400,000)
Net decrease in cash and cash equivalents		**(31,997)**	(2,430,867)
Cash and cash equivalents at 1 April		**68,690**	2,499,557
Cash and cash equivalents at 31 March		**36,693**	68,690

The notes on pages 13 to 28 form an integral part of these financial statements.

1. GENERAL INFORMATION

Fortis Global Healthcare (Mauritius) Limited, the ("Company"), was incorporated in the Republic of Mauritius under the Mauritius Companies Act 2001 on 07 October 2009 as a private company with liability limited by shares and held a Category 1 Global Business Licence issued by the Financial Services Commission on 22 January 2010. On 12^{th} September 2019, the Company changed its legal regime from Category 1 Global Business Licence to a domestic Company in Mauritius. The Company's registered office is 4th Floor, Ebene Skies, Rue de l'Institut, Ebene, Republic of Mauritius.

The principal activity of the Company is to act as an investment holding company and provision of management services to Fortis Group entities.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and in compliance with the requirements of the Mauritius Companies Act.

The financial statements were authorised for issue by the Company's Board of Directors on 30 September 2021.

(b) Bases of measurement

The financial statements have been prepared on the going concern basis using the historical cost convention except for financial assets at fair value through profit or loss which are measured at fair value.

(c) Functional and presentation currency

The financial statements are presented in United States Dollar ("USD") which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

(d) Use of estimates and judgements

In preparing the financial statements, no judgements, estimates and assumptions that could affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses were made.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Expenses

Expenses are accounted for in the statement of profit or loss and other comprehensive income on an accrual basis.

(b) Finance costs

Interest expenses are recognised in the statement of profit or loss and other comprehensive income using the effective interest method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the carrying amount of the financial instrument). When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest paid or payable are recognised in the statement of profit or loss and other comprehensive income as interest expense.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable or receivable in respect of previous years.

Current tax assets and liabilities are offset only in the statement of financial position if the entity has the legal right and intention to settle on a net basis.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improve.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax liabilities and assets are offset if:

-the entity has legally enforceable right to set off current tax liabilities and assets and;

-the deferred tax liabilities and assets relate to taxes levied by the same tax authority on either the same taxable entity, or on different taxable entities, but these entities intend to settle current tax liabilities and assess as a net basis, or their tax assets and liabilities will be realised simultaneously for each future period in which these differences reverse.

(d) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are generally recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial instruments

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

(i) Recognition and initial measurement

Financial assets and liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities at fair value through profit or loss (FVTPL) are measured initially at fair value, with transaction costs recognised in profit or loss. Financial assets or financial liabilities not at fair value through profit or loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification

Financial assets

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

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

As at 31 March 2021, all the Company's financial assets have been classified as assets at amortised cost.

This category includes loans and other receivables and cash and cash equivalents.

Business Model assessment

In making an assessment of the objective of the business model in which a financial asset is held at a portfolio level, the Company considers all of the relevant information about how the business is managed, including:

-the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
-the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
-periods, the reasons for such sales and expectations about future sales activity.
-how managers of the businesses are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has only one business model which is the Held-to-collect business model: this includes cash and cash equivalents and amount receivable from related parties. These financial assets are held to collect contractual cash flows.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(ii) Classification (continued)

Assessment of whether contractual cash flows are solely payments of principal and interest
For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

-contingent events that would change the amount and timing of cash flows;
-leverage features;
-prepayment and extension terms;
-terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse loans); and
-features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

(iii) Subsequent measurement

Category	Subsequent measurement
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'Interest income calculated using effective interest method' and impairment is recognised in 'impairment loss on financial assets at amortised cost' is recognised in separate line item in profit or loss. Any gain or loss on derecognition and modification is also recognised in profit or loss.
Financial liabilities at amortised cost	These financial liabilities are subsequently measured at amortised cost using the effective interest rate.

(iv) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability at initial recognition. When calculating the effective interest rate, the Company estimates the future cash flows considering all contractual terms of the financial instruments but not the future credit losses.

(v) Impairment

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost. The Company measures loss allowances for ECL on the following financial instruments that are not measured at FVTPL:

-Loans and other receivables
-Cash and cash equivalents

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(v) Impairment (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers its cash and cash equivalents to have low credit risk based on the external credit rating of the financial institutions with which cash is held.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

-significant financial difficulty of the borrower or issuer
-it is probable that the borrower will enter bankruptcy or other financial reorganisation
-the underlying project is put on hold
-breach of contract such as a default or being more than 90 days past due.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(vi) Derecognition and modification

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

In transactions in which the Company neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Company continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

The Company recalculates the gross carrying amount of financial assets and recognises a modification gain or loss in profit or loss when the contractual cash flows are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset.
The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate.

(vii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. There is no offsetting of financial instruments applied as on reporting in the Statement of Financial Position.
Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

(f) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The Company has elected to present the statement of cash flows using the indirect method.

(g) Stated Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of tax effects.

3.1 New standards, amendments and interpretations adopted during the year

The following interpretation has been applied in these financial statements. Its application has not had any significant impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

Amendments to References to Conceptual Framework in IFRS Standards

The IASB decided to revise the Conceptual Framework because certain important issues were not covered, and certain guidance was unclear or out of date.

The revised Conceptual Framework, issued by the IASB in March 2018, includes:

- A new chapter on measurement;
- Guidance on reporting financial performance;
- Improved definitions of an asset and a liability, and guidance supporting these definitions; and
- Clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting.

The IASB also updated references to the Conceptual Framework in IFRS Standards by issuing Amendments to References to the Conceptual Framework in IFRS Standards. This was done to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction.

Since the Company's current practice is in line with these amendments, they had no impact on the financial statements of the Company.

Definition of Material (Amendments to IAS 1 and IAS 8)

The IASB refined its definition of material to make it easier to understand. It is now aligned across IFRS Standards and the Conceptual Framework. The changes in Definition of Material (Amendments to IAS 1 and IAS 8) all relate to a revised definition of 'material' which is quoted below from the final amendments.

"Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

The Board has also removed the definition of material omissions or misstatements from IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The amendments are effective from 1 January 2020 but may be applied earlier. However, the directors made an amendment and no impact noted on the financial statements.

3.2 New standards and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 April 2021 and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

3.2 New standards and interpretations not yet effective (continued)

Disclosure Initiative: Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

Making information in financial statements more relevant and less cluttered has been one of the key focus areas for the International Accounting Standards Board (the Board).

The Board has issued amendments to IAS 1 Presentation of Financial Statements and an update to IFRS Practice Statement 2 Making Materiality Judgements to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

- requiring companies to disclose their material accounting policies rather than their significant accounting policies;

- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed;

- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements;

- accounting policy information may be material because of its nature, even if the related amounts are immaterial;

- accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and

- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are consistent with the refined definition of material.

The above amendments are effective from 1 January 2023 but may be applied earlier. However, the directors do not expect significant change on adoption of the standard.

Definition of accounting estimates (Amendments to IAS 8)

Distinguishing between accounting policies and accounting estimates is important because changes in accounting policies are generally applied retrospectively, while changes in accounting estimates are applied prospectively. The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

The definition of a change in accounting estimates is replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Board clarified that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

3.2 New standards and interpretations not yet effective (continued)

Definition of accounting estimates (Amendments to IAS 8) (continued)

A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods. The effects of changes in inputs and/or measurement techniques are changes in accounting estimates.

The definition of accounting policies remains unchanged.

The amendments are effective for periods beginning on or after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the Company applies the amendments. However, the directors do not expect significant change on adoption of the standard.

Classification of liabilities as current or non-current (Amendments to IAS 1)

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

There is limited guidance on how to determine whether a right has substance and the assessment may require management to exercise interpretive judgement. The existing requirement to ignore management's intentions or expectations for settling a liability when determining its classification is unchanged.

The amendments are effective from 1 January 2023 but may be applied earlier. However, the directors do not expect significant change on adoption of the standard.

4. FINANCIAL INSTRUMENT RISK

4.1 Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The Company's financial assets and financial liabilities by category are summarised below.

	2021	2020
	USD	USD
Financial assets		
Financial assets at amortised cost:		
Current:		
Loans and other receivables	48,776	49,950
Cash and cash equivalents	36,693	68,690
Total financial assets	85,469	118,640
Financial liabilities		
Financial liabilities measured at amortised cost:		
Non current:		
Loan from related party	-	41,842,708
Current:		
Loan from related party	46,154,799	2,387,327
Other payables and accruals	27,099	38,448
Total financial liabilities	46,181,898	44,268,483

The Company's risk is managed by the Board of Directors and focus on securing the Company's short term and medium term cash flows by minimising the exposure to financial risks. The most significant financial risks to which the Company is exposed to are described below.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate measures and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

4. FINANCIAL INSTRUMENT RISK (CONTINUED)

4.1 Risk management objectives and policies (continued)

(a) Market risk (continued)

Foreign exchange risk

The Company has advanced loans to related parties and holds cash and cash equivalents denominated in United States Dollar (USD). The Company has no investments in financial instruments and not entered into transactions denominated in currencies other than its functional currency. Consequently, the Company is not exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the United States dollars.

The currency profile of the Company's financial assets and financial liabilities is summarised as follows:

	Financial assets 2021	**Financial liabilities 2021**	Financial assets 2020	Financial liabilities 2020
	USD	**USD**	USD	USD
United States Dollar (USD)	**85,469**	**46,181,898**	118,640	44,268,483
	85,469	**46,181,898**	118,640	44,268,483

The Company is not exposed to any currency risk since all its financial assets and liabilities are denominated in USD. Hence, no sensitivity analysis has been disclosed.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The movement in market interest rates does not affect the Company because it has fixed interest rates on its borrowings.

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer ot the counterparty to a financial instrument fails to meet it's contractual obligations.

The Company measures credit risk and ECL using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any ECL. Management considers the probablity of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month ECL since the amount is immaterial.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting year was as follows:

	2021	2020
	USD	USD
Cash and cash equivalents	**36,693**	68,690
Receivables from related party and loan due from related party	**48,776**	49,950
	85,469	118,640

As at 31 March 2021, all cash balances were placed with Bank One Limited, the approved banker of the Company which is ranked A+ by CARE ratings (Africa) and is considered to be stable.

The Company's exposure to credit risk on its cash and cash equivalents amounting to **USD 36,693** (2020 USD 68,690) is considered minimal since the balance is held with a reputable institute, namely the Bank One Limited.

4. FINANCIAL INSTRUMENT RISK (CONTINUED)

4.1 Risk management objectives and policies (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors who also monitors the Company's short, medium and long-term funding and liquidity management requirements. The Company manages its liquidity risk by ensuring recovery of all receivables within the agreed time frame.

The Company has access to financial support from its holding company Fortis Healthcare Limited in a form of letter of guarantee as mentioned in note 14.

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date based on contractual undiscounted payments:

	2021 Within 1 year USD	**2021 More than 1 year USD**
Loan from related party	**46,154,799**	-
Other payables and accruals	**27,099**	-
Total	**46,181,898**	-

	2020 Within 1 year USD	2020 More than 1 year USD
Loan from related party	2,387,327	41,842,708
Other payables and accruals	38,448	-
Total	2,425,775	41,842,708

(e) Fair values

The carrying amount of cash and cash equivalents, loan and receivables, and other payables and accruals approximate their fair values due to the short-term nature of the balances involved.

4.2 CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its shareholder.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to its shareholder, buy back shares or issue new shares.

The capital structure of the Company consists of stated capital and accumulated losses.

	2021 USD	2020 USD
Stated capital	**835,214**	835,214
Accumulated losses	**(46,931,643)**	(44,985,057)
Total capital structure	**(46,096,429)**	(44,149,843)

5. LOANS AND OTHER RECEIVABLES

(i) Included in the loans due from related party is an investment in preference shares in Fortis Asia Healthcare Pte. Limited, a company incorporated in Singapore, having a coupon rate of 5%.

As at 31 March the amount receivable are as follows:

	2021	2020
	USD	USD
Gross loan balance	124,715,247	124,715,247
Less expected credit loss	(124,715,247)	(124,715,247)
Net balance	-	-

The loan balance was fully impaired in 2019 and accordingly no interest was recognised during the year.

(ii) The loans due from related parties are stated at amorised cost as illustrated below:

	2021	2020
	USD	USD
Current assets		
Receivables from related party (Note 5(iii))	48,776	49,950
Total	48,776	49,950

(iii) The receivable balance from related party is unsecured, interest free and repayable on demand. Refer to note 12 for related party note.

6. CASH AND CASH EQUIVALENTS

	2021	2020
	USD	USD
Cash in hand and at banks	36,693	68,690

7. STATED CAPITAL

	2021	2020
	USD	USD
Authorised, issued and fully paid:		
835,214 (2020: 835,214) shares of no par value	835,214	835,214

The ordinary shares have voting rights, carry entitlement to dividend and surplus assets on winding up of the Company.

8. LOAN FROM RELATED PARTY

	2021	2020
	USD	USD
Non-current		
Loan from Fortis Healthcare International Limited	-	41,842,708
Total	-	41,842,708
Current		
Loan from Fortis Healthcare International Limited	41,842,708	-
Interest accrued	4,312,091	2,387,327
	46,154,799	2,387,327
Total non-current and current	46,154,799	44,230,035

8. LOAN FROM RELATED PARTY (CONTINUED)

(i) The loans due to related party are unsecured and bear interest at fixed rate of 6.5% per annum. On 18 November 2019, the Company and Fortis Healthcare International Limited have entered into a revised agreement where the interest rate has been amended to 4.6%, effective from 1 April 2019, and the repayment date should be on or before 31 March 2022.

(ii) The movement during the year on the above loans are as follows:

	2021 USD	2020 USD
At 01 April	**44,230,035**	44,699,998
Interest expense	**1,924,764**	1,930,037
Interest on loan paid	-	(2,400,000)
At 31 March	**46,154,799**	44,230,035

9. FINANCE COST

	2021 USD	2020 USD
Foreign exchange loss	-	7,687
Interest on loan from related party	**1,924,764**	1,930,037
Total	**1,924,764**	1,937,724

10. OTHER INCOME

	2021 USD	2020 USD
Other Income	**9,170**	125
	9,170	125

This relates to the reversal of excess provision of administration fee from Mauritius International Trust Company Limited (the "Administrator").

11. TAXATION

(a) Under the applicable laws, the Company is liable to income tax in Mauritius on its chargeable income at the rate of 15% because the Company is a Domestic Company.

At 31 March 2021, the Company has tax losses of **USD 11,933,559** (2020: USD 9,986,973) which will be carried forward and available for set off against future taxable profits over a period of five years.

(b) Deferred taxation

Deferred income tax is calculated on all temporary differences under the liability method at the rate of 15%. At 31 March 2021, deferred tax asset of USD 1,790,034 (2020; USD 1,498,046) has not been recognised in respect of the tax losses carried forward as it is not probable that taxable profit will be available in the foreseeable future.

(c) Income tax reconciliation

The income tax on the Company's loss before tax differs from the theoretical amount that would arise using the effective tax rate of the Company as follows:

	2021 USD	2020 USD
Loss before tax	**(1,946,586)**	(2,040,011)
Tax calculated at statutory rate of 15% (2020:15%)	**(291,988)**	(306,002)
Tax effect of:		
Expenses not deductible for tax purposes	-	1,153
Deferred tax assets not recognised	**291,988**	304,849
Tax expenses	-	-

12. RELATED PARTY DISCLOSURES

During the year ended 31 March 2021, the Company had transactions with related parties. The nature, volume of transactions and the balances with the related parties are as follows:

Name of company	Nature of relationship	Nature of transactions	Volume of transactions 2021	Volume of transactions 2020	Debit/(credit) balances at 31 March 2021	Debit/(credit) balances at 31 March 2020
			USD	USD	**USD**	USD
Fortis Healthcare International Limited	Common Shareholder	Receivables	**-**	-	**48,776**	48,776
Fortis Healthcare International Limited	Common Shareholder	Loan - interest expense	**1,924,764**	1,930,037	**(46,154,799)**	(44,230,035)
		Interest on loan paid	**-**	(2,400,000)	**-**	-
Mauritius International Trust Company Limited	Administrator	Administration fees	**(7,425)**	(16,553)	**(3,515)**	1,174
Baljinder Sharma	Director	Director fees	**(5,000)**	(5,000)	**-**	(3,425)

There has been no guarantees provided or received for any related party receivables or payables.

(i) One director of the Company named Poonam Keenoo-Seegoolam who was also a director/officer of Mauritius International Trust Company Limited (the "Administrator") deemed to have beneficial interest in the Service Agreement between the Company and the Administrator, has resigned on 15 April 2020.

(ii) The terms and conditions of the advances to/from related parties are as described in Notes 5 and 8 to these financial statements.

13. HOLDING AND ULTIMATE HOLDING COMPANIES

The directors consider Fortis Hospitals Limited as the immediate holding company and Fortis Healthcare Limited, a quoted company incorporated in India, as the Company's ultimate holding company.

14. GOING CONCERN

At 31 March 2021, the Company has a net deficit of USD 46,096,429 (2020: USD 44,149,843) and has made a loss of USD 1,946,586 (2020: USD 2,040,011). The Company is also illiquid as it is in a net current liability position of USD 46,096,429 (2020: USD 2,307,135).

The Company's ultimate holding company, namely Fortis Healthcare Limited, has confirmed through a letter of guarantee that it will undertake to provide the Company, as its subsidiary, with the funding and other support needed to make it possible for the Company to meet its ongoing financial obligations for at least the next twelve months from the date of authorisation of the financial statements. The current liabilities relate to loans and interest due to the common shareholder.

The financial statements are prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

However if the Group is unable to honor the letter of guarantee for the next twelve months a material uncertainty may exist which may cast significant doubt about the Company's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge it liabilities in the normal course of business.

15. UNCERTAIN LITIGATION POSITION

There are ongoing investigations by the Securities and Exchange Board of India ('SEBI'), the Serious Frauds Investigation Office ('SFIO') and the Ministry of Corporate Affairs of India. On 17 October 2018 and 21 December 2018, SEBI had issued interim orders which, amongst others, stating that certain transactions were structured in a manner, which were prima facie fictitious and fraudulent in nature, resulting in inter-alia diversion of funds from Fortis and its subsidiaries.

As a result of the above ongoing investigations and various inquiries, Management are unable to determine if there are any regulatory non-compliances and additional adjustments or disclosures which may be necessary as a result of further findings of the ongoing or future regulatory or internal investigations and the consequential impact, if any, on the financial statements of the Company.

The board of directors of the holding Company mandated the management to undertake review of certain areas in relation to historical transactions for the period April 1, 2014 to September 30, 2018 involving additional matters by engaging independent experts with specialized forensic skills to assist with the Additional Procedures/Enquiries and provide inputs and expert advice in connection therewith. The independent experts submitted their report which was discussed and considered by the holding Company's Board in its meeting held on September 16, 2020. There are no other improper transactions identified by the Additional Procedures/Enquiries or the management which had not been expensed or provided in respect of the Company.

16. EVENTS AFTER THE REPORTING DATE

Management has analysed the evolution of Covid-19 after the reporting date to assess the impact on the financial statements. As at date, management has concluded that there was no indication that the value of the assets as disclosed in the statement of financial position should be impaired due to Covid-19.

The Company will rely on the financial support from Fortis Healthcare Limited and we noted that the latter has not been impacted as a result of Covid-19 as it is involved in the Healthcare sector and there has been no significant disruption as at date. However, as stated in note 14 there is uncertainty around whether the ultimate parent will be in a position to support the Company as it is itself illiquid.

On date of approval of the Financial Statements, the Company has received confirmation from Fortis Healthcare International Limited ("FHIL") whereby it voluntarily confirms that it will not call for Interest and/or Principal payment amounting to USD 46,154,799 which was due on 31st March 2022 and would extend the repayment of the loan's due date to a future date to be mutually agreed between both the parties.

Except for the above events, there were no other material events after the reporting period which could require disclosure or adjustments to the Financial Statements for the year ended March 31, 2021