

SUBMISSION FORM



Financial Services Commission
Mauritius

Online Data Capture System

Date: 28-Sep-17

1. Licensee Name: FORTIS GLOBAL HEALTHCARE (MAURITIUS) LIMITED

2. Licence No, FSC Code & Activity

Licence No.	FSC Code	Activity
C109008043	FS-4.1	Investment holding

3. Reporting Entity Relationship with Licensee

Management Company: MAURITIUS INTERNATIONAL TRUST COMPANY LIMITED

4. Period: 01-Apr-16 To 31-Mar-17

5. Number of pages attached: 29 Pages (*excluding this page*)

6. Declaration

I, the undersigned, hereby declare that the documents attached to this Submission Sheet are true copies of the originals and I agree to submit originals to the Financial Services Commission upon request.

Signature: 

Responsible Officer: Kamini PARIADHAVEN

Position: For Mauritius International Trust Company Limited (Company Secretary)

Contact No.: 404 -8000

Email Address: kamini.pariadhaven@mitco.mu

FORTIS GLOBAL HEALTHCARE (MAURITIUS) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2017

FORTIS GLOBAL HEALTHCARE (MAURITIUS) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1.

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FORTIS GLOBAL HEALTHCARE (MAURITIUS) LIMITED
 CORPORATE DATA
 FOR THE YEAR ENDED 31 MARCH 2017

2.

		Date appointed	Date resigned
Directors	: Malvinder Mohan Singh	11 March 2010	13 December 2016
	Unnati Negi	22 May 2016	-
	Baljinder Sharma	22 May 2016	-
	Poonam Keeroo-Seegoolam	22 May 2016	-
	Sukhmeet Singh Sandhu	13 December 2016	-
	Bishwamath Bachun	11 November 2009	22 May 2016
	Amal Arjun Aular	16 December 2013	22 May 2016
	Sunil Godhwani	11 March 2010	22 May 2016
Administrator & Secretary	: Mauritius International Trust Company Limited 4 th Floor, Ebene Skies Rue de l'Institut Ebene Republic of Mauritius		
Registered office	: C/o Mauritius International Trust Company Limited 4 th Floor, Ebene Skies Rue de l'Institut Ebene Republic of Mauritius		
Auditor	: Deloitte 7th Floor, Standard Chartered Tower 19-21 Bank Street Cybercity Ebene Republic of Mauritius		
Banker	: Bank One Limited 16, Sir William Newton Street Port Louis Republic of Mauritius		

FORTIS GLOBAL HEALTHCARE (MAURITIUS) LIMITED
COMMENTARY OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017

3.

The directors are pleased in presenting the audited financial statements of Fortis Global Healthcare (Mauritius) Limited the ("Company"), for the year ended 31 March 2017.

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 8. No dividend is proposed for the year ended 31 March 2017 (2016 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 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.

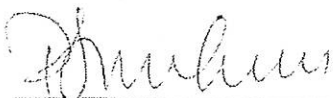
The directors confirm that they have complied with the above requirements in preparing the financial statements

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 2001. 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.

AUDITOR

The auditor, Deloitte, has been appointed as auditor for the year ended 31 March 2017 and has indicated its willingness to continue in office.

BY ORDER OF THE BOARD



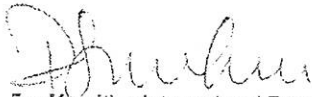
MAURITIUS INTERNATIONAL TRUST COMPANY LIMITED
COMPANY SECRETARY

DATE: 27 SEP 2017

FORTIS GLOBAL HEALTHCARE (MAURITIUS) LIMITED
CERTIFICATE FROM THE SECRETARY
UNDER SECTION 166 (D) OF THE MAURITIUS COMPANIES ACT 2001

4.

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 under the Mauritius Companies Act 2001 during the financial year ended 31 March 2017



For Mauritius International Trust Company Limited
Secretary

Registered Office:

C/o Mauritius International Trust Company Limited
4th Floor, Ebene Skies
Rue de l'Institut
Ebene
Republic of Mauritius

Date: 27 SEP 2017

**Independent auditor's report to the Shareholder 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") set out on pages 7 to 29, which comprise the statement of financial position as at 31 March 2017, 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2017, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Category 1 Global Business Licence companies.

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 *Auditor's Responsibilities for Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements of the IESBA Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interest in, the Company other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Other information

The directors are responsible for the other information. The other information comprises the Corporate Data, the Commentary of the Directors and the Certificate from the secretary, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or 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 and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Category 1 Global Business Licence companies and they are also responsible 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.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

**Independent auditor's report to the Shareholder of
Fortis Global Healthcare (Mauritius) Limited (continued)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 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.

This report is made solely to the Company's shareholder, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to the shareholder in an auditor's 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte

Deloitte

Chartered Accountants

29 September 2017

R. Srinivasa Sankar

R. Srinivasa Sankar, FCA

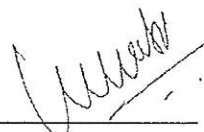
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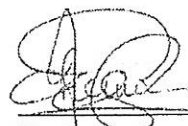
FORTIS GLOBAL HEALTHCARE (MAURITIUS) LIMITED
 STATEMENT OF FINANCIAL POSITION
 AT 31 MARCH 2017

7.

	Notes	2017	2016
		USD	USD
ASSETS			
Non-current assets			
Loans receivables	6	37,619,416	38,719,416
Financial assets at fair value through profit or loss	7	33,811,245	29,512,069
Total non-current assets		71,430,661	68,231,485
Current assets			
Loans and other receivables	6	1,211,271	903,011
Cash in hand and at banks	8	375,377	42,716
Total current assets		1,586,648	945,727
Total assets		73,017,309	69,177,212
EQUITY AND LIABILITIES			
Equity			
Stated capital	9	835,214	835,214
Accumulated losses		(33,160,641)	(33,535,071)
Shareholder's deficit		(32,325,427)	(32,699,857)
Non-current liabilities			
Borrowings from related party	10	90,025,336	86,469,666
Current liabilities			
Borrowings from related party	10	15,280,816	15,398,503
Other payables and accruals	5	36,584	8,900
Total current liabilities		15,317,400	15,407,403
Total liabilities		105,342,736	101,877,069
Total equity and liabilities		73,017,309	69,177,212

Approved by the Board of Directors on 27 SEP 2017 and signed on its behalf by:


 Director


 Director

The notes on pages 11 to 29 form an integral part of these financial statements.
 Independent auditor's report on pages 5-6

FORTIS GLOBAL HEALTHCARE (MAURITIUS) LIMITED
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 MARCH 2017

8.

	Notes	2017	2016
		USD	USD
Income			
Net gain on financial assets at fair value through profit or loss	7	4,299,176	1,996,887
Management and incentive fees		777,536	-
Foreign exchange gain		-	41,388
Borrowings from related party written back	10(iv)	-	58,282,370
		<u>5,076,712</u>	<u>60,310,645</u>
Expenses			
Legal and professional fees		11,537	7,550
Audit fees		5,875	4,730
Bank charges		394	564
Impairment of loans	13	-	99,743,659
Foreign exchange loss		18,332	-
Directors fees		2,000	2,000
Miscellaneous expenses		5,854	-
Rates and taxes		2,050	-
		<u>46,042</u>	<u>99,758,503</u>
Operating profit/(loss)		<u>5,030,670</u>	<u>(39,447,858)</u>
Finance income		-	7,339,525
Finance costs		(4,656,240)	(7,429,039)
Net finance cost	11	<u>(4,656,240)</u>	<u>(69,514)</u>
Profit/(loss) before tax		<u>374,430</u>	<u>(39,537,372)</u>
Taxation	12	-	-
Profit/(loss) for the year		<u>374,430</u>	<u>(39,537,372)</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		<u>374,430</u>	<u>(39,537,372)</u>

The notes on pages 11 to 29 form an integral part of these financial statements.
 Independent auditor's report on pages 5-6

FORTIS GLOBAL HEALTHCARE (MAURITIUS) LIMITED
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 MARCH 2017

9.

	Stated capital	Retained earnings/ (accumulated losses)	Total
	USD	USD	USD
At 1 April 2015	835,214	6,002,301	6,837,515
Loss for the year	-	(39,537,372)	(39,537,372)
Other comprehensive income	-	-	-
At 31 March 2016	<u>835,214</u>	<u>(33,535,071)</u>	<u>(32,699,857)</u>
At 1 April 2016	835,214	(33,535,071)	(32,699,857)
Profit for the year	-	374,430	374,430
Other comprehensive income	-	-	-
At 31 March 2017	<u>835,214</u>	<u>(33,160,641)</u>	<u>(32,325,427)</u>

The notes on pages 11 to 29 form an integral part of these financial statements
 Independent auditor's report on pages 5-6

FORTIS GLOBAL HEALTHCARE (MAURITIUS) LIMITED
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 31 MARCH 2017

10.

	Notes	2017	2016
		USD	USD
Operating activities			
Profit/(loss) before tax		374,430	(39,537,372)
<i>Adjustment to reconcile profit before tax to net cash flows:</i>			
Interest expense on borrowings	11	4,656,240	7,429,039
Interest income on loans	11	-	(7,339,525)
Net gain on financial asset at fair value through profit or loss	7	(4,299,176)	(1,986,887)
Impairment of loans	13	-	99,743,659
Borrowings from related party written back	10	-	(58,282,370)
Unrealised foreign exchange (gain)/losses		18,332	(41,388)
<i>Changes in Working Capital:</i>			
Increase in other payables and accruals		26,237	1,830
Increase in other receivables		(442,832)	-
Net Cash flows from/(used in) operating activities		333,231	(13,014)
Cash Flows from Financing activities			
Repayment/(proceeds) of loans to related parties	13	1,214,014	(1,947,685)
Repayment of loan from related party	10(iv)	(1,214,584)	(1,200,000)
Net Cash Flows used in Financing Activities		(570)	(3,147,685)
Net increase/(decrease) in cash and cash equivalents		332,661	(3,160,699)
Cash and cash equivalents at 1 April		42,716	3,201,380
Exchange differences on cash and cash equivalents		-	2,035
Cash and cash equivalents, end of year		375,377	42,716
Cash and Cash equivalents made up of:			
Cash at banks		375,377	42,716

Non Cash transactions during the year ended 31 March 2016:

There was no cash movement for redemption and purchase of financial assets at fair value through profit or loss amounting to USD 29,271,796

The notes on pages 11 to 29 form an integral part of these financial statements.
 Independent auditor's report on pages 5-6

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 holds a Category 1 Global Business Licence issued by the Financial Services Commission on 22 January 2010. The Company's registered office is C/o Mauritius International Trust Company Limited, 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

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards "IFRS" as issued by the International Accounting Standards Board ("IASB").

The financial statements have been prepared on a historical cost basis except for the fair valuation of financial assets at fair value through profit or loss.

The financial statements of the Company are expressed in the United States Dollar ("USD") and all values are rounded to nearest dollar. The Company's functional currency is the USD, the currency of the primary economic environment in which it operates.

APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

In the current year, the Company has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on or after 1 April 2016.

2.1 Standards and Interpretations adopted with no effect on the financial statements

The following new and revised Standards and Interpretations have been applied in these financial statements. Their application has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

IAS 1	Presentation of Financial Statements – Amendments resulting from the disclosure initiative
IAS 27	Separate Financial Statements – Amendments reinstating the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements
IFRS 7	Financial Instruments: Disclosures – Amendments resulting from September 2014 Annual Improvements to IFRSs

2. BASIS OF PREPARATION (CONTINUED)

APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONTINUED)

2.2 New and Revised Standards and Interpretations in issue but not yet effective

At the date of the authorization of these financial statements, the following Standards and Interpretation were in issue but effective for annual periods beginning on or after the respective date as indicated:

IAS 7	Statement of Cash Flows – Amendments as a result of disclosure initiative (effective 1 January 2017)
IAS 12	Income Taxes – Amendments regarding the recognition of deferred tax assets for unrealised losses (effective 1 January 2017)
IAS 39	Financial Instruments: Recognition and Measurement – Amendments to permit an entity to elect to continue to apply the hedge accounting requirements in IAS 39 for a fair value hedge of the interest rate exposure of a portion of portfolio of financial assets or financial liabilities when IFRS 9 is applied and to extend the fair value option to certain contracts that meet the 'own use' scope exception-applies when IFRS 9 is applied (effective 1 January 2018)
IFRS 7	Financial Instruments: Disclosures – Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures (effective 1 January 2018)
IFRS 7	Financial Instruments: Disclosures – Additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9 (effective 1 January 2018)
IFRS 9	Financial Instruments – Finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition (effective 1 January 2018)
IFRS 9	Financial Instruments - Amendments regarding the interaction of IFRS 4 and IFRS 9 (effective 1 January 2018)
IFRS 15	Revenue from Contracts with Customers – Original Issue (effective 1 January 2018)
IFRS 15	Revenue from Contracts with Customers – Amendments to defer the effective date (effective 1 January 2018)
IFRS 15	Revenue from Contracts with Customers – Clarifications to IFRS 15 (effective 1 January 2018)
IFRIC 22	Foreign Currency Transactions and Advance Consideration (effective 1 January 2018)
IFRIC 23	Uncertainty over Income Tax Treatments Issued (effective 1 January 2019)

The directors anticipate that these amendments will be applied in the financial statements for the annual periods beginning on the respective dates as indicated above. The directors are in the process of assessing the potential impact of the application of these amendments.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Financial assets

(i) Initial recognition and measurement

Financial assets within the scope of IAS 39-Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus transaction costs except in the case of financial assets recorded at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include cash and cash equivalents, financial assets at fair value through profit or loss and loan and other receivables.

(ii) Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in profit or loss.

The Company evaluates its financial assets held for trading, other than derivatives, to determine whether the intention to sell them in the near term is still appropriate. When, in rare circumstances, the Company is unable to trade these financial assets due to inactive markets and management's intention to sell them in the foreseeable future significantly changes, the Company may elect to reclassify these financial assets. The reclassification to loans and receivables, available-for-sale or held to maturity depends on the nature of the asset. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation, these instruments cannot be reclassified after initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss and other comprehensive income. The losses arising from impairment are recognised separately in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial assets (Continued)

(iii) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of loss is measured as the difference between the assets carrying amount and the present value of the estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial assets original effective interest rate. If a loan has a variable interest, the discount rate for measuring any impairment loss is the current effective interest rate.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial assets (Continued)

Financial assets carried at amortised cost (continued)

The carrying amount of the assets is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded in profit or loss. Loans together with associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write off is later recovered, the recovery is credited to profit or loss.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities within the scope of IAS 39-Financial Instruments: Recognition and Measurement are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Company's financial liabilities include borrowings and other payables.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit or loss and other comprehensive income.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(d) Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Equity

Stated capital is determined using the value of shares that have been issued.

(f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Interest income

For all financial instruments measured at amortised cost and interest bearing financial assets classified as available for sale, interest income is recorded using the effective interest rate.

ETR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the profit or loss.

Dividend Income

Dividend income is recognised when the right to receive payment is established.

(g) Expense recognition

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

(h) Foreign currencies

(i) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in US Dollars ("USD") which is the Company's functional and presentation currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Foreign currencies (continued)

(ii) Transactions and balances

Transactions denominated in foreign currencies are recorded in USD at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities at the reporting date which are expressed in foreign currencies are translated into USD at the rates of exchange ruling at the reporting date. Exchange gains and losses are included in profit or loss. Exchange gains and losses on non-monetary items are recognised in other comprehensive income.

(i) Taxation

Current income tax

Current income tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. 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.

Deferred tax

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Taxation (continued)

Deferred tax (continued)

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or in profit or loss.

(j) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. At the time of the effective payment, the provision is deducted from the corresponding expenses. All known risks at the reporting date are reviewed in detail and provision is made where necessary.

(k) Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating policy decisions.

(l) Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Fair value of financial instruments (continued)

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

An analysis of fair values of financial instruments and further details as to how they are measured are provided in note 7.

4. SIGNIFICANT JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Uncertainty about these estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods.

Critical accounting judgements in applying the Company's accounting policies

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising there from are dependent on the functional currency selected. The Company's major transactions are in USD and the source of funds is in USD. The directors have therefore determined that the functional currency of the Company is the USD.

Determination of fair value of investment

The Company holds investments that are not listed on an active markets. Fair value of such investments are determined using valuation techniques which use observable data from comparable companies and applying a discount for lack of marketability. Changes in assumptions about these factors could affect the reported fair value of the financial instruments.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has access to resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Impairment losses on loans and receivables

The Company reviews its significant loans and receivables at each reporting date to assess whether an impairment loss should be recorded in the statement of profit or loss. In particular, management judgement is required in the estimation of the amount and timing of future cash flows when determining the impairment loss. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

Deferred tax asset

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

5. FINANCIAL INSTRUMENT RISK

5.1 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

	2017	2016
	USD	USD
Financial assets		
<i>Financial assets at fair value through profit or loss</i>	33,811,245	29,512,069
<i>Loans and receivables at amortised cost:</i>		
<i>Non-current</i>		
Loans due from related parties	13,180,410	14,280,410
Investment in preference shares	24,439,006	24,439,006
<i>Current:</i>		
Loan due from related parties	723,857	854,235
Receivables from related party	487,414	48,776
Cash in hand and at banks	375,377	42,716
Total financial assets	<u>73,017,309</u>	<u>69,177,212</u>
Financial liabilities		
<i>Financial liabilities measured at amortised cost:</i>		
<i>Non-current:</i>		
Borrowings from related party	90,025,336	86,469,666
<i>Current:</i>		
Borrowings from related party	15,280,816	15,398,503
Other payables and accruals	36,584	8,900
Total financial liabilities	<u>105,342,736</u>	<u>101,877,069</u>

The Company's risk is managed by the Board of Directors and focus on securing the Company's short term medium term cash flows by minimising the exposure to financial risks. The Company's investment is managed to generate lasting returns. The Company does not actively engage in the trading of financial assets and derivatives for speculative purposes. The most significant financial risks to which the Company is exposed to are described below

5. FINANCIAL INSTRUMENT RISK (CONTINUED)

5.1 Risk management objectives and policies (continued)

(a) Market risk

Foreign exchange risk

The Company has advanced loans to related parties and holds cash and cash equivalents denominated in Singapore Dollar (SGD). Consequently, the Company is exposed to the risk that the exchange rate of United States Dollar (USD) relative to the SGD may change in a manner which has a material effect on the reported values of the Company's financial assets.

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

	Financial assets 2017	Financial liabilities 2017	Financial assets 2016	Financial liabilities 2016
	USD	USD	USD	USD
Singapore Dollar (SGD)	437,652	-	454,011	-
United States Dollar (USD)	72,579,657	105,342,736	68,723,201	101,877,069
	<u>73,017,309</u>	<u>105,342,736</u>	<u>69,177,212</u>	<u>101,877,069</u>

Foreign currency sensitivity

The sensitivity analysis below illustrates the movement in profit before tax (PBT) for the year in regards to the Company's financial instruments and the USD/SGD exchange rate, with other variables held constant.

The analysis assumes a 1% change of the USD/SGD exchange rate for the year ended 31 March 2017 (2016: 1%). This percentage has been determined based on the average market volatility in exchange rates in the last 12 months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at each reporting date.

If the USD had strengthened against the SGD by 1% (2016:1%), then this would have the following impact:

	2017	2016
	USD	USD
Profit for the year	<u>4,377</u>	<u>4,540</u>

If the USD had weakened against the SGD by 1% (2016:1%), then this would have the following impact:

	2017	2016
	USD	USD
Loss for the year	<u>(4,377)</u>	<u>(4,540)</u>

5. FINANCIAL INSTRUMENT RISK (CONTINUED)

5.1 Risk management objectives and policies (continued)

(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 and receivables. During the year, the Company has not accrued interest income on the loan receivable due to uncertainty of receipt of income.

(c) Credit risk

Credit risk is the risk that counterparty fails to discharge an obligation to the Company.

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

Assets	2017	2016
	USD	USD
Non-current		
Loans receivables	37,619,416	38,719,416
Current		
Loans and other receivables	1,211,271	903,011
Total assets	<u>38,830,687</u>	<u>39,622,427</u>

As detailed in Note 6 to these financial statements, the Company has given loans to related parties which are unsecured, carry interest at fixed rates and receivable on pre-determined dates. The directors assessed at each reporting date the responsibility of balances from related entities. No provision for impairment has been made as the directors believe that all balances are fully recoverable as at reporting date (2016: impairment of USD 99,743,659).

None of the Company's financial asset are secured by collateral or other credit enhancements.

The credit risk for the bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

5. FINANCIAL INSTRUMENT RISK (CONTINUED)

5.1 Risk management objectives and policies (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Company might be unable to meet its obligations.

The Company manages its liquidity needs by carefully monitoring all its cash inflows and outflows. The Company maintains sufficient cash to meet its liquidity requirements and the financial support of the related companies is sought where necessary.

At 31 March, the Company has contractual maturities which are summarised below:

	2017	2017
	Within 1 year	More than 1 year
	USD	USD
Borrowings from related party	15,290,816	90,025,336
Other short term financial liabilities	36,584	-
Total	15,317,400	90,025,336
	2016	2016
	Within 1 year	More than 1 year
	USD	USD
Borrowings from related party	15,398,503	86,469,666
Other short term financial liabilities	8,900	-
Total	15,407,403	86,469,666

(e) Fair values

The carrying amount of cash, loan and receivables, loan from holding company and accrued liabilities approximate their fair values due to the short-term nature of the balances involved.

5.2 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 member, buy back shares or issue new shares.

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

6. LOANS RECEIVABLES

(i) The loans due from related party are unsecured, repayable in 2 to 4 years and carry interest at fixed rates of 5% and 6.5% per annum (2016: 5% and 6.5% per annum). Included in the non-current 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% for a total consideration that amounts to USD 31,047,945. The Company has not accrued interest income on the loan advanced due to uncertainty of receipt of income.

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

	2017	2016
	USD	USD
Non-current assets		
Loans due from related party (Note 6 (i) above)	37,619,416	38,719,416
Current assets		
Loans due from related parties (Note 6 (i) above)	723,857	854,235
Receivable from related parties	487,414	48,776
	1,211,271	903,011
Total	38,830,687	39,622,427

Refer to note 13 for more details on the related party transactions.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Unquoted investment

	2017	2016
	USD	USD
Financial assets held for trading		
<i>Equities - Unlisted managed funds</i>		
As at 1 April	29,512,069	27,525,182
Addition	-	29,271,796
Disposal	-	(29,271,796)
Net change in fair value	4,299,176	1,986,387
As at 31 March	33,811,245	29,512,069

The valuation of financial asset at fair value through profit & loss as at 31 March 2017 was determined by the directors based on the valuation carried out by Trident Fund Services Mauritius, an independent fund specialist, as at 31 March 2017 and taking into account their assessment of current market conditions. The directors believe that the carrying amount of the financial asset at fair value through profit or loss reflects its fair value as at 31 March 2017.

Net change in financial assets at fair value through profit or loss

	2017			2016		
	Realised	Unrealised	Total gain	Realised	Unrealised	Total gain
	USD	USD	USD	USD	USD	USD
Financial assets held for trading	-	4,299,176	4,299,176	1,746,614	240,273	1,986,387

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair value hierarchy

IFRS 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The following table shows financial instruments recognised at fair value, categorised between those whose fair value is based on:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Other than quoted prices within level 1, that are observable for the asset or liability, either directly or indirectly
- Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair values that are not based on observable market data

As at 31 March, the Company held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
2017	USD	USD	USD	USD
Financial assets measured at fair value				
Financial assets at fair value through profit or loss	-	33,811,245	-	33,811,245
	Level 1	Level 2	Level 3	Total
2016	USD	USD	USD	USD
Financial assets measured at fair value				
Financial assets at fair value through profit and loss	-	29,512,069	-	29,512,069

During the year ended 31 March 2017, there were no transfers between Level 1 and Level 2 fair value measurements.

Fair value

Fair value of the financial asset that are measured at fair value on a recurring basis:

Financial Assets	Fair Value as at		Fair Value Hierarchy	Valuation technique and key input
	2017	2016		
	USD	USD		
Mutual Fund	33,811,245	29,512,069	Level 2	NAV of investee which is based on its underlying quoted investments

8. CASH IN HAND AND AT BANKS

	2017	2016
	USD	MUR
Cash in hand and at banks	375,377	42,716

9. STATED CAPITAL

	2017	2016
	USD	USD
Issued and fully paid:		
835,214 (2016: 835,214) shares of no par value	<u>835,214</u>	<u>835,214</u>
The ordinary shares have voting rights, carry entitlement to dividend and surplus assets on winding up of the Company.		

10. BORROWINGS FROM RELATED PARTY

	2017	2016
	USD	USD
Non-current		
Loans from Fortis Healthcare International Limited (Notes (i) & (ii) below)	71,089,255	72,189,255
Interest accrued	<u>18,936,081</u>	<u>14,280,411</u>
Total	<u>90,025,336</u>	<u>86,469,666</u>
Current		
Interest accrued	<u>15,280,816</u>	<u>15,398,503</u>
	<u>15,280,816</u>	<u>15,398,503</u>
Total non-current and current	<u>105,306,152</u>	<u>101,868,169</u>

- (i) The loans are stated at amortised cost as shown in Note (iv) below.
- (ii) The loans due to related party are unsecured, repayable in 4 years and carries interest at fixed rate of 6.50% per annum.
- (iii) The loans due to a related party are unsecured, repayable on 31 March 2017 and carries interest at fixed rates of 4.00% to 6.50% per annum.
- (iv) The movement during the year on the above borrowings is as follows:

	2017	2016
	USD	USD
At 01 April	101,868,169	153,891,045
Interest expense	4,656,240	7,429,039
Repayment of loan	(1,214,584)	(1,200,000)
Unrealised foreign exchange (gain)/loss	(3,673)	30,455
Loans written back	-	(58,282,370)
At 31 March	<u>105,306,152</u>	<u>101,868,169</u>

11. NET FINANCE COST

	2017	2016
	USD	USD
Finance income		
Interest on loans receivable	-	7,339,525
Finance costs		
Interest on borrowings	<u>(4,656,240)</u>	<u>(7,429,039)</u>
Net finance cost	<u>(4,656,240)</u>	<u>(89,514)</u>

12. TAXATION

- (a) Under current laws and regulations, the Company is liable to pay income tax on its net income at a rate of 15% (2016: 15%). The Company is however, entitled to a tax credit equivalent to the higher of actual foreign tax suffered and 30% (2016: 30%) of Mauritius tax payable in respect of its foreign source income, thus reducing its maximum effective tax rate to 3% (2016: 3%). Capital gains from sales of units and securities are exempt from income tax in Mauritius.

The Company has received a tax residence certificate from the Mauritian tax authorities that it is a tax resident of Mauritius which is renewable on an annual basis subject to meeting certain conditions, certifying that it is tax resident in Mauritius.

At 31 March 2017, the Company has tax losses of USD 4,003,144 (2016: USD 102,584) which will be carried forward and available for set off against future taxable profits over a period of five years.

Mauritius Revenue Authority has completed assessment of income for four years i.e. 2011 to 2014 and added back certain expenses claimed as deductible in the return of income. As a result, all the accumulated losses has been set off in the year 2014.

The tax losses that are available to set off against future taxable profit of the Company as follows:

Year End	USD	Expiry dates
31 March 2016	102,584	31 March 2021
31 March 2017	3,900,560	31 March 2022

(b) Deferred taxation

Deferred income tax is calculated on all temporary differences under the liability method at the rate of 3%. At 31 March 2017, no deferred tax asset has 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 profit before tax differs from the theoretical amount that would arise using the effective tax rate of the Company as follows.

	2017	2016
	USD	USD
Profit/(loss) before tax	374,430	(39,537,372)
Tax calculated at statutory rate of 15% (2016: 15%)	56,165	(5,930,607)
Tax effect of:		
Expenses not deductible for tax purposes	3,628	14,961,549
Income not subject to tax	(644,876)	(9,046,329)
Tax losses not recognized	585,083	15,353
At 31 March	-	-

FORTIS GLOBAL HEALTHCARE (MAURITIUS) LIMITED
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13. RELATED PARTY DISCLOSURES

During the year ended 31 March 2017, 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		Debit/(credit) balances at 31 March 2017	Debit/(credit) balances at 31 March 2016
			2017	2016		
			USD	USD	USD	USD
Fortis Asia Healthcare Pte. Limited	Common Shareholder	Loan - Interest Income	-	7,491,525	38,287,328	39,413,697
		Loan receipt	1,100,000	-	-	-
		Loan impairment	-	(99,743,850)	-	-
Fortis Healthcare International Pte. Limited	Common Shareholder	Loan receipt	114,014	-	45,945	159,859
Fortis Healthcare International Limited	Shareholder	Receivables	-	-	48,776	43,770
Fortis Healthcare International Limited	Shareholder	Loan - Interest Expense	(4,656,240)	(7,429,939)	(105,306,152)	(101,838,159)
		Loan repayment	1,214,584	-	-	-
		Loan - written back	-	(43,292,373)	-	-
Mauritius International Trust Company Limited	Administrator	Administration fees	(3,150)	(2,550)	-	-
		Directors fees	(2,000)	(2,000)	-	-
The Medical and Surgical Centre Limited	Associate	Management and incentive fees	777,536	-	436,538	-

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

There was no compensation paid to key management personnel during the year (2016: Nil).

(i) Two directors of the Company are also directors/officers of Mauritius International Trust Company Limited (the "Administrator") and hence deemed to have beneficial interest in the Service Agreement between the Company and the Administrator

(ii) The terms and conditions of the advances to/from related parties are as described in Notes 6 and 16 to these financial statements

14. HOLDING AND ULTIMATE HOLDING COMPANIES

The directors consider Fortis Healthcare International Limited, an unquoted company incorporated in the Republic of Mauritius, as the Company's holding company upto 22 September 2016. As from 23 September 2016 following a group restructuring programme, the holding company is Fortis Hospitals Limited incorporated in India and Fortis Healthcare Limited, a quoted company incorporated in India as the Company's ultimate holding company.

15. GOING CONCERN

At 31 March 2017, the Company had a shareholder's deficit of USD 32,325,427 (2016 : USD 32,699,857) and net current liabilities of USD 13,730,752 (2016 : USD 14,461,673). The financial statements have been prepared on a going concern basis which assumes that the Company would continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the holding company.

The Company's ultimate holding company, namely Fortis Healthcare Limited, has confirmed that it would continue to provide its financial support to the Company for at least the next twelve months.

16. EVENTS AFTER THE REPORTING DATE

There have been no material events after the reporting date, which require disclosure or adjustment to the 31 March 2017 financial statements.

Independent auditor's assurance report to the Board of Directors of Fortis Global Healthcare (Mauritius) Limited ("the Company") in respect of compliance with the condition of the Global Business Licence (Category 1) issued under the Financial Services Act 2007 ("FSA 2007")

We have examined the audited books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2017 for the purpose of issuing a report required as per the condition of the Global Business Licence (Category 1) dated 20 October 2016 ("the Licence") issued by the Financial Services Commission under Section 72(6) of FSA 2007.

Directors' responsibilities

The directors of the Company are responsible for complying with the provisions of FSA 2007. They are also responsible for maintaining proper books of account and other relevant records and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor's responsibilities

Our responsibility, for the purpose of this report, is limited to forming our conclusion on compliance with the condition 9(a) of the Licence by performing the procedures which we consider appropriate.

We conducted our examination in accordance with *International Standards on Assurance Engagements 3000 - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, which includes the concept of test checks. Our examination is substantially less in scope than an audit conducted in accordance with *International Standards on Auditing* and consequently does not enable us to obtain assurance of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Quality Control

The firm applies International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independence and Other Ethical Requirements

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Conclusion

Based on our examination of the books of account and other relevant records of the Company and according to the information and explanations given to us for the year ended 31 March 2017, nothing has come to our attention that causes us to believe that the Company has re-invested into India, the funds derived by the Company directly from sources within India.

Limitation of use

This report is issued at the request of the Management of the Company for submission to the Financial Services Commission in terms of the Licence issued under FSA 2007 and should not be used for any other purpose without our prior written consent.



Deloitte

Chartered Accountants

29 September 2017

Independent auditor's report to the Board of Directors of Fortis Global Healthcare (Mauritius) Limited ("the Company") in respect of compliance with the condition of the Global Business Licence (Category 1) issued by the Financial Services Commission under Section 72(6) of FSA 2007.

We have performed the procedures agreed with you with respect to the proportion of business of the Company conducted in Mauritius for the year from 1 April 2016 to 31 March 2017 for the purpose of issuing a report as per the condition 10(b) of the Global Business Licence (Category 1) dated 20 October 2016 ("the Licence") issued by the Financial Services Commission under Section 72(6) of FSA 2007.

Procedures and findings

Procedures

1. We obtained and checked the addition of the schedule of revenue as per the Appendix prepared by the Company and compared the total to the Company's record.
2. We compared the total of the revenue as per Appendix to the revenue as per the financial statements of the Company for the year ended 31 March 2017.
3. We checked the computation of the percentage of revenue for business conducted in Mauritius to the total business conducted for the year ended 31 March 2017.

Findings

1. With respect to item 1 we found the addition to be correct and the total agree to the Company's record.
2. With respect to item 2 we found the total of the revenue agree to the revenue of the financial statements of the Company for the year ended 31 March 2017.
3. With respect to item 3 we found that the percentage of business conducted in Mauritius amounted to 15.32% for revenue as per Appendix.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on total business conducted both in and outside Mauritius.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Limitation of use

This report is issued at the request of the Management of the Company for submission to the Financial Services Commission as per the condition 10(b) of the Licence issued by the Financial Services Commission under Section 72(6) of FSA 2007 and should not be used for any other purpose without our prior written consent.

Deloitte

Deloitte


Chartered Accountants

29 September 2017

FORTIS GLOBAL HEALTHCARE (MAURITIUS) LIMITED
STATEMENT OF BUSINESS CONDUCTED
FOR THE YEAR ENDED 31 MARCH 2017

Appendix

	USD	%
Revenue - In Mauritius	777,536	15.32%
Revenue - Outside Mauritius	4,299,176	84.68%
Total Business Conducted	5,076,712	100.00%

Authorised signatory

DIRECTOR

Date: 29 SEP 2017

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