

# **BLISS GVS CLINIC HEALTH CARE PTE. LTD.**

(Company Registration Number: 201201813H)

## **FINANCIAL STATEMENT**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

**BLISS GVS CLINIC HEALTH CARE PTE. LTD.**

(Co. Reg. No.: 201201813H)

(Incorporated in the Republic of Singapore)

**CORPORATE DATA**

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<b>Directors</b>	Effendy Ahamed Harith Merican Gautam Rasiklal Ashra Narsimha Shibroor Kamath
<b>Secretaries</b>	Lim Soh Sea Masdewiana Binte Mohd Kasim
<b>Registered office</b>	30, Cecil Street #19-08 Prudential Tower Singapore 049712
<b>Bankers</b>	Standard Chartered Bank (Singapore) Ltd
<b>Auditors</b>	Bestar Assurance PAC

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## **DIRECTORS' STATEMENT**

The directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 March 2016.

### **1 Opinion of the directors**

In the opinion of the directors,

- (a) the financial statements set out on pages 5 to 22 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2016 and of the results of the business and the changes in equity of the Company and cash flows of the Company for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### **2 Directors**

The directors in office at the date of this report are: -

Effendy Ahamed Harith Merican  
Gautam Rasiklal Ashra  
Narsimha Shibroor Kamath

### **3 Arrangements to enable directors to acquire shares and debentures**

Neither at the end of the financial year nor at any time during the year did there subsist any arrangements, to which the company was a party to any arrangements whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the company or any other body corporate.

### **4 Directors' Interest in Shares**

According to the register kept under Section 164 of the Companies Act, Cap. 50, the director of the Company who held office at the end of the financial year had financial interest in the shares of the Company and related corporations as detail below:

Immediate holding company  <u>Name of directors</u>	Interest held in the name of the directors Number of Shares	
	<u>As at 01.04.2015</u>	<u>As at 31 03.2016</u>
Gautam Rasiklal Ashra	11,231,045	11,231,045
Narsimha Shibroor Kamath	50,517,024	50,517,024

**BLISS GVS CLINIC HEALTH CARE PTE. LTD.**

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**DIRECTORS' STATEMENT**

[continued]

**5 Director's Contractual Benefits**

Since the end of the previous financial year, no directors has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except as disclosed in the note to the financial statements.

**6 Share Options**

During the financial year, no option has been granted to take up unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

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

**7 Independent Auditor**

The independent auditor, **Bestar Assurance PAC**, has expressed their willingness to accept re-appointment.

Signed on behalf of the Board of Directors

  
Gautam Rasiklal Ashra  
Director



  
Narsimha Shibroor Kamath  
Director

Singapore, **03 AUG 2016**

23 New Industrial Road, #07-04, Solstice Business Center, Singapore 536209  
Telephone : +65 6443 1638  
Fax : +65 6631 8594

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLISS GVS CLINIC HEALTH CARE PTE. LTD.**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of BLISS GVS CLINIC HEALTH CARE PTE. LTD. as set out on pages 5 to 22 for the year ended 31 March 2016, which comprise the statement of financial position as at 31 March 2016, the statement of changes in equity, statement of comprehensive income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLISS GVS CLINIC HEALTH CARE PTE. LTD.**

### **Report on the Financial Statements (continued)**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 March 2016 and the results, changes in equity and cash flows of the Company for the year year on that date.

#### **Emphasis of matter**

Without qualifying our opinion, we draw attention to note "2.1" to the financial statements which describes that the financial statement have been prepared on the going concern basis on the assumption that the immediate holding company will continue to provide financial support as necessary to enable the Company to meet its obligations as and when they fall due. Our opinion is not qualified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements**

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

*BESTAR ASSURANCE PAC*  
**Bestar Assurance PAC**  
Public Accountants and  
Chartered Accountants

Singapore, **03 AUG 2016**

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016**

	Note	2016 US\$	2015 US\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Subsidiaries	4	8,426,450	13,800,000
<b>Current assets</b>			
Other receivables	5	1,846,139	-
Cash and cash equivalents	6	63,300	11,854
		1,909,439	11,854
<b>Total assets</b>		<b>10,335,889</b>	<b>13,811,854</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	7	8,000	8,000
Accumulated loss		(1,285,777)	(1,077,111)
		(1,277,777)	(1,069,111)
<b>Non-current liabilities</b>			
Amount due to holding company	8	11,524,165	12,468,144
Amount due to affiliate company	9	48,875	48,875
		11,573,040	12,517,019
<b>Current liabilities</b>			
Other payables	10	40,626	2,363,946
		40,626	2,363,946
<b>Total equity and liabilities</b>		<b>10,335,889</b>	<b>13,811,854</b>

The accompanying notes form an integral part of the financial statements

**BLISS GVS CLINIC HEALTH CARE PTE. LTD.**

(Co. Reg. No.: 201201813H)

(Incorporated in the Republic of Singapore)

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 US\$	2015 US\$
<b>Revenue</b>		-	-
Other income	11	12,983	1,128
Finance costs	12	(212,966)	(383,048)
Other operating expenses		(8,683)	(12,664)
<b>Loss before taxation</b>	13	(208,666)	(394,584)
<b>Taxation</b>	14	-	-
<b>Loss after taxation</b>		(208,666)	(394,584)
Other comprehensive income, net of tax		-	-
<b>Total comprehensive loss for the year</b>		(208,666)	(394,584)
<b>Total comprehensive loss attributable to: Owners of the company</b>		(208,666)	(394,584)

The accompanying notes form an integral part of the financial statements



**BLISS GVS CLINIC HEALTH CARE PTE. LTD.**

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**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016**

	Share capital US\$	Accumulated loss US\$	Total US\$
At 01.04.2015	8,000	(682,527)	(674,527)
Loss for the year	-	(394,584)	(394,584)
At 31.03.2015	8,000	(1,077,111)	(1,069,111)
Loss for the year	-	(208,666)	(208,666)
At 31.03.2016	8,000	(1,285,777)	(1,277,777)

The accompanying notes form an integral part of the financial statements

**BLISS GVS CLINIC HEALTH CARE PTE. LTD.**

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**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 US\$	2015 US\$
<b>Cash flows from operating activities</b>			
Net loss before taxation		(208,666)	(394,584)
Adjustment for :			
Finance costs		212,966	383,048
		<hr/>	<hr/>
Operating loss before working capital changes		4,300	(11,536)
Change in working capital:			
(Increase) / Decrease in :-			
Other receivables		(1,846,139)	-
Increase / (Decrease) in:-			
Other payables		(2,323,320)	2,296,314
		<hr/>	<hr/>
Cash generated from operations		(4,169,459)	2,296,314
Interest expenses		(212,966)	-
		<hr/>	<hr/>
Net cash flow from operating activities		(4,378,125)	2,284,778
<b>Cash flows from investing activities</b>			
Proceed on disposal of subsidiary		5,373,550	-
		<hr/>	<hr/>
Net cash flow from investing activities		5,373,550	-
<b>Cash flows from financing activities</b>			
Amount due to affiliate company		-	(2,274,408)
Amount due to holding company		(943,979)	-
		<hr/>	<hr/>
Net cash flow from financing activities		(943,979)	(2,274,408)
		<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>		51,446	10,370
<b>Cash and cash equivalents at the beginning of the year</b>		11,854	1,484
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	6	63,300	11,854
		<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

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

**1 General**

The Company is a limited private company incorporated and domiciled in Singapore and the financial statements are expressed in United States dollars.

The principal activities of the Company are those of investment holding company.

The Company is a 100% own subsidiary of Bliss GVS Pharma Ltd., a company incorporated in India.

The address of its registered office is at 30, Cecil Street, #19-08 Singapore 049712.

**2 Significant Accounting Policies**

**Basis of preparation**

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with Singapore Financial Reporting Standards ("FRS").

The preparation of financial statements in conformity with FRS requires management to exercise judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimate and assumption. The areas involving a higher degree of judgement of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.1.

The Company has adopted the new and revised FRSs and Interpretations of FRS ("INT FRS") that are applicable in the current financial year.

The adoption of the new or revised FRSs and INT FRS does not result in substantial changes to the Company's accounting policies and has no material effect on the amounts reported for the current financial years.

**FRS / INT FRS issued but not effective**

Certain new accounting standards and interpretations have been published that are mandatory for accounting years beginning on or after 1 April 2016.

The Company does not expect that adoption of these accounting standards and interpretations will have a material impact on the company's financial statements in the year of initial application.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**2 Significant Accounting Policies (continued)**

**Financial assets**

**(a) Classification**

The Company classifies its financial assets in the following categories: at fair value through profit or loss and loans and receivables. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

**(i) Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are presented as "trade and other receivables" and "cash and cash equivalents" on the reporting date.

**(b) Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade-date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount in the fair value reserve relating to that asset is transferred to profit or loss.

**(c) Measurement**

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses.

Financial assets, at fair value through profit or loss are measured at fair value, and any fair value changes are recognized in profit or loss. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

**(d) Impairment**

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**2 Significant Accounting Policies (continued)**

**Impairment of non financial assets**

Investments are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. higher of the CGU's fair value less cost to sell and value in use) of the asset is estimated to determine the amount of the impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash generating unit (CGU) to which the assets belongs to.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognized in the income statement unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation reserve.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior year. A reversal of impairment loss for an asset is recognised in the income statement, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

**Financial liabilities**

Financial liabilities are recognised on the reporting date when, and only when, the Company become a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at the fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

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

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in the income statement when the liabilities are derecognised, and through amortisation process.

**Affiliated company**

An affiliated company is defined as a company, not being a subsidiary or associated company, in which the directors or shareholders of the Company have the ability to control or exercise significant influence in making financial and operating decisions. The companies within the Group of Bliss GVS Pharma Ltd are considered as the affiliated company.

**BLISS GVS CLINIC HEALTH CARE PTE. LTD.**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**2 Significant Accounting Policies (continued)**

**Foreign currency translation**

**Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary environment in which the Company operates ("the functional currency"). The financial statements are presented in United States dollars, which is the Company's functional and presentation currency.

**Transactions and balances**

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Currency gains or losses resulting from the settlement of such transactions and from the period-end exchange rates of monetary assets and liabilities are denominated in foreign currencies are recognised in the income statement.

**Subsidiaries**

Subsidiaries are entities controlled by the company. Control exists when the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights presently exercisable are taken into account.

In the company's separate financial statements, investments in subsidiaries are stated at cost less any accumulated impairment losses.

**Consolidation**

These financial statements are the separate financial statements of Bliss GVS International Pte. Ltd. The Company is exempted from the preparation of consolidated financial statements as the Company is a wholly-owned subsidiary of Bliss GVS Pharma Limited, an immediate holding company incorporated and domiciled in India of which consolidated accounts will be prepared.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**2 Significant Accounting Policies (continued)**

**Income Tax**

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries and associated companies, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income tax taxes are recognised as income and expense in profit or loss.

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

**Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the rendering of services, net of rebates and discounts. Revenue is recognised as follows:

Income from services rendered is recognised when the service is rendered.

Dividend income from subsidiary is recognised when the right to received payment is authorised.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**2 Significant Accounting Policies (continued)**

**Related Parties**

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
  - (i) has control or joint control over the Company;
  - (ii) has significant influence over Company; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
  - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

**Borrowing costs**

Borrowing costs are recognised on a time-proportion basis in the income statement using the effective interest method.

**Cash and cash equivalents**

Cash and cash equivalents consist of bank balances.

**Share capital**

Ordinary shares are classified as equity.



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016****2.1 Significant Accounting Policies (continued)****Going concern**

The financial statements have been prepared on the going concern basis on the assumption that the immediate holding company of the Company will continue to provide such financial support as is necessary to enable the Company to meet its obligations as and when they fall due. As at 31 March 2016, the Company's total liabilities and total current liabilities exceeded its total assets and total current assets by US\$1,277,777 (2015: US\$1,069,111) and US\$ Nil (2015: US\$2,352,092) respectively.

**3 Significant accounting estimates and judgments**

Estimates, assumption and judgements concerning the Company's future are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reported amount of assets, liabilities, income statement and disclosures made. They are assessed on an on-going concern basis and are based on experience and relevant factors including expectations of future events that are believed to be reasonable under the circumstances.

The critical accounting estimates and assumptions used and area involving a high degree of judgements area described below:

*Impairment of subsidiary*

Investments in subsidiary companies are stated at cost less accumulated impairment losses in the Company's balance sheet. These investments are reviewed for impairment whenever there is any indication that these asserts may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment assessment of the investments, recoverable amount is determined for the cash generating unit ("CGU") to which the investment belongs. In estimating the value in use, the Company makes an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. These estimates are by nature subjective. Actual results could differ significantly from these estimates.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016****4 Subsidiaries**

	2016 US\$	2015 US\$
Unquoted equity share, at cost	8,426,450	13,800,000

Detail of subsidiary is as follows:

Name of company (Country of incorporation)	Principle of activities	Percentages of equity held	
		2016 %	2015 %
Bliss GVS Healthcare Ltd (I) (Kenya)	Provide medical treatment to patient	51	51
Surgimed Pharma Ltd (I)(II) (Kenya)	Trading of medicines, utilities and other general items relating to hospital projects all across Africa	-	51

(I) audited by another CPA firm other than Bestar Assurance PAC

(II) the subsidiary disposed on 16 June 2015 with consideration of USD 5,380,000.

**5 Amount Due To Third Party**

Amount due to third party are those receivable amount for sale proceed on disposal of subsidiary.

Amount due to third party are denominated in United States dollar.

**6 Cash and Cash Equivalents**

	2016 US\$	2015 US\$
Bank balances	63,300	11,854

Cash and cash equivalents are denominated in United States dollar.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**7 Share Capital**

	2016 No. of shares	2015 No. of shares	2016 US\$	2015 US\$
Ordinary share of no par value issued and fully paid :				
At beginning of year	8,000	8,000	8,000	8,000
Issue of ordinary shares	-	-	-	-
Balance at end of the year	8,000	8,000	8,000	8,000

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

**8 Amount Due To Holding Company**

Amount due to holding company is unsecured loan, interest rate range from 3.62% to 7.38% (2015: 3%) per annum, non-trade in nature and repayable on demand.

Amount due to immediate holding company are denominated in United States dollars.

**9 Amount Due to Affiliate Company**

The unsecure amount due to affiliate company is non-trade in nature, interest free and repayable on demand.

Amount due to affiliate company is denominated in United States dollars.

**10 Other Payables**

	2016 US\$	2015 US\$
Accrued operating expenses	3,481	7,656
Advance received	-	2,349,070
Other creditors	5,200	7,220
Withholding tax payables	31,945	-
	40,626	2,363,946

Advance received are those partial amount received from sale proceed on disposal of subsidiary.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**10 Other Payables (continued)**

Other payables are denominated as follows:

	2016 US\$	2015 US\$
Singapore dollar	8,681	14,876
United States dollar	31,945	2,349,070
	<u>40,626</u>	<u>2,363,946</u>

**11 Other Income**

	2016 US\$	2015 US\$
Gain on disposal of subsidiary	6,450	-
Gain on written off of payables	6,533	-
Gain on foreign exchange	-	1,128
	<u>12,983</u>	<u>1,128</u>

**12 Finance Costs**

	2016 US\$	2015 US\$
Loan interest to holding company	<u>212,966</u>	<u>383,048</u>

**13 Loss Before Taxation**

	2016 US\$	2015 US\$
Loss before tax is derived at after charging/(crediting):		
Gain on disposal of subsidiary	6,450	-
Gain on written off of payables	6,533	(1,128)
Gain on foreign exchange	-	1,128
Loan interest to holding company	<u>(212,966)</u>	<u>(383,048)</u>

**BLISS GVS CLINIC HEALTH CARE PTE. LTD.**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016****14 Taxation**

	2016 US\$	2015 US\$
Current tax expense	-	-
Reconciliation between the tax benefit and the accounting loss multiplied by the applicable tax rate for the year ended 31 March 2016 was as follows:		
	2016 US\$	2015 US\$
Loss before taxation	(208,666)	(394,584)
Tax benefit on loss before tax at 17% (2015:17%)	(35,473)	(67,079)
Adjustments:		
Tax effect on expenses not deductible for tax purposes	35,473	67,079
	-	-

**15 Related Party Transactions**

During the financial year, there were the following significant transactions with related parties, based on terms agreed by related parties:

	2016 US\$	2015 US\$
<b>Expense with holding company</b>		
Loan interest	48,876	48,876

**16 Financial Risk Management**

The Company's overall approach to risk management is to minimise potential adverse effects on the financial performance of the Company

**Credit risk**

Credit risk is limited to the risk arising from the inability of a debtor to make payments when due. The Company has policies in place to review the risk profiles and credit history of customers before granting credit to them. The exposure is limited to the amount of receivables less allowance for impairment in the balance sheet.

The Company does not have any significant concentration of credit risk with a single customer, group of customer or any parties.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016****16 Financial Risk Management (continued)****Liquidity risk**

The Company adopts prudent liquidity management by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

The following are the expected contractual undiscounted cash flows of financial liabilities, including interest payments and excluding the impact of netting agreements.

	Carrying amount US\$	Contractual cash flows US\$	Within 1 year US\$	Within 2 to 5 years US\$
<b>At 31.03.2016</b>				
Other payables	40,626	40,626	40,626	-
Amount due to holding company	11,524,165	11,524,165	-	11,524,165
Amount due to affiliate company	48,875	48,875	-	48,875
<b>At 31.03.2015</b>				
Other payables	2,363,946	2,363,946	2,363,946	-
Amount due to holding company	12,468,144	12,468,144	-	12,468,144
Amount due to affiliate company	48,875	48,875	48,875	48,875

**Foreign currency risk**

The Company incurs foreign currency risk on transactions and balances that are denominated in currencies other than the entity's functional currency. The currencies giving rise to this risk are primarily the Singapore dollar and United States dollar.

At the reporting date, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the Company's functional currency are disclosed in the respective notes to the financial statements.

The sensitivity analysis for foreign currency risk is not presented as the Company does not have significant foreign transactions and balances.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016****16 Financial Risk Management (continued)****Interest rate risk**

The Company is exposed to interest rate risk through the impact of rate changes on interest earning assets and interest bearing financial liabilities.

Interests earning financial assets are mainly bank balances which are short-term in nature. Therefore, any future variations in interest rates will not have a material impact on the results of the Company.

Interests bearing financial liabilities are mainly term loans. The interest rates and terms of repayment of term loans of the Company are disclosed in the notes to the financial statements.

**Exposure to interest rate risk**

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments, as reported to the management, was as follows:

<b>Variable rate instruments:</b>	<b>2016</b>	<b>2015</b>
	<b>US\$</b>	<b>US\$</b>
<b>Financial liabilities</b>		
Amount due to ultimate holding company	<u>11,524,165</u>	<u>12,468,144</u>

The sensitivity analysis below has been determined based on the exposure to interest rates for interest-bearing financial instruments at the end of the reporting date. A 1% increase or decrease is used for the possible change in interest rates.

If the interest rates has been 1% higher and all other variables were held constant, the Company's profit or loss would decrease as follows:

	<b>2016</b>	<b>2015</b>
	<b>US\$</b>	<b>US\$</b>
Effect on profit or loss	<u>115,242</u>	<u>124,681</u>

If the interest rates has been 1% lower and all other variables were held constant, the above will have a vice-versa effect.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**16 Capital risk management policies and objectives**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company comprises only of cash and cash equivalents, issued capital.

The management reviews the capital structure on an ongoing basis. In order to maintain or achieve an optimal capital structure, the Company may issue new shares or obtain borrowings from holding company.

The Company's overall strategy remains unchanged from 2014.

The Company is not subject to any externally imposed capital requirements.

**17 Fair values**

The carrying amount of financial assets and liabilities recorded in the financial statements approximate their respective fair values.

**18 Authorisation for issue of Financial Statements**

The financial statements were authorised for issue by the directors on

**03 AUG 2016**



The accompanying detailed income statement has been prepared for management purposes only and does not form part of the audited financial statements.

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**DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2016**

	2016 US\$	2015 US\$
<b>Revenue</b>		
Gain on disposal of subsidiary	6,450	-
Gain on written off of payables	6,533	-
Gain on foreign exchange	-	1,128
	12,983	1,128
<b>Less finance costs</b>		
Loan interest to holding company	212,966	383,048
	(212,966)	(383,048)
<b>Less operating expenses</b>		
Audit fees	1,611	5,155
Bank charges	756	3,175
Professional fees	6,316	4,334
	(8,683)	(12,664)
<b>Net loss</b>	<u>(208,666)</u>	<u>(394,584)</u>