

**INDEPENDENT AUDITOR'S REPORT
TO HCG (MAURITIUS) PRIVATE LIMITED**

Opinion

We have audited the accompanying Special Purpose IND AS Consolidated Financial Information of HCG (Mauritius) Private Limited ('Company'), which comprise the Special Purpose IND AS Consolidated Financial Results for the year ended 31 March 2019, Special Purpose IND AS Consolidated Balance Sheet as at 31 March 2019 and Notes to Special Purpose IND AS Consolidated Financial Information (together referred to as 'Financial Information').

In our opinion, the accompanying Financial Information give a true and fair view of the financial position of the entity as at 31 March 2019, and of its financial performance for the year then ended in accordance with the recognition and measurement principles as mentioned in Note 1 to the Financial Information.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Information section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Information

Management is responsible for the preparation of these Financial Information that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance with the recognition and measurement principles as mentioned in Note 1 to the Financial Information. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Information that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Information, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Information

Our objectives are to obtain reasonable assurance about whether the Financial Information 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 SAs 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 Information.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

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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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Information 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Information, including the disclosures, and whether the Financial Information represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Information that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Information may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Information.

We communicate with those charged with governance 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.

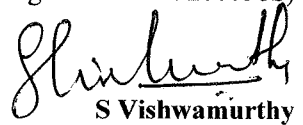
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction of use

These Financial Information have been prepared by the management of the Holding Company for the purpose of preparation of consolidation financial statements of HCG as at and for the year ended 31 March 2019 and these Financial Information should not be used for any other purpose without our consent in writing.



For S G M & Associates LLP
Chartered Accountants
(LLP Registration No. 200058S)


S Vishwamurthy
Partner
(Membership No.215675)

Bengaluru, 22 May 2019

**INDEPENDENT AUDITOR'S REPORT
TO HCG (MAURITIUS) PRIVATE LIMITED**

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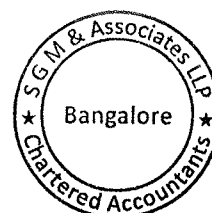
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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

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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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Information 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Information, including the disclosures, and whether the Financial Information represent the underlying transactions and events in a manner that achieves fair presentation.

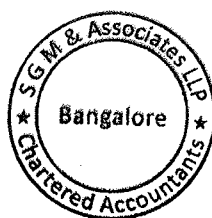
Materiality is the magnitude of misstatements in the Financial Information that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Information may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Information.

We communicate with those charged with governance 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.

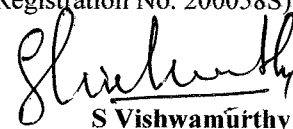
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction of use

These Financial Information have been prepared by the management of the Holding Company for the purpose of preparation of consolidation financial statements of HCG as at and for the year ended 31 March 2019 and these Financial Information should not be used for any other purpose without our consent in writing.



For S G M & Associates LLP
Chartered Accountants
(LLP Registration No. 200058S)


S Vishwamurthy

Partner

(Membership No.215675)

Bengaluru, 22 May 2019

HCG (Mauritius) Private Limited
(Amount mentioned are in Rupees Million, unless otherwise specifically stated)
Financial results for the year ended 31 March 2019

Sl. No.	Particulars	31-Mar-19
1	Income	
	Revenue from Operations	-
	Other income	-
	Total Income	-
2	Expenses	
	Employee benefits expense	-
	Finance costs	0.08
	Depreciation and amortisation expense	-
	Other expenses	0.46
	Total expenses	0.54
3	Loss before exceptional items and tax (1-2)	(0.54)
4	Exceptional items	-
5	Profit before share of loss of equity accounted investee and income tax (3+4)	(0.54)
6	Share of loss of equity accounted investee	(35.04)
7	Loss before tax (5+6)	(35.58)
8	Tax expense	
	- Current tax	-
	- Deferred tax	-
	Total tax	-
9	Loss for the year (7-8)	(35.58)
10	Other comprehensive income	
	(i) Items that will not be reclassified to the statement of profit and loss	-
	- Remeasurements of the defined benefit liabilities / (asset)	-
	- Exchange differences on translation of financial statements of foreign operations	11.31
	- Income tax on (i) above	-
	(ii) Items that will be reclassified to Statement of profit and loss	-
	- Effective portion of loss on designated portion of hedging instrument in a cashflow hedge	-
	- Income tax on (ii) above	-
	Other comprehensive income for the year	11.31
11	Total comprehensive loss for the year, net of tax (9+10)	(24.27)

Balance sheet as at 31 March 2019

	Particulars	31-Mar-19
A	ASSETS	
I	Non-current assets	
	Financial assets	
	Investments	244.66
		244.66
II	Current assets	
	Financial assets	
	Cash and cash equivalents	0.27
	Other assets	0.12
	Total assets	245.05
B	EQUITY AND LIABILITIES	
I	Equity	
	Equity share capital	248.43
	Other equity	(4.67)
	Total equity	243.76
II	Liabilities	
I	Current liabilities	
	Financial liabilities	
	Trade payables	1.29
	Total equity and liabilities	245.05

Notes to Consolidated Financial Information:

1 HCG Mauritius Private Limited ("HCG Mauritius") is a private limited company domiciled in Mauritius and a wholly owned subsidiary of HealthCare Global Enterprises Limited ('HCG' or 'Holding Company').

These consolidated financial results, comprising the Consolidated Financial Results for the year ended 31 March 2019, Consolidated Balance Sheet as at 31 March 2019 and Notes to Consolidated Financial Information (together referred to as 'Financial Information'). These Financial Information have been prepared by management of the Holding Company in accordance with the significant accounting policies followed by HCG, to the extent applicable to HCG Mauritius. Refer Annexure 1 to these Financial Information for significant accounting policies followed for the purpose of preparation of these Financial Information. These Financial Information have been prepared for the purpose of consolidation with the consolidated financial statements of the Holding Company.

2 The above financial results include the financial information of the following subsidiaries / joint venture / associate of HCG Mauritius.

- Healthcare Global (Africa) Private Limited, Africa
 - Healthcare Global (Uganda) Private Limited, Uganda
 - Healthcare Global (Kenya) Private Limited, Kenya
 - Healthcare Global (Tanzania) Private Limited, Tanzania
 - Cancer Care Kenya Limited, Kenya
 - Advanced Molecular Imaging Limited, Kenya
- Notes: (b), (c) and (d) are wholly owned subsidiaries of (a). (e) and (f) are subsidiary and joint venture entity, respectively, of (c).

For HCG (Mauritius) Private Limited

Director
 Bengaluru, 29 May 2019



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HCG (Mauritius) Private Limited
(Amount mentioned are in Rupees Million, unless otherwise specifically stated)
Financial results for the year ended 31 March 2019

Sl. No.	Particulars	31-Mar-19
1	Income	
	Revenue from Operations	-
	Other income	-
	Total Income	-
2	Expenses	
	Employee benefits expense	-
	Finance costs	0.08
	Depreciation and amortisation expense	-
	Other expenses	0.46
	Total expenses	0.54
3	Loss before exceptional items and tax (1-2)	(0.54)
4	Exceptional items	-
5	Profit before share of loss of equity accounted investee and income tax (3+4)	(0.54)
6	Share of loss of equity accounted investee	(35.04)
7	Loss before tax (5+6)	(35.58)
8	Tax expense	
	- Current tax	-
	- Deferred tax	-
	Total tax	-
9	Loss for the year (7-8)	(35.58)
10	Other comprehensive income	
	(i) Items that will not be reclassified to the statement of profit and loss	
	- Remeasurements of the defined benefit liabilities / (asset)	-
	- Exchange differences on translation of financial statements of foreign operations	11.31
	- Income tax on (i) above	-
	(ii) Items that will be reclassified to Statement of profit and loss	
	- Effective portion of loss on designated portion of hedging instrument in a cashflow hedge	-
	- Income tax on (ii) above	-
	Other comprehensive income for the year	11.31
11	Total comprehensive loss for the year, net of tax (9+10)	(24.27)

Balance sheet as at 31 March 2019

	Particulars	31-Mar-19
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	Trade payables	1.29
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Notes to Consolidated Financial Information:

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Note: (b), (c) and (d) are wholly owned subsidiaries of (a). (e) and (f) are subsidiary and joint venture entity, respectively, of (c).

For HCG (Mauritius) Private Limited

Director
 Bengaluru, May, 2019



A – Letter of Confirmation from component auditors to group auditors

22 May, 2019

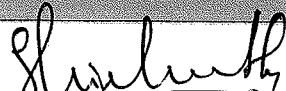
Subject: Audit of HCG (Mauritius) Private Limited (the “Component” or the “HCG Mauritius”)’s Consolidated Financial Information (the “Financial Information”) prepared in accordance with significant accounting policies provided by HealthCare Global Enterprises Limited (the holding company of HCG Mauritius, “HCG”).

To **B S R & Co. LLP**

We understand that as group auditor, you have been engaged to express an audit opinion on the group financial statements of Healthcare Global Enterprises Limited (“the Group”) for the year ended 31 March 2019, prepared in accordance with Indian Accounting Standards (“Ind AS”).

This **Letter of Confirmation** is provided in connection with that audit and is intended solely for your use, as the auditor of the Group and should not be used for any other purpose. Any changes will be communicated in the **Memorandum of Work Performed**.

Acknowledgement	We acknowledge that you may use our work regarding our audit of the Component’s Financial Information as at and for the year ended 31 March 2019
Materiality	Materiality in accordance with your referral instruction provided to us by HCG on 13 May 2019.
Performance Materiality	Performance materiality is set at INR 4,500,000.
Clearly Trivial Threshold	Clearly trivial threshold at which identified misstatements will be accumulated is set at INR 50,000.
Significant risks	We have not identified any significant risks other than those communicated to us in your group instructions.
Ethical requirements	We have an understanding of the Code of Ethics for Chartered Accountants by Institute of Chartered Accountants of India (“ICAI”) that is sufficient to fulfil our responsibilities in the audit of the Financial Information, and will comply therewith.
Related Parties and Relationships	We have not identified any related parties or different relationships other than those communicated to us in Appendix B of the group audit instructions.
Subsequent events	We will perform subsequent event procedures in accordance with SA 560 up to the expected group audit report date of 22 May 2019.


S G M & Associates LLP

22/5/19



Appendix B – Memorandum of work performed from component auditors to group auditors

22 May, 2019

To BSR & Co. LLP

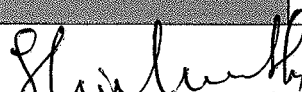
Audit of HCG (Mauritius) Private Limited (the “Component” or the “HCG Mauritius”)’s Consolidated Financial Information (the “Financial Information”) prepared in accordance with significant accounting policies provided by HealthCare Global Enterprises Limited (the holding company of HCG Mauritius, “HCG”).

We understand that as group auditor, you have been engaged to express an audit opinion on the group financial statements of Healthcare Global Enterprises Limited (“the Group”) for the year ended 31 March 2019, prepared in accordance with the Indian Accounting Standards (“Ind AS”).

We have complied with your Group Audit Instructions subject to Appendix A dated 22 May, 2019.

This **Memorandum of Work** is provided in connection with that audit and is intended solely for your use, as the auditor of the Group and should not be used for any other purpose.

Significant Risks	As we agreed to, below are results of the procedures performed to address the significant risks identified: No issues were noted.
Ethical Requirements	We have complied with Code of Ethics for Chartered Accountants by ICAI.
Related Parties and Relationships	We have not identified any related parties or different relationships that were not included in the Financial Information.
Subsequent Events	We performed subsequent event procedures in accordance with SA 560 up to 22 May, 2019 and no significant subsequent events were identified.
Corrected Misstatements	No corrected misstatements were accumulated over the clearly trivial misstatement threshold reported to you in the Letter of Confirmation.
Uncorrected Misstatements	No uncorrected misstatements were accumulated over the clearly trivial misstatement threshold reported to you in the Letter of Confirmation.
Other Matters	There are no other matters which we believe should be brought to your attention as group auditors.
Copy of the Financial Information	We have attached a copy of the Financial Information that were subject to our audit along with our report on the Financial Information.


SGM & Associates LLP 22/5/19