

Cayman Integrated Healthcare Limited
Unaudited Balance sheet as at March 31, 2024

(Amount in USD)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	2,53,978.13	-
Capital work-in-progress	4	3,17,148.01	-
Right of use assets	5	9,48,703.44	-
Intangible assets	4	22,378.48	-
Other non-current assets	6	20,335.00	1,96,407.32
Total Non-Current Assets		15,62,543.06	1,96,407.32
Current Assets			
Cash and cash equivalents	7	20,84,615.02	1,00,000.00
Other current assets	6	5,49,430.46	-
Total current Assets		26,34,045.48	1,00,000.00
TOTAL ASSETS		41,96,588.54	2,96,407.32
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	2,200.00	100.00
Other equity	9	6,03,318.62	99,900.00
Total Equity		6,05,518.62	1,00,000.00
Liabilities			
Non-Current Liabilities			
(i) Lease liabilities	10	7,97,172.81	-
Total Non-Current Liabilities		7,97,172.81	-
Current liabilities			
Financial Liabilities			
(i) Lease liabilities	10	1,59,883.72	-
(ii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11	7,57,787.18	1,96,407.32
Other current liabilities	12	18,50,000.00	-
Provisions	13	26,226.21	-
Total Current Liabilities		27,93,897.11	1,96,407.32
TOTAL EQUITY AND LIABILITIES		41,96,588.54	2,96,407.32

Material accounting policies

3

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors of
Cayman Integrated Healthcare Limited

Dr. Anesh Shetty
Director

Viren Prasad Shetty
Director

Cayman Integrated Healthcare Limited
Unaudited Statement of Profit and Loss for the year ended March 31, 2024

(Amount in USD)

Particulars	Note No	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations		-	-
Other income	14	19,042.95	-
Total Income (A)		19,042.95	-
Expenses			
Employee benefits expense	15	8,47,724.23	-
Other expenses	16	7,22,631.81	-
Expenses before depreciation and amortisation and finance costs (B)		15,70,356.04	-
Earnings before depreciation and amortisation, finance costs and tax (A-B)		(15,51,313.09)	-
Finance costs (C)	17	11,266.40	-
Depreciation and amortisation expense (D)	18	31,901.89	-
Total Expenses (E)=(B+C+D)		16,13,524.33	-
Loss before tax (F)=(A-E)		(15,94,481.38)	-
Tax expense			
Current tax		-	-
Deferred tax charge / (credit)		-	-
Total tax expense (G)		-	-
Net loss for the year (H)=(F-G)		(15,94,481.38)	-
Other comprehensive income (OCI)		-	-
Total comprehensive loss for the year		(15,94,481.38)	-
Earnings per share			
Basic and diluted (₹)		(7.25)	-
Material accounting policies	3		

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors of
Cayman Integrated Healthcare Limited

Dr. Anesh Shetty
Director

Viren Prasad Shetty
Director

Cayman Integrated Healthcare Ltd

Notes to the financial statements for the year ended March 31, 2024

1. Company overview

Cayman Integrated Healthcare Ltd (the “Company”) was incorporated on 28 September 2022 as a Company limited by shares under the laws of the Cayman Islands and carries on business as an insurance company and holds a Class A Domestic Insurance license under the Insurance Act, 2010 (Law 32 of 2010) of Cayman Islands. The Company is yet to commence writing business.

The Company is a wholly owned subsidiary of Health City Cayman Islands Ltd (HCCI). HCCI is fully owned by Narayana Hrudayalaya Limited, an entity domiciled in India. The registered office and principal place of business of the Company is 71 Fort Street, PO Box 500, Grand Cayman KY1-1106, Cayman Islands.

2. Basis of preparation of the financial statements

2.1. Statement of compliance

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises of Indian Accounting Standards (IndAS) as specified in Sec 133 of the Companies Act, 2013 ('the Act') read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 ('the Rules') and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable the Company and other provisions of the Act.

Details of the accounting policies are included in Note 3.

2.2. Basis of preparation

The Balance Sheet and the Statement of Profit and Loss are presented in the format prescribed under the Act, as amended from time to time, for companies that are required to comply with Ind AS. The financial statements have been prepared under the special purpose framework for the purpose of consolidation requirements.

These financial statements are presented in US Dollars (\$), which is also the Company's functional currency. All amounts are presented in \$, except share data and per share data, unless otherwise stated.

2.3. Basis of measurement

The financial statements have been prepared on the historical cost basis:

2.4. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

3. Material accounting policies

3.1. Financial instruments

a. Recognition and initial measurement

Receivables are initially measured (initial recognition method) at their transaction price when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

c. Derecognition

Financial assets

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

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

d. Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the financial statements for the year ended March 31, 2024

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

3.3. Revenue recognition

Interest

Interest income on investment in bank deposits is recognized on accrual basis. Interest income is included in other income in the statement of profit and loss.

3.4. Employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by the employees.

3.5. Earnings per share

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

The Company does not have potential dilutive equity shares outstanding during the period.

3.6. Segment Reporting

Operating results are regularly reviewed by the Chief Operating Decision Maker ('CODM') who makes decisions about resources to be allocated to the segment and assess its performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

3.7. Provisions and contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

3.8. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Cayman Integrated Healthcare Limited
Notes to Financial Statements

4 Property, plant and equipment, capital work-in-progress and intangible assets

(Amount in USD)

Particulars	Gross block				Accumulated depreciation / amortisation				Net block	
	As at April 01, 2023	Additions	Deletions	As at March 31, 2024	As at April 01, 2023	Additions	Deletions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Tangible assets										
(i) Owned										
Office equipments	-	18,456.58	-	18,456.58	-	409.05	-	409.05	18,047.53	-
Other equipment	-	17,650.46	-	17,650.46	-	387.39	-	387.39	17,263.07	-
Furniture and fixtures	-	1,29,861.24	-	1,29,861.24	-	1,418.92	-	1,418.92	1,28,442.32	-
Computers	-	36,285.76	-	36,285.76	-	5,019.13	-	5,019.13	31,266.63	-
(ii) Leasehold										
Leasehold improvements	-	60,276.06	-	60,276.06	-	1,317.48	-	1,317.48	58,958.58	-
Total tangible assets (A)	-	2,62,530.10	-	2,62,530.10	-	8,551.97	-	8,551.97	2,53,978.13	-
Capital work-in-progress (B)	-	3,17,148.00	-	3,17,148.00	-	-	-	-	3,17,148.00	-
Intangible assets										
Computer software	-	24,547.00	-	24,547.00	-	2,168.52	-	2,168.52	22,378.48	-
Total intangible assets (C)	-	24,547.00	-	24,547.00	-	2,168.52	-	2,168.52	22,378.48	-
Grand total (A+B+C)	-	6,04,225.10	-	6,04,225.10	-	10,720.49	-	10,720.49	5,93,504.61	-

4 Capital work in Progress(CWIP) ageing schedule

Particulars	Amount in CWIP and IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As at March 31, 2024	3,17,148.00	-	-	-	3,17,148.00
As at March 31, 2023	-	-	-	-	-

5 Right of use assets (ROU)

(Amount in USD)

Right of use assets (ROU)										
Category of ROU asset	Gross block				Accumulated depreciation				Net block	
	As at April 01, 2023	Additions	Deletions	As at March 31, 2024	As at April 01, 2023	Depreciation	Deletions/ Adjustment	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Building	-	9,69,884.84	-	9,69,884.84	-	21,181.40	-	21,181.40	9,48,703.44	-
Grand total	-	9,69,884.84	-	9,69,884.84	-	21,181.40	-	21,181.40	9,48,703.44	-

Cayman Integrated Healthcare Limited
Notes to Financial Statements

6 Other assets		(Amount in USD)	
Particulars	As at March 31, 2024	As at March 31, 2023	
(a) Non Current			
To parties other than related parties			
Security deposits	20,335.00	-	
Others	-	1,96,407.32	
	20,335.00	1,96,407.32	
(b) Current			
To parties other than related parties			
Prepaid expenses	1,02,893.61	-	
Advance to vendors	4,46,536.85	-	
	5,49,430.46	-	
7 Cash and cash equivalents		(Amount in USD)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Cash and Cash Equivalents			
Cash on hand	-	-	
Balances with banks - current	20,84,615.02	1,00,000.00	
	20,84,615.02	1,00,000.00	
8 Equity share capital		(Amount in USD)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Authorised			
5,000,000 equity shares of USD 0.01 each (previous year 5,000,000 of USD 0.01 each)	50,000.00	50,000.00	
Issued, subscribed and paid up			
220,000 equity shares of USD 0.01 each, fully paid up (previous year 10,000 of USD 0.01 each)	2,200.00	100.00	
	2,200.00	100.00	
Reconciliation of the equity shares outstanding at the beginning and at the end of the year		Number of shares	
Particulars	As at March 31, 2024	As at March 31, 2023	
At the beginning of the year	10,000.00	-	
Issued during the year	2,10,000.00	10,000.00	
At the end of the year	2,20,000.00	10,000.00	
		Amount in USD	
Particulars	As at March 31, 2024	As at March 31, 2023	
At the beginning of the year	100.00	-	
Issued during the year	2,100.00	100.00	
At the end of the year	2,200.00	100.00	
9 Other equity		(Amount in USD)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Securities premium			
At the commencement of the year	99,900.00	-	
Movement during the year	20,97,900.00	99,900.00	
At the end of the year	21,97,800.00	99,900.00	
Retained earnings			
At the commencement of the year	-	-	
Add: Net profit / (loss) from statement of profit and loss	(15,94,481.38)	-	
At the end of the year	(15,94,481.38)	-	
Total Other Equity	6,03,318.62	99,900.00	

10 Lease Liabilities		(Amount in USD)	
Particulars	As at March 31, 2024	As at March 31, 2023	
(a) Non-Current			
Opening Lease Liabilities			
Additions/Reversal during the year	9,69,884.84	-	
Finance cost accrued during the period	11,266.40	-	
Lease Payment	(24,094.71)	-	
Closing Lease liability	9,57,056.53	-	
Less : Current Lease Liability	1,59,883.72	-	
	7,97,172.81	-	
(b) Current			
Lease Liability	1,59,883.72	-	
	1,59,883.72	-	

11 Trade payables		(Amount in USD)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,57,787.18	1,96,407.32	
	7,57,787.18	1,96,407.32	

Trade payables ageing schedule		(Amount in USD)			
Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
(a) Undisputed dues - MSME	-	-	-	-	-
(b) Undisputed dues - Others	7,57,787.18	-	-	-	7,57,787.18
Total	7,57,787.18	-	-	-	7,57,787.18
As at March 31, 2023					
(a) Undisputed dues - MSME	-	-	-	-	-
(b) Undisputed dues - Others	1,96,407.32	-	-	-	1,96,407.32
Total	1,96,407.32	-	-	-	1,96,407.32

12 Other current liabilities		(Amount in USD)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Application money received for pending share allotment	18,50,000.00	-	
	18,50,000.00	-	

13 Provisions		(Amount in USD)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Current			
Provision for employee benefits			
Compensated absences	26,226.21	-	
	26,226.21	-	

Cayman Integrated Healthcare Limited
Notes to Financial Statements

14 Other income		(Amount in USD)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Interest income on			
- Bank deposits	19,042.95	-	
	19,042.95	-	
15 Employee benefits expense		(Amount in USD)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Salaries, wages and bonus	8,27,660.33	-	
Contribution to provident and other funds	18,610.07	-	
Staff welfare expenses	1,453.83	-	
	8,47,724.23	-	
16 Other expenses		(Amount in USD)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Legal and professional fees	4,42,952.18	-	
Rates and taxes	1,14,720.99	-	
Business promotion	40,129.24	-	
Insurance	31,376.00	-	
Printing and Stationery	22,975.44	-	
House keeping expenses	17,457.00	-	
Repairs and maintenance - Others	17,352.30	-	
Foreign exchange Loss (net)	7,560.96	-	
Travelling and conveyance	7,114.49	-	
Rent	7,040.00	-	
Bank Charges	2,442.68	-	
Telephone and communication	10,475.68	-	
Books & Periodicals	395.84	-	
Power and fuel	334.11	-	
Others	304.90	-	
	7,22,631.81	-	
17 Finance costs		(Amount in USD)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Interest expense on lease liabilities	11,266.40	-	
	11,266.40	-	
18 Depreciation and amortisation expense		(Amount in USD)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Depreciation on tangible assets (refer note 4)	8,551.97	-	
Depreciation on intangible assets (refer note 4)	2,168.52	-	
Depreciation of right-of-use-assets (refer note 5)	21,181.40	-	
	31,901.89	-	