

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Health City Cayman Islands Limited Report on the Audit of the Special Purpose Standalone Financial Statements

Opinion

We have audited the accompanying Special Purpose Standalone Financial Statements of **Health City Cayman Islands Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Standalone Financial Statements") for the limited purpose of submission to Narayana Hrudayalaya Limited ("Holding Company") for the preparation of its consolidated financial statements and for submission to government, regulatory authorities, lending institution and related purposes.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose standalone financial statements give a true and fair view in conformity with the basis of preparation referred to in Note 2.1 of the Special Purpose Financial Statements, of the state of affairs of the Company as at March 31 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose standalone financial statements in accordance with the Standards on Auditing ("SAs"/ "Standards") issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Special Purpose Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the special purpose standalone financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose standalone financial statements.

Management's Responsibility for the Special Purpose Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation of these special purpose standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the basis of preparation referred to in Note 2.1 of the Special Purpose Financial Statements.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the special purpose standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Special Purpose Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose standalone 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 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 special purpose standalone financial statements.

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 special purpose standalone 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 financial 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Parent.
- 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 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 special purpose standalone 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 special purpose standalone financial statements, including the disclosures, and whether the special purpose standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the special purpose standalone financial statements.



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Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

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 on Distribution or Use

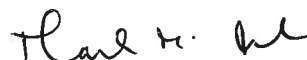
The special purpose standalone financial statements of the Company have been prepared for the purposes of providing information to Holding Company to enable them to prepare consolidated financial statements and for submission to government, regulatory authorities, lending institutions and related purposes.

Our report is intended solely for the above purpose and should not be used by any other person or for any other purpose. We do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom it is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No.117366W/W100018)



Monisha Parikh

Partner

(Membership No.47840)

UDIN: 24047840BKFIYC1493

Place : Bangalore

Date : May 24, 2024

MP/EKP/SM/NM/SA/2024



Health City Cayman Islands Limited
Special Purpose Standalone Balance Sheet as at March 31, 2024
Company Reg No.: OG-240426

(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	65,517,550	52,411,301
Right of use assets	5	8,033,348	726,871
Capital work-in-progress	4	50,499,001	24,879,911
Other intangible assets	4	8,768	17,372
Financial Assets			
(i) Investments	6 (a)	9,364,205	5,364,207
(ii) Other financial assets	7 (a)	210,425	323,250
Other non-current assets	8 (a)	8,523,123	5,207,746
Total non-current assets		142,156,420	88,930,658
Current assets			
Inventories	9	4,251,395	4,651,512
Financial assets			
(i) Investment	6 (b)	57,253,853	25,820,004
(ii) Trade receivables	10	21,591,721	18,759,689
(iii) Cash and cash equivalents	11 (a)	14,878,308	8,387,825
(iv) Bank balances other than (iii) above	11 (b)	1,000,000	10,441,464
(v) Other financial assets	7 (b)	4,768,250	4,116,985
Other current assets	8 (b)	3,913,542	4,951,046
Total current assets		107,657,069	77,128,525
TOTAL ASSETS		249,813,489	166,059,183
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	510	510
Other equity	13	162,986,998	122,993,348
Total equity		162,987,508	122,993,858
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	48,159,218	19,083,213
(ii) Lease liabilities	15	6,546,528	257,705
Total non-current liabilities		54,705,746	19,340,918
Current liabilities			
Financial liabilities			
(i) Borrowings	14	13,000,000	4,000,000
(ii) Lease liabilities	15	1,670,896	590,850
(iii) Trade payables	16	-	-
Total outstanding dues of micro enterprises and small enterprises		12,721,339	12,860,273
Total outstanding dues of creditors other than micro enterprises and small enterprises		142,884	2,503,173
(iv) Other financial liabilities	17	3,942,981	3,085,286
Other current liabilities	18	642,135	684,825
Provisions	19	32,120,235	23,724,407
Total current liabilities		249,813,489	166,059,183
TOTAL EQUITY AND LIABILITIES		249,813,489	166,059,183

Material accounting policies

The accompanying notes form an integral part of these special purpose standalone financial statements

As per our report attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number: 117366W/W-100018

Monisha Parikh
Partner
Membership Number: 47840

Place: Bengaluru
Date: May 24, 2024



For and on behalf of the Board of Directors of
Health City Cayman Islands Limited
Company Reg No.: OG-240426

Anesh Shetty

Dr. Anesh Shetty
Managing Director

Viren Prasad Shetty
Director

Place: Cayman Island
Date: May 23, 2024

Place: Bengaluru
Date: May 24, 2024

Health City Cayman Islands Limited
Special Purpose Standalone Statement of Profit and Loss for the year ended March 31, 2024
Company Reg No.: OG-240426

(Amount in USD)

Particulars	Note No	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	20	119,606,225	109,239,676
Other income	21	2,666,369	599,697
Total Income (A)		122,272,594	109,839,373
EXPENSES			
Purchase of medical consumables, drugs and surgical instruments		16,683,967	17,988,302
Changes in inventories of medical consumables, drugs and surgical instruments-(Increase)/ Decrease	22	400,115	(948,119)
Employee benefits expense	23	27,616,798	25,601,938
Professional fees to doctors		88,211	78,134
Other expenses	24	19,060,210	23,930,976
Expense before finance cost, depreciation and amortization and exceptional items (B)		63,849,301	66,651,231
Earning before finance cost, depreciation and amortization and exceptional items (A-B)		58,423,293	43,188,142
Finance costs (C)	25	3,339,927	1,104,054
Depreciation and amortisation expense (D)	26	5,845,313	5,490,850
Total expenses (E) = (B+C+D)		73,034,541	73,246,135
Profit before tax (F) = (A-E)		49,238,053	36,593,238
Tax expenses:			
Current tax		-	-
Deferred tax (credit)/ charge		-	-
Total tax expense (G)		-	-
Profit for the year (H) = (F-G)		49,238,053	36,593,238
Other comprehensive income (OCI)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Effective portion of (losses) / gains on hedging instruments in cash flow hedges		(116,347)	357,106
Other comprehensive income for the year (I)		(116,347)	357,106
Total comprehensive income for the year (J) = (H+I)		49,121,706	36,950,344
Earning per share	29		
Basic (USD)		965.53	717.57
Diluted (USD)		965.53	717.57

Material accounting policies

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As per our report attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number: 117366W/W-100018

Monisha Parikh

Monisha Parikh
Partner
Membership Number: 47840

Place: Bengaluru
Date: May 24, 2024



For and on behalf of the Board of Directors of
Health City Cayman Islands Limited
Company Reg No.: OG-240426

Anesh Shetty

Dr. Anesh Shetty
Managing Director

Place: Cayman Island
Date: May 23, 2024

Viren Prasad Shetty
Viren Prasad Shetty
Director

Place: Bengaluru
Date: May 24, 2024

Health City Cayman Islands Limited
Special Purpose Standalone Statement of Changes in Equity for the year ended March 31, 2024
Company Reg No.: OG-240426

(a) Equity share capital (refer note 12)			(Amount in USD)	
Particulars	No. of shares	Amount		
Class Y equity shares of USD 0.01 each issued, subscribed and fully paid up				
Balance as at March 31, 2022	50,996	510		
Changes in equity share capital during 2022-23	-	-		
Balance as at March 31, 2023	50,996	510		
Changes in equity share capital during 2023-24	-	-		
Balance as at March 31, 2024	50,996	510		

(b) Other equity						(Amount in USD)	
Particulars	Reserves and surplus			Items of OCI	Total other equity		
	Securities premium reserve	Deemed capital contribution	Retained earnings	Cash flow hedging reserve			
Balance as at April 01, 2022	44,977,036	6,655	47,418,866	(140,417)	92,262,140		
Profit for the year	-	-	36,593,238	-	36,593,238		
Other comprehensive income	-	-	-	357,106	357,106		
Total comprehensive income for 2022-23	44,977,036	6,655	36,593,238	357,106	36,950,344		
Transaction recorded directly in equity							
Dividend paid	-	-	(6,219,136)	-	(6,219,136)		
Balance as at March 31, 2023	44,977,036	6,655	77,792,968	216,689	122,993,348		
Profit for the year	-	-	49,238,053	(116,347)	49,121,706		
Other comprehensive income	-	-	-	-	-		
Total comprehensive income for 2023-24	44,977,036	6,655	49,238,053	(116,347)	49,121,706		
Transaction recorded directly in equity							
Dividend Paid	-	-	(9,128,056)	-	(9,128,056)		
Balance as at March 31, 2024	44,977,036	6,655	117,902,965	100,342	162,986,998		

As per our report attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number: 117366W/W-100018

Monisha Parikh
Partner
Membership Number: 47840

Place: Bengaluru
Date: May 24, 2024



For and on behalf of the Board of Directors of
Health City Cayman Islands Limited
Company Reg No.: OG-240426

Anesh Shetty
Dr. Anesh Shetty
Managing Director



Place: Cayman Island
Date: May 23, 2024

Viren Prasad Shetty
Viren Prasad Shetty
Director

Place: Bengaluru
Date: May 24, 2024

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Health City Cayman Islands Limited
Special Purpose Standalone Statement of Cash Flows for the year ended March 31, 2024
Company Reg No.: OG-240426

(Amount in USD)		
Particulars	As at March 31, 2024	As at March 31, 2023
Cash flow from operating activities		
Profit after tax	49,238,053	36,593,238
Adjustments:		
Depreciation and amortisation expense (refer note 26)	5,845,313	5,490,850
Provision for loss allowance (credit) / charge	(1,306,786)	2,343,536
Impairment of investment	-	1,760,900
Interest income	(2,106,215)	(233,611)
Net (profit)/loss arising on financial assets designated as FVTPL	(293,650)	1,760,900
Finance costs (refer note 25)	3,339,927	1,104,054
Loss on disposal of assets	57,706	-
Liabilities no longer required written back	(44,770)	-
Operating cash flow before working capital changes	54,729,578	48,819,867
Changes in trade receivables	(1,525,246)	4,376,693
Changes in inventories	400,117	(948,120)
Changes in loans, other financial assets and other assets	(826,445)	(4,749,048)
Changes in trade payables, other financial liabilities and other liabilities	(1,596,758)	7,925,963
Changes in provisions	(42,690)	75,631
Net cash generated from operating activities (A)	51,138,556	55,500,986
Cash flow from investing activities		
Acquisition of property plant and equipment	(43,091,707)	(21,688,676)
Investment in bank deposits	(1,000,000)	(9,000,000)
Redemption of bank deposits	10,441,464	-
Investment in equity shares	(3,999,998)	(5,364,207)
Purchase of short term investments (net)	(31,140,199)	(12,381,070)
Net cash used in investing activities (B)	(68,790,440)	(48,433,953)
Cash flow from financing activities		
Repayment of borrowings	(4,000,000)	(6,326,830)
Proceeds from borrowings	42,076,005	12,083,213
Interest and other borrowing expenses	(3,034,714)	(1,043,036)
Dividend paid	(9,128,056)	(6,219,136)
Payment of lease liabilities (refer note 15)	(1,770,868)	(1,950,431)
Net cash generated from / (used in) financing activities (C)	24,142,367	(3,456,220)
Net increase in cash and cash equivalents (A+B+C)	6,490,483	3,610,813
Cash and cash equivalent at the beginning of the year (refer note 11(a))	8,387,825	4,777,012
Cash and cash equivalent at the end of the year (refer note 11(a))	14,878,308	8,387,825

Material accounting policies

3

The accompanying notes form an integral part of these special purpose standalone financial statements

(Amount in USD)						
Reconciliation of liabilities from financing activities for the year ended March 31, 2024						
Particulars	As at April 1, 2023	Proceeds / additions	Repayment	Non cash changes		As at March 31, 2024
				Fair value/ other changes	Foreign exchange	
Long-term borrowings (including current maturities)	23,083,213	42,076,005	(4,000,000)	-	-	61,159,218
Lease liabilities (refer note 15)	848,555	8,834,524	(1,770,868)	305,213	-	8,217,424
Total liabilities from financing activities	23,931,768	50,910,529	(5,770,868)	305,213	-	69,376,642

(Amount in USD)						
Reconciliation of liabilities from financing activities for the year ended March 31, 2023						
Particulars	As at April 1, 2022	Proceeds / additions	Repayment	Non cash changes		As at March 31, 2023
				Fair value/ other changes	Foreign exchange	
Long-term borrowings (including current maturities)	17,326,830	12,083,213	(6,326,830)	-	-	23,083,213
Lease liabilities (refer note 15)	2,737,968	-	(1,950,431)	61,018	-	848,555
Total liabilities from financing activities	20,064,798	12,083,213	(8,277,261)	61,018	-	23,931,768

As per our report attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number: 117366W/W-100018

Monisha Parikh
Partner
Membership Number: 47840

Place: Bengaluru
Date: May 24, 2024

For and on behalf of the Board of Directors of
Health City Cayman Islands Limited
Company Reg No.: OG-240426

Anesh Shetty
Dr. Anesh Shetty
Managing Director

Viren Prasad Shetty
Director

Place: Cayman Island
Date: May 23, 2024

Place: Bengaluru
Date: May 24, 2024



Health City Cayman Islands Limited

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

1. Company overview

Health City Cayman Islands Ltd ('the Company') was incorporated on 7 May 2010 as a Company limited by shares under the laws of the Cayman Islands. The registered office of the Company is located at, 71 Fort Street, PO Box 500, Grand Cayman KY1-1106, Cayman Islands. The Company is 100 % Subsidiary of Narayana Hrudayalaya Limited and is primarily engaged in the business of providing economical healthcare services in Cayman Islands.

2. Basis of preparation and presentation of the special purpose standalone financial statements

2.1. Statement of compliance and basis of preparation

The special purpose standalone financial statements which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements ") have been prepared in accordance with Indian Accounting Standards (Ind AS) and the accounting policies of the Holding Company.

The special purpose standalone financial statements of the Company have been prepared for the purposes of providing information to the Holding Company to enable them to prepare consolidated financial statements in accordance with the Indian Accounting Standards.

The special purpose financial statements were authorized for issue by the Company's Board of Directors on 23 May 2024.

Details of the accounting policies are included in Note 3.

2.2. Functional and presentation currency

These special purpose financial statements are presented in United States Dollars ("USD"), which is also the Company's functional currency. All amounts are presented in USD, except share data and per share data, unless otherwise stated.

2.3. Basis of measurement

The special purpose financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value

2.4. Use of estimates and judgments

In preparing these special purpose 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.



Health City Cayman Islands Limited

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

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the special purpose financial statements is included in the following notes:

Note 26 – Assessment of contingent liabilities and commitments

Note 30 - Financial instruments.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment in the year ending March 31, 2024, is included in the following notes:

Note 26- recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources.

Note 4 - useful life of property, plant and equipment and intangible assets

Note 6, 7, 10, 11 and 30 - recognition of impairment of financial assets

2.5. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in note 30 – financial instruments.

3. Material accounting policies

3.1. Financial instruments

a. Recognition and initial measurement

Trade 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.



Health City Cayman Islands Limited

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

b. Classification and subsequent measurement

Financial assets

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

- amortised cost.
- 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 at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3.1. Financial instruments

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest



Health City Cayman Islands Limited

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

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

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

- contingent events that would change the amount or timing of cash flows.
- terms that may adjust the contractual coupon rate, including variable interest rate features.
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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 profit or 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 profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derivative financial instruments

Hedge accounting

The Group uses derivative financial instruments to manage risks associated with interest rate fluctuations relating to foreign currency loan taken by the group.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss

Cash flow hedge:

The Group has designated derivative financial instruments taken for interest rate as 'cash flow' hedges relating to foreign currency loan taken by the group.

The use of derivative financial instruments is governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Group's risk management strategy.



Health City Cayman Islands Limited

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

The effective portion of changes in the fair value of derivatives that are designated and qualify as cashflow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in statement of profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in the statement of profit and loss.

Others:

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses).

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 profit or 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.



Health City Cayman Islands Limited

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

3.2. Inventories

The inventories of medical consumables, drugs and surgical instruments are valued at lower of cost or net realizable value. In the absence of any further estimated costs of completion and estimated costs necessary to make the sale, the net realizable value is the selling price. The comparison of cost and net realizable is made on an item-by-item basis. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location after adjusting for taxes wherever applicable, applying the first in first out method.

3.3. 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.

3.4. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

3.5. Revenue recognition

Revenue from operations

The Company recognizes revenue from medical and healthcare services to patients, on sale of medical consumables and drugs within the hospital premises and on providing services towards patient amenities.

Revenue is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognised upon transfer of control of promised product or services to customers/patients in an amount that reflects the consideration we expect in exchange for those products or services.

'Unbilled revenue' represents value to the extent of medical and healthcare services rendered to the patients who are undergoing treatment/ observation on the balance sheet date and is not billed as at the balance sheet date. 'Unearned revenue' comprises billings in the excess of earnings.

Interest

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR 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 gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.



Health City Cayman Islands Limited

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

3.6. Property, Plant and Equipment

Recognition and measurement

Property, plant and equipment are measured at cost which includes capitalized borrowing costs, less accumulated depreciation and impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Cost includes expenditures directly attributable to the acquisition of the asset.

Depreciation and amortization

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. Freehold land is not depreciated. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Block of assets	Useful life
Building	40 years
Electrical installation	15 years
Medical equipment	10 years
Non - Medical equipment	10 years
Other equipment including air conditioners	15 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted appropriately.

The Company believes that the useful life as given above best represent the useful life of the assets based on the internal technical assessment of the estimated useful life of fixed assets.

The cost and related accumulated depreciation are eliminated from the special purpose financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.



Health City Cayman Islands Limited

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

3.7. Business combination, other intangible assets and Good will

Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated at the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, the liabilities assumed are recognized at their fair value at the acquisition date, except that.

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 and Ind AS 19 respectively.
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangement of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date (see below); and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognized in capital reserve through other comprehensive income or directly depending on whether there exists a clear evidence of the underlying reason for classifying the business combination.

Any contingent consideration is measured at fair value at the date of acquisition. If any obligation to pay contingent consideration that meets the definition of financial instruments is classified as equity, then its not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is re-measured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in profit or loss.

3.8. Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

Amortisation

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.



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

The estimated useful lives of intangibles are as follows:

Block of assets	Useful life
Computer software	5 years

Amortisation method

Useful life and residual values are reviewed at the end of each financial year.

3.9. 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.

Post-employment benefits

Defined contribution plans

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Company makes specified obligations towards employee pension fund to Government administered pension fund plan which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Compensated absences

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on any leave accumulated in excess of Forty-Five days or on termination of employment. Since the employee has unconditional right to avail the leave, the benefit is classified as a short-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

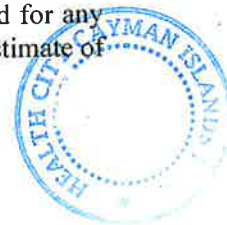
3.10. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

3.11. Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of



Health City Cayman Islands Limited

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

costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (assets of less than USD 5,000 in value). The Company recognizes the lease payments associated with these leases as an expense over the lease term.

3.12. Earnings per share

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

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

3.13. Income tax

There are no taxes on income, profits or capital gains in the Cayman Islands. The Company has received an undertaking from the Governor in the Cabinet of the Cayman Islands exempting it from all such taxes for a period of 20 years should such taxes be enacted. Accordingly, there are no taxes recorded in the special purpose financial statements.

3.14. Foreign exchange transactions and translations

Transactions in foreign currencies are recorded at prevailing rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the statement of profit or loss.



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

3.15. Impairment

a. Impairment of financial instruments

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at fair value through other comprehensive income (FVOCI) are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

- significant financial difficulty of the borrower or issuer.
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise.
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

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

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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



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

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

b. Impairment of non-financial assets

The Company's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

3.16. 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.



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

3.17. Dividend

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in US Dollars.

3.18. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization 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.

3.19 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies Act (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing applicable to the Company.



Health City Cayman Islands Limited
Notes to the special purpose standalone financial statements for the year ended March 31, 2024

4 Property, plant and equipment, Other intangible assets and Capital work-in-progress (2023-24)

Particulars*	Gross block			Accumulated depreciation/amortisation			Net block	
	As at April 1, 2023	Additions	Deletions	As at Mar 31, 2024	As at April 1, 2023	Depreciation/Amortisation	As at Mar 31, 2024	As at 31 March 2023
Tangible assets								
(Owned)								
Land	13,225,462	8,770,068	-	21,995,530	7,887,179	-	21,995,530	13,225,462
Building	35,688,070	5,357,297	-	41,045,367	9,099,257	1,011,699	32,146,489	27,800,891
Medical equipment	13,853,578	2,773,664	-	16,627,242	2,520,114	1,606,048	5,921,937	4,754,321
Electrical installations	4,303,846	141,630	-	4,445,476	3,387,010	295,988	1,629,374	1,783,732
Other equipments including air conditioners	5,989,044	-	-	5,989,044	3,387,010	400,363	2,201,671	2,602,034
Office equipments	2,082,797	229,076	-	2,311,873	1,524,999	211,428	575,446	557,798
Furniture and fixtures	3,145,227	76,011	-	3,221,238	2,515,581	318,335	387,322	629,646
Computers	1,500,946	67,165	-	1,568,111	1,119,228	260,611	188,272	381,718
Vehicles	182,045	-	46,905	135,140	156,597	8,849	16,599	25,448
Tangible assets (leasehold):								
Leasehold improvements	974,037	-	-	974,037	323,786	195,341	454,910	650,251
Total tangible assets (A)	80,945,052	17,414,911	46,905	98,313,058	28,533,751	4,308,662	65,517,550	52,411,301
Other intangible assets								
Computer software	619,443	-	-	619,443	602,071	8,604	8,768	17,372
Total Other intangible assets (B)	619,443	-	-	619,443	602,071	8,604	8,768	17,372
Capital work-in-progress (C)	24,879,911	33,598,069	7,978,979	50,499,001	-	-	50,499,001	24,879,911
Grand Total (A+B+C)	106,444,406	51,012,980	8,025,884	149,431,502	29,135,822	4,317,266	116,025,319	77,308,584



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

4 Property, plant and equipment, Other intangible assets and Capital work-in-progress (2022-23)

Particulars*	Gross block				Accumulated depreciation/amortisation		Net block	
	As at April 1, 2022	Additions	Deletions	As at March 31, 2023	As at April 1, 2022	Depreciation/Amortisation	As at March 31, 2023	As at 31 March 2022
Tangible assets								
(Owned)								
Land	13,225,462	-	-	13,225,462	-	-	13,225,462	13,225,462
Building	35,688,070	-	-	35,688,070	6,994,977	892,202	27,800,891	28,693,093
Medical equipment	12,079,142	1,774,436	-	13,853,578	7,761,391	1,337,866	4,754,321	4,317,751
Electrical installations	4,303,846	-	-	4,303,846	2,233,191	286,923	1,783,732	2,070,655
Other equipments including air conditioners	5,989,044	-	-	5,989,044	2,987,740	399,270	2,602,034	3,001,304
Office equipments	2,018,600	64,197	-	2,082,797	1,319,615	205,384	557,798	698,985
Furniture and fixtures	3,078,791	66,436	-	3,145,227	2,204,376	311,205	629,646	874,415
Computers	1,452,480	48,466	-	1,500,946	856,034	263,194	381,718	596,446
Vehicles	182,045	-	-	182,045	144,922	11,675	25,448	37,123
Tangible assets (leasehold):								
Leasehold improvements	965,462	8,575	-	974,037	129,702	194,084	650,251	835,760
Total tangible assets (A)	78,982,942	1,962,110	-	80,945,052	24,631,948	3,901,803	52,411,301	54,350,994
Other intangible assets								
Computer software	619,443	-	-	619,443	589,298	12,773	17,372	30,145
Total other intangible assets (B)	619,443	-	-	619,443	589,298	12,773	17,372	30,145
Capital work-in-progress (C)	5,153,343	19,726,568	-	24,879,911	-	-	24,879,911	5,153,343
Grand Total (A+B+C)	84,755,728	21,688,678	-	106,444,406	25,221,246	3,914,576	77,308,584	59,534,482

*The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Particulars	Amount in CWIP 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	31,574,714	15,472,669	3,451,618	-	50,499,001
As at March 31, 2023	19,761,229	5,118,682	-	-	24,879,911

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost based on approved plan.



Health City Cayman Islands Limited
Notes to the special purpose standalone financial statements for the year ended March 31, 2024

5 (i) Right of use ("ROU") assets

Category of ROU asset	Gross block				Accumulated depreciation				Net block	
	As at April 1, 2023	Additions	Deletions	As at March 31, 2024	As at April 1, 2023	Depreciation	Deletions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Building	6,802,456	8,834,524	6,113,899	9,523,081	6,075,585	1,528,047	6,113,899	1,489,733	8,033,348	726,871
Grand total	6,802,456	8,834,524	6,113,899	9,523,081	6,075,585	1,528,047	6,113,899	1,489,733	8,033,348	726,871

(Amount in USD)

Category of ROU asset	Gross block				Accumulated depreciation				Net block	
	As at April 1, 2022	Additions	Deletions	As at March 31, 2023	As at April 1, 2022	Depreciation	Deletions	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
Building	6,802,456	-	-	6,802,456	4,499,309	1,576,276	-	6,075,585	726,871	2,303,147
Grand total	6,802,456	-	-	6,802,456	4,499,309	1,576,276	-	6,075,585	726,871	2,303,147

(Amount in USD)



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6 Investment

(Amount in USD)		
Particulars	As at	As at
	March 31, 2024	March 31, 2023
(a) Non-current investment		
Unquoted equity instruments		
Investment in equity shares		
<u>In subsidiary companies:</u>		
Narayana Holdings Private Limited	1,760,900	1,760,900
183,000 equity shares (March 31, 2023: 183,000) of \$ 10 each fully paid	(1,760,900)	(1,760,900)
Less: Impairment of investment	-	-
Investment at the end of the year	5,264,207	5,264,207
ENT in Cayman Limited		
50,000 equity shares (March 31, 2023: 50,000) @ \$ 1 per share and 104.25 security premium (refer note 30(b))	100,000	100,000
Cayman Integrated Healthcare Limited (refer note 30(b))		
10,000 equity shares (March 31, 2023: 10,000) @ \$ 0.1 per share and 9.99 security premium	3,950,000	-
Add: Investment during the year (395,000 equity shares @ \$ 0.1 per share and 9.99 security premium)		
	9,314,207	5,364,207
Investment at the end of the year		
<u>In associate Company:</u>		
Reya Health Inc. (formerly Cura Technologies Inc)		
39,000,000 equity shares (March 31, 2023: 39,000,000) of \$ 0.01 each fully paid up	136,833	136,833
Less: Impairment of investment	(136,833)	(136,833)
Investment at the end of the year	-	-
Unquoted debt instruments		
Investment in promissory note of Reya Health Inc. (formerly Cura Technologies Inc) - amortised cost	3,111,441	3,111,441
Add: Investment during the year	-	-
Total Investment in promissory note- amortised Cost	3,111,441	3,111,441
Add: Accrued interest on the promissory note	508,007	508,007
Less: Impairment of investment in promissory note and accrued interest on the promissory note	(3,619,448)	(3,619,448)
Investment at the end of the year	-	-
Others		
Investment in Triomics Inc - 22,824 units of \$ 2.19 each (March 31, 2023 : Nil)	49,998	-
	9,364,205	5,364,207
Aggregate value of unquoted investments	14,881,386	10,881,388
Aggregate amount of impairment in value of investments	(5,517,181)	(5,517,181)
Net investment	9,364,205	5,364,207

(Amount in USD)				
(b) Current investment				
Particulars	Qty	Market Rate	As at March 31, 2024	As at March 31, 2023
Short term investment				
- In US treasury bills (March 31, 2023 : 25,910,000)	57,892,000	0.99	57,253,853	25,620,004
- In corporate bonds (March 31, 2023 : 200,000)	-	-	-	200,000
Net investment fair value			57,253,853	25,820,004

7 Other financial assets
(Unsecured and considered good, unless stated otherwise)

(Amount in USD)		
Particulars	As at	As at
	March 31, 2024	March 31, 2023
(a) Non-current		
Security deposits	110,083	106,561
Interest rate swap (refer note 30)	100,342	216,689
	210,425	323,250
(b) Current		
Security deposits	197,145	133,895
Unbilled revenue	4,570,645	3,863,621
Interest accrued on short term investment	-	2,486
Interest accrued on fixed deposits	460	116,983
	4,768,250	4,116,985

8 Other assets
(Unsecured and considered good, unless stated otherwise)

(Amount in USD)		
Particulars	As at	As at
	March 31, 2024	March 31, 2023
(a) Non-current		
To parties other than related parties		
Capital advances	7,928,553	4,927,557
Prepaid expenses	594,570	280,189
	8,523,123	5,207,746
(b) Current		
Prepaid expenses	1,330,305	1,103,257
Advance to vendors	2,583,237	3,847,789
	3,913,542	4,951,046



9 Inventories		(Amount in USD)	
(Valued at lower of cost and net realisable value)		As at	As at
Particulars		March 31, 2024	March 31, 2023
Medical consumables, drugs and surgical instruments		4,479,496	4,952,220
Goods in transit		954,276	1,064,801
Less: Provision for slow and non-moving inventories		(1,182,377)	(1,365,509)
		4,251,395	4,651,512

10 Trade receivables		(Amount in USD)	
		As at	As at
Particulars		March 31, 2024	March 31, 2023
Unsecured, considered good		24,719,864	23,194,618
Less: Allowances for expected credit losses		(3,128,143)	(4,434,929)
Net trade receivables		21,591,721	18,759,689

Trade receivables ageing schedule							
Particulars	Outstanding for the following period from due date of payments						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good							
As at March 31, 2024	12,203,430	5,361,062	3,806,673	2,014,532	1,199,281	134,886	24,719,864
As at March 31, 2023	9,890,794	5,802,608	4,348,415	2,926,154	221,997	4,650	23,194,618

The Company uses a provision matrix to determine expected credit loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At each reporting period, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows.

For the year ended March 31, 2024			
Category	Ageing		
	Within due date	Due date to 1 year	More than 1 year
Government insurance	0.25%	6.55%	18.37% - 100%
Others	0.41%	4.99%	22.51% - 100%

For the year ended March 31, 2023			
Category	Ageing		
	Within due date	Due date to 1 year	More than 1 year
Government insurance	15.34%	41.67%	41.67% - 100%
Others	3.24%	6.57%	21.59% - 100%

The Company's exposure to credit risk and currency risks, and loss allowances are disclosed in note 31 (iv)

11 Cash and cash equivalents		(Amount in USD)	
		As at	As at
Particulars		March 31, 2024	March 31, 2023
(a) Cash and cash equivalents		20,921	7,045
Cash on hand			
Balance with banks		14,857,387	8,380,780
-In current accounts		14,878,308	8,387,825
(b) Bank balances other than above		1,000,000	10,441,464
-In deposit accounts (due to mature within 12 months of the reporting date) *		1,000,000	10,441,464

For the purpose of the Statement of cash flows, cash and cash equivalent comprise the following:			
(Amount in USD)			
Particulars	As at	As at	
	March 31, 2024	March 31, 2023	
Cash on hand	20,921	7,045	
Balance with banks	14,857,387	8,380,780	
-In current accounts	14,878,308	8,387,825	
Cash and cash equivalents in the statement of the cashflows	14,878,308	8,387,825	

* Out of the above mentioned total Balances with banks USD 1,000,000 (March 31, 2023: USD 9,000,000) is short term fixed deposits and Nil (March 31, 2023: USD 1,441,464) in deposit accounts is restricted to maintain the Debt Service Reserve Account (DSRA) deposit against loan with First Caribbean International Bank (FCIB) Bank



Particulars	(Amount in USD)	
	As at March 31, 2024	As at March 31, 2023
12 (i) Equity share capital		
Authorised		
5,000,000 equity shares (March 31, 2023: 5,000,000 equity shares) of USD 0.01 each	50,000	50,000
Issued, subscribed and paid up		
50,996 (March 31, 2023: 50,996) class Y equity shares of USD 0.01 each, fully paid-up	510	510
	510	510

(ii) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	Amount in USD, except no of shares			
	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Class Y equity shares	50,996	510	50,996	510
At the beginning of the year	-	-	-	-
Issued during the year	50,996	510	50,996	510
At the end of the year				

(iii) Shares held by holding company:

Particulars	Amount in USD, except no of shares			
	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Narayana Hrudayalaya Limited	50,996	510	50,996	510
	50,996	510	50,996	510

(iv) List of persons holding more than 5 percent shares in the Company:

Particulars	March 31, 2024			
	Number of shares	% holding	Number of shares	% holding
Narayana Hrudayalaya Limited	50,996	100%	50,996	100%
	50,996	100%	50,996	100%

Rights, preference and restriction attached to equity shares including distribution of dividends:

- i) As at 31 March 2024, the Company has only one class of equity shares issued, referred to as class Y equity shares, having a par value of USD 0.01 each. All the equity shares rank equally with regard to dividend and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. Dividends will be payable as and when the Board propose and the share holders will approve in Annual General Meeting or in the meeting. The Company has declared first interim dividend of USD 148.17 per share on each fully paid up share of the company during the FY 2023-24 out of the profits of the financial year ended March 31, 2024 on February 13, 2024 and declared second interim dividend of USD 30.83 on each fully paid up 50,996 shares on Mar 27, 2024. In previous year, the Company has declared interim dividend of USD 122 per share on each fully paid up share of the company on during the FY 2022-23 out of profits for the financial year ended March 31, 2023 on March 29, 2023.
- ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

The Company does not have any shares reserved for issue under any other contracts.

There has been no issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash during the current year and the previous years/periods since the date of incorporation i.e. 7 May 2010, except that the Company has issued 3000 class Y equity shares to Narayana Cayman Holdings Ltd (erstwhile holding company) for considerations other than cash towards capital contribution as per Joint Venture Agreement dated July 25, 2012.

Buy back of equity shares:

No Buyback of shares was done during the current financial year.

13 Other equity

Particulars	(Amount in USD)	
	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Securities premium		
At the commencement of the year	44,977,036	44,977,036
Add: Additions during the year	-	-
At the end of the year	44,977,036	44,977,036
Deemed capital contribution		
At the commencement of the year	6,655	6,655
Add: Additions during the year	-	-
At the end of the year	6,655	6,655
Retained earnings		
At the commencement of the year	77,792,968	47,418,866
Add: Net profit after tax transferred from statement of profit and loss	49,238,053	36,593,238
Less: Dividend paid	(9,128,056)	(6,219,136)
At the end of the year	117,902,965	77,792,968
Other comprehensive income		
Effective portion of cash flow hedge reserve		
At the commencement of the year	216,689	(140,417)
Add: Additions during the year	(116,347)	357,106
At the end of the year	100,342	216,689
	162,986,998	122,993,348

Securities premium

Securities premium is used to record the premium received on issue of shares.

Deemed capital contribution

Deemed capital contribution by Holding Company on account of employee stock options issued to employees.

Retained earnings

Retained earnings comprise the Company's prior years' undistributed earnings

Other comprehensive income

Other comprehensive income represents the effective portion of the hedge reserve which will be classified to Statement of profit and loss

Dividend paid

The Company has declared first interim dividend of USD 148.17 per share on each fully paid up share of the company during the FY 2023-24 out of the profits of the financial year ended March 31, 2024 on February 13, 2024 and declared second interim dividend of USD 30.83 on each fully paid up 50,996 shares on Mar 27, 2024. In previous year, the Company has declared interim dividend of USD 122 per share on each fully paid up share of the company on during the FY 2022-23 out of profits for the financial year ended March 31, 2023 on March 29, 2023.



(Amount in USD)		
	As at March 31, 2024	As at March 31, 2023
14 Borrowings		
Particulars		
(a) Non-current		
Secured		
Term loans		
From banks	48,159,218	19,083,213
	48,159,218	19,083,213
(b) Current		
Secured		
Term loans	13,000,000	4,000,000
From banks	13,000,000	4,000,000

The Company has 2 outstanding term loans from First Caribbean International Bank (Cayman) Limited. The first loan amounting to USD 7,000,000 (including current portion of borrowings) against sanction limit of USD 32,000,000 repayable in 26 quarterly instalments as per loan agreement from 27 November 2017. Interest is payable on a monthly basis at the rate of monthly LIBOR plus 1.75% per annum. Further, the second loan of USD 54,159,218 (including current portion of borrowings) against sanction limit of USD 60,000,000 repayable in 20 quarterly instalments as per loan agreement from 28 November 2024. Interest is payable on a monthly basis at the rate of monthly SOFR plus 1.60% per annum.

(Amount in USD)		
	As at March 31, 2024	As at March 31, 2023
15 Lease liabilities		
Particulars		
(a) Non-current (refer note 35)		
Opening lease liability	848,555	2,737,968
Additions during the year	8,834,524	-
Finance cost accrued during the year	305,213	61,018
Lease payment	(1,770,868)	(1,950,431)
Closing lease liability	8,217,424	848,555
Less: Current lease liability	(1,670,896)	(590,850)
	6,546,528	257,705
(b) Current (refer note 35)		
Lease liability	1,670,896	590,850
	1,670,896	590,850

(Amount in USD)		
	As at March 31, 2024	As at March 31, 2023
16 Trade payables		
Particulars		
Total outstanding dues of micro enterprises and small enterprises	12,721,339	12,860,273
Total outstanding dues of creditors other than micro enterprises and small enterprises*	12,721,339	12,860,273

#REF!

(Amount in USD)						
Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024						
(a) Undisputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
(b) Undisputed dues - others	6,468,483	5,566,107	462,525	122,528	101,696	12,721,339
(c) Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
(d) Disputed dues - others	-	-	-	-	-	-
Total	6,468,483	5,566,107	462,525	122,528	101,696	12,721,339
As at March 31, 2023						
(a) Undisputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
(b) Undisputed dues - others	7,065,457	5,530,161	241,812	22,843	-	12,860,273
(c) Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
(d) Disputed dues - others	-	-	-	-	-	-
Total	7,065,457	5,530,161	241,812	22,843	-	12,860,273

(Amount in USD)		
	As at March 31, 2024	As at March 31, 2023
17 Other financial liabilities		
Particulars		
(b) Current		
From parties other than related parties		
Creditors for capital goods	142,884	2,503,173
	142,884	2,503,173

(Amount in USD)		
	As at March 31, 2024	As at March 31, 2023
18 Other current liabilities		
Particulars		
Advance received	131,867	131,867
Contract liabilities	3,811,114	2,953,419
	3,942,981	3,085,286

(Amount in USD)		
	As at March 31, 2024	As at March 31, 2023
19 Provisions		
Particulars		
Current		
Provision for employee benefit	642,135	684,825
Compensated absences (refer note 32)	642,135	684,825



20 Revenue from contracts with customers

(Amount in USD)		
(i) Revenue from operations		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from medical and healthcare services	112,865,617	102,638,877
Sale of medical consumables and drugs	6,740,608	6,600,799
	<u>119,606,225</u>	<u>109,239,676</u>
(ii) Category of customer		
Cash *	3,011,053	5,717,892
Credit	116,595,172	103,521,784
Total	<u>119,606,225</u>	<u>109,239,676</u>
*Includes receipts through digital/electronic mode		
(iii) Nature of treatment		
In-patient	95,456,236	94,130,952
Out-patient	17,409,381	8,507,925
Sale of medical consumables and drugs	6,740,608	6,600,799
Total	<u>119,606,225</u>	<u>109,239,676</u>

(iv) The revenue from rendering Medical & Healthcare services and medical consumables and drugs satisfies 'at a point in time' recognition criteria as prescribed by Ind AS 115

(Amount in USD)		
(v) Transaction price allocated to the remaining performance obligations		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract liabilities	3,811,114	2,953,419
(vi) Reconciliation of revenue recognised with contract price: Revenue from operations (including other operating income)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Price (as reflected in the invoice raised on customer as per the terms of the contract with customer)	122,735,002	112,563,330
Reduction in the form of discounts	(3,128,777)	(3,323,654)
Revenue recognised in statement of profit and loss	<u>119,606,225</u>	<u>109,239,676</u>

(vii) Use of Practical expedients

Transaction price allocated to the remaining performance obligations

The Company has applied the practical expedient with respect to non disclosure of information in respect of remaining performance obligations considering the fact that the company's performance obligations, i.e, the treatment in case of healthcare segment has an original expected duration of one year or less.

(Amount in USD)		
21 Other income		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income from financial asset at amortised cost	1,953,717	351,497
Net profit arising on financial assets designated as FVTPL	293,650	109,032
Interest income from fixed deposits	152,499	117,886
Foreign exchange gain, (net)	203,632	-
Liabilities no longer required written back	44,770	-
Miscellaneous income	18,101	21,282
	<u>2,666,369</u>	<u>599,697</u>

(Amount in USD)		
22 Changes in inventories of medical consumables, drugs and surgical instruments - (increase)/decrease		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	4,651,511	3,703,392
Inventory at the end of the year	4,251,396	4,651,511
	<u>400,115</u>	<u>(948,119)</u>

(Amount in USD)		
23 Employee benefits expense		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	26,561,396	25,088,325
Contribution to pension and other funds (refer note 32)	806,705	317,267
Staff welfare expenses	248,697	196,346
	<u>27,616,798</u>	<u>25,601,938</u>



Health City Cayman Islands Limited

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

(Amount in USD)		
24 Other expenses		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<i>Hospital operating expenses</i>		
Power and fuel	2,531,971	2,399,682
Hospital general expenses	1,413,023	1,754,538
House keeping expenses	540,107	293,606
Patient welfare expenses	1,735,017	1,877,309
Loss on disposal of assets	57,706	-
Rent (refer note 35)*	19,756	19,910
Medical gas charges	147,615	120,642
Repairs and maintenance		
- Hospital equipments	1,460,158	1,304,134
- Buildings	1,376,166	1,279,659
- Others	2,337,754	1,925,793
	<u>11,619,273</u>	<u>10,975,273</u>
<i>Administrative expenses</i>		
Security charges	267	55,860
Impairment of investment	-	1,760,900
Travelling and conveyance	104,674	100,015
Printing and stationery	204,213	197,685
Rent (refer note 35)*	759,761	410,495
Advertisement and publicity	2,666,423	2,685,440
Legal and professional fees (refer note (i) below)	2,149,813	2,693,990
Landscaping expenses	91,378	252,786
Telephone and communication	565,361	538,234
Bank charges	272,301	272,087
Insurance	1,490,994	1,395,016
Rates and taxes	74,491	164,418
Cafeteria expenses	12,917	3,989
Cable charges	27,285	23,406
Books and periodicals	15,659	17,994
(Reversal) / provision for loss allowance	(1,306,786)	2,343,536
Foreign exchange loss, (net)	-	136
Miscellaneous expenses	312,186	39,716
	<u>7,440,937</u>	<u>12,955,703</u>
	<u>19,060,210</u>	<u>23,930,976</u>

*Represents lease rentals for short term leases and low value assets.

(Amount in USD)		
(i) Payment to auditors		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As an auditor		
(i) Audit fee	17,991	12,163
In other capacity		
(ii) Reimbursement of expenses	270	276
	<u>18,261</u>	<u>12,439</u>

(Amount in USD)		
25 Finance costs		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on financial liabilities measured at amortized cost		
- term loans from banks	2,964,066	926,114
- others	70,648	116,922
	305,213	61,018
Interest expense on lease liabilities (refer note 35)	<u>3,339,927</u>	<u>1,104,054</u>

(Amount in USD)		
26 Depreciation and amortisation expense		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 4)	4,308,662	3,901,801
Amortisation of intangible assets (refer note 4)	8,604	12,773
Depreciation of right of use asset (refer note 5)	1,528,047	1,576,276
	<u>5,845,313</u>	<u>5,490,850</u>



27 Contingent liabilities and commitments

(i) Contingent liabilities

The Company does not have any contingent liability as on March 31, 2024 (March 31, 2023 - Nil).

(ii) Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) as at March 31, 2024 amount to USD 5,443,029 (March 31, 2023: USD 1,047,243).

28 Segment reporting

Operating segments

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore 'Medical and Healthcare Services'. Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

Geographical information

Geographical information analyses the Company's revenue and non-current assets by the Company's country of domicile (i.e. Cayman) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the customers and segment assets which have been based on the geographical location of the assets. Since, the Company has only one geographical location i.e. Cayman, with respect to location of assets and location of customers, further details about geographical information is not applicable.

29 Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the year ended on March 31, 2024 was based on earnings attributable to equity shareholders of USD 49,238,053 (March 31, 2023: USD 36,593,238) and weighted average number of equity shares outstanding 50,996 (March 31, 2023: 50,996).

Diluted earnings per share

The Company has not issued any potential dilutive equity shares.

Weighted average number of equity shares (basic)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Shares		
Opening balance	50,996	50,996
Effect of fresh issue of shares for cash	-	-
Weighted average number of equity shares for the year	50,996	50,996

The following table sets forth the computation of profit per share:

	(Amount in USD except no. of shares)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax for the year, attributable to equity shareholders	49,238,053	36,593,238
Weighted average number of equity shares of USD 0.01 each used for calculation of loss per share	50,996	50,996
Basic earnings per share (USD)	965.53	717.57
Diluted earnings per share (USD)	965.53	717.57



30 Related party disclosures

(a) Details of related parties

Nature of relationship	Name of related parties
Holding Company	Narayana Hrudayalaya Limited
Key Managerial Personnel ('KMP'):	Dr. Devi Prasad Shetty Dr. Anesh Shetty Mr. Muthuraman Balasubramanian (until August 7, 2023) Mr. Terri Smith Bresenham Mr. Viren Prasad Shetty Mr. Shankar Arunachalam
Key Management Personnel (KMP) of the Holding Company	Dr. Devi Prasad Shetty - Chairman & Whole time Director Dr. Emmanuel Rupert-Managing Director and Group CEO Mr. Viren Prasad Shetty- Whole Time Director and Executive Vice Chairman Ms. Sandhya Jayaraman- Chief Financial Officer Mr. Sridhar S- Company Secretary
Fellow Subsidiaries	Meridian Medical Research & Hospital Limited (MMRHL) Narayana Hrudayalaya Surgical Hospital Private Limited (NHSHP) Narayana Institute for Advanced Research Private Limited (NIARPL) until September 15, 2023 Narayana Vaishno Devi Specialty Hospitals Private Limited (NVDSPHPL) Narayana Health Institutions Private Limited (NHIPL) until September 20, 2023 Asthma Healthtech Private Limited (AHPL) w.e.f. June 2, 2022 NH Intergrated Care Private Limited (NHIL) w.e.f. 10 Jan 2023 Narayana Health North America LLC Narayana Hospitals Private Limited (NHPL) Samyat Healthcare Private Limited (SHPL) w.e.f. 4th July, 2023 Medha AI Private Limited w.e.f. 15th December, 2023 Narayana Health Insurance Limited (NHIL) w.e.f. 24th May, 2023
Subsidiaries	Narayana Holdings Private Limited (NHPL, Mauritius) NH Health Bangladesh Private Limited (NHDPL) ENT In Cayman Ltd (EICL) w.e.f. March 4, 2023 Cayman Integrated Healthcare Limited (CIHL) w.e.f. January 30, 2023
Entity under control/ joint control of KMP/KMP of Holding company and their relatives	Amaryllis Healthcare Private Limited Hrudayalaya Pharmacy Charmakki Infrastructures Lakshmi Enterprises Thrombosis Research Institute(TRI) Narayana Health Enterprises Narayana Hrudayalaya Foundation (NHF) Mazumdar Shaw Medical Foundation (MSMF) Narayana Health Academy Private Limited(NHIAPL) Asia Heart Foundation (AHF)
Associate	Reya Health Inc. (formerly Cura Technologies Inc)

(b) Transactions with related party during the year ended March 31, 2024

(Amount in USD)

Transactions	Holding Company	Enterprises under control or joint control of KMP and their relatives	Subsidiary / Fellow subsidiary	Key Management Personnel (KMP)	Total
Investment in equity instruments	-	-	-	-	-
ENT in Cayman Limited	(-)	(-)	(5,264,207)	(-)	(5,264,207)
Cayman Intgrated Healthcare Ltd	(-)	(-)	3,950,000 (100,000)	(-)	3,950,000 (100,000)
Professional service received	-	-	601,190	-	601,190
ENT in Cayman Limited	(-)	(-)	(45,145)	(-)	(45,145)
Healthcare service rendered	-	-	182,317	-	182,317
ENT in Cayman Limited	(-)	(-)	(13,081)	(-)	(13,081)
Recovery of expenses	-	-	449,057	-	449,057
Cayman Intgrated Healthcare Ltd	(-)	(-)	(196,407)	(-)	(196,407)
ENT in Cayman Limited	(-)	(-)	59,209 (-)	(-)	59,209 (-)
Purchase of medical consumables and drugs and services	4,070,612	-	-	-	4,070,612
Narayana Hrudayalaya Limited	(4,030,697)	(-)	(-)	(-)	(4,030,697)
Purchase of fixed assets	13,825	-	-	-	13,825
Narayana Hrudayalaya Limited	(-)	(-)	(-)	(-)	(-)
Other expenses	1,707,220	-	-	-	1,707,220
Narayana Hrudayalaya Limited	(726,648)	(-)	(-)	(-)	(726,648)



(b) Transactions with related party during the year ended March 31, 2024 (continued)

					(Amount in USD)
Transactions	Holding Company	Enterprises under control or joint control of KMP and their relatives	Subsidiary / Fellow subsidiary	Key Management Personnel (KMP)	Total
Impairment of investment					
Narayana Holdings Private Limited	-	-	(1,760,900)	-	(1,760,900)
	(-)	(-)			
Reimbursement of expenses:					
Narayana Hrudayalaya Limited	438,521	-	-	-	438,521
	(376,820)	(-)	(-)	(-)	(376,820)
Dividend paid					
Narayana Hrudayalaya Limited	9,128,056	-	-	-	9,128,056
	(6,219,136)	(-)	(-)	(-)	(6,219,136)
Director's Salary					
Dr Anesh Shetty	-	-	-	480,000	480,000
	(-)	(-)	(-)	(370,000)	(370,000)
Director's remuneration					
Dr Devi Prasad Shetty	-	-	-	400,000	400,000
	(-)	(-)	(-)	(400,000)	(400,000)
Director's sitting fees					
Terri Smith Bresenham	-	-	-	28,000	28,000
	(-)	(-)	(-)	(37,332)	(37,332)

Figures in brackets are for the previous year.

c) The balances receivable from and payable to related parties

					(Amount in USD)
Balances	Holding Company	Enterprises under control or joint control of KMP and their relatives	Subsidiary / Fellow subsidiary	Key Management Personnel (KMP)	Total
Trade payables					
Narayana Hrudayalaya Limited	2,765,342	-	-	-	2,765,342
	(1,378,973)	(-)	(-)	(-)	(1,378,973)
ENT in Cayman Limited	-	-	391,725	-	391,725
	(-)	(-)	(32,064)	(-)	(32,064)
Cayman Integrated Healthcare Ltd	-	-	645,465	-	645,465
	(-)	(-)	(196,407)	(-)	(196,407)
TOTAL	2,765,342	-	1,037,190	-	3,802,532
	(1,378,973)	-	(228,471)	-	(1,607,444)
Guarantee given by holding company					
Narayana Hrudayalaya Limited	-	-	-	-	-
	(79,000,000)	(-)	(-)	(-)	(79,000,000)
TOTAL	(79,000,000)	(-)	(-)	(-)	(79,000,000)

Notes:

(a) Related party relationships have been identified by the Management.

(b) The terms and conditions of the transactions with related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with other than related entities on an arm's length basis.



31 Financial instruments: Fair value and risk managements

Fair Value

The fair value of cash and cash equivalents, Investments, trade receivables, unbilled revenues, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's long-term debt has been contracted at market rates of interest. Accordingly, the carrying value of such long-term debt approximates fair value.

The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc.

Fair value hierarchy

Level 1 - Includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted prices. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

A. Accounting classification and fair values (Amount in USD)

As at March 31, 2024	Carrying amount			Fair value hierarchy			
	Amortised cost	FVTPL	Fair value Hedging instruments	Total	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	21,591,721	-	-	21,591,721	-	-	-
Investment	-	57,253,853	-	57,253,853	57,253,853	-	-
Cash and cash equivalents	14,878,308	-	-	14,878,308	-	-	-
Bank balances other than above	1,000,000	-	-	1,000,000	-	-	-
Interest rate swap	-	-	100,342	100,342	-	100,342	-
	37,470,029	57,253,853	100,342	94,824,224	57,253,853	100,342	-
Financial liabilities							
Borrowings	61,159,218	-	-	61,159,218	-	-	-
Trade payables	12,721,339	-	-	12,721,339	-	-	-
Other financial liabilities	142,884	-	-	142,884	-	-	-
Lease liabilities	8,217,424	-	-	8,217,424	-	-	-
	82,240,865	-	-	82,240,865	-	-	-
As at March 31, 2023	Carrying amount			Fair value hierarchy			
	Amortised cost	FVTPL	Fair value Hedging instruments	Total	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	18,759,689	-	-	18,759,689	-	-	-
Investment	-	25,820,004	-	25,820,004	25,820,004	-	-
Cash and cash equivalents	8,387,825	-	-	8,387,825	-	-	-
Bank balances other than above	10,441,464	-	-	10,441,464	-	-	-
Interest rate swap	-	-	216,689	216,689	-	216,689	-
	37,588,978	25,820,004	216,689	63,625,671	25,820,004	216,689	-
Financial liabilities							
Borrowings	23,083,213	-	-	23,083,213	-	-	-
Trade payables	12,860,273	-	-	12,860,273	-	-	-
Other financial liabilities	2,503,173	-	-	2,503,173	-	-	-
Lease liabilities	848,555	-	-	848,555	-	-	-
	39,295,214	-	-	39,295,214	-	-	-

Derivative instruments (assets and liabilities)

The Company has entered into derivative financial instruments with a counter-party (bank) with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps. The most frequently applied valuation techniques include swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, interest rate curves and forward rate curves of the underlying. As at March 31, 2024, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

Measurement of fair values

The carrying value of all financial assets approximates the fair value

Derivatives assets and liabilities:

The Company is exposed to interest rate fluctuations on its borrowings. The Company follows established risk management policies, including the use of derivatives to hedge such risks. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as not material.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

	As at	
	March 31, 2024	March 31, 2023
Designated derivative instruments		
Interest rate swaps	USD 7,000,000	USD 23,083,213

The following table summarizes activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges: (Amount in USD)

	As at	
	March 31, 2024	March 31, 2023
Balance as at the beginning of the year	216,689	(140,417)
Effective portion of (losses) / gains on hedging instruments in cash flow hedges	(116,347)	357,106
Gain / (loss) on cash flow hedging derivatives, net	(116,347)	357,106
Balance as at the end of the year	100,342	216,689

As at March 31, 2024 and March 31, 2023, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges, or associated with an underlying exposure that did not occur.



B. Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, market risk and liquidity risk.

(i) Risk management framework

The Company's risk management is carried out by a central treasury department under policies approved by the Board of Directors of the Holding Company. The Holding Companies Board supervises overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk and use of financial instruments.

(ii) Foreign currency risk

The Company is exposed to currency risk on account of cash balances. The functional currency of the Company is USD. The summary quantitative data about the companies exposure to currency risk from non derivative financial instruments is as follows:

	As at March 31, 2024	
	Caymanian Dollar (KYD)	Total
Cash and cash equivalents	1,501,270	1,501,270
Net assets	1,501,270	1,501,270

	As at March 31, 2023	
	Caymanian Dollar (KYD)	Total
Cash and cash equivalents	1,250,402	1,250,402
Net assets	1,250,402	1,250,402

(iii) Interest rate risk

Interest rate risk primarily arises from floating rate borrowing. The Company manages its net exposure to interest rate risk relating to borrowings by entering into interest rate swap agreements, which allows it to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. Certain borrowings are also transacted at fixed interest rates. If interest rates were to increase by 100 bps from March 31, 2024, additional net annual interest expense on floating rate borrowing would amount to approximately Nil.

(iv) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of the counterparty on a continuous basis to whom the loans has been granted after obtaining necessary approvals for credit.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to USD 3,128,143 (March 31, 2023: USD 4,434,928). The movement in allowance for impairment in respect of trade and other receivables during the year was as follows:

	(Amount in USD)	
	As at March 31, 2024	As at March 31, 2023
Allowance for impairment		
Opening balance	4,434,929	2,091,393
Impairment loss recognised / (reversed)	(1,306,786)	2,343,536
Closing balance	3,128,143	4,434,929

No single customer accounted for more than 10% of the revenue as of 31 March 2024 and 31 March 2023. There is no significant concentration of credit risk.

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(v) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. In addition, the Company maintains line of credits as stated in Note 14.

Particulars	(Amount in USD)				
	Less than 1 year	1 - 2 years	3-5 years	more than 5 years	Total
Lease liabilities	1,670,896	1,781,185	4,765,343	-	8,217,424
Borrowings (current & non-current)	13,000,000	12,000,000	36,159,218	-	61,159,218
Trade payables	12,721,339	-	-	-	12,721,339
Total	27,392,235	13,781,185	40,924,561	-	82,097,981

Particulars	(Amount in USD)				
	Less than 1 year	1 - 2 years	3-5 years	more than 5 years	Total
Lease liabilities	590,850	257,705	-	-	848,555
Borrowings (current & non-current)	4,000,000	4,000,000	15,083,213	-	23,083,213
Trade payables	12,860,273	-	-	-	12,860,273
Total	17,451,123	4,257,705	15,083,213	-	36,792,041

(vi) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates and interest rates.

(vii) Sensitivity

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Particulars	Impact on profit or loss		Impact on other components of equity	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Sensitivity				
1% increase in interest rate	(611,592)	(230,832)	(611,592)	(230,832)
1% decrease in interest rate	611,592	230,832	611,592	230,832

The interest rate sensitivity is based on the closing balance of secured term loans from banks.



32 Employee benefits:

Defined contribution plan

The Company makes contributions towards pension fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The amount recognized as an expense towards contribution to pension funds for the year aggregated to USD 806,705 (March 31, 2023: USD 317,267).

Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on any leave accumulated in excess of one hundred five days or on termination of employment. Since the employee has unconditional right to avail the leave, the benefit is classified as a short term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Particulars	(Amount in USD)	
	As at March 31, 2024	As at March 31, 2023
Liability for compensated absences	642,135	684,825
Total employee benefit liability	642,135	684,825

A. Financial assumptions

Particulars	(Amount in USD)	
	As at March 31, 2024	As at March 31, 2023
Discount rate	4.45%	3.83%
Salary increase rate	1.00%	1.00%

B. Demographic assumptions

Particulars	(Amount in USD)	
	As at March 31, 2024	As at March 31, 2023
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal rate	1.85%	1.85%
Retirement age	65 years	65 years
In service encashment (%)	0.00%	0.00%

33 Capital management

The Company policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of 31 March 2024 and 31 March 2023 was as follows:

Particulars	(Amount in USD)	
	As at March 31, 2024	As at March 31, 2023
Total equity	162,987,508	122,993,858
As a percentage of total capital	73%	84%
Long-term borrowings including current maturities	61,159,218	23,083,213
Total borrowings	61,159,218	23,083,213
As a percentage of total capital	27%	16%
Total capital (equity and borrowings)	224,146,726	146,077,071

34 Dividend paid

Particulars	(Amount in USD)	
	As at March 31, 2024	As at March 31, 2023
Number of equity share outstanding	50,996	50,996
Dividend paid per share	179	122
Total paid	9,128,056	6,219,136
As a percentage of total capital	6%	5%

35 Ind AS 116 Lease disclosure

Transition

The Company has adopted Ind AS 116 'Leases', effective annual reporting period beginning April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Company has applied the standard to its leases, using the modified retrospective approach, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (April 1, 2019). Comparative information has not been restated.

Accordingly, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

In adopting Ind AS 116, the Company has applied the below practical expedients:

The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics

The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases"

The Company has not applied the requirements of Ind AS 116 for leases of low value assets

The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease

(i) The following is the break-up of current and non-current lease liabilities

Particulars	(Amount in USD)	
	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	1,670,896	590,850
Non-current lease liabilities	6,546,528	257,705
Total	8,217,424	848,555



(ii) The following is the movement in the lease liabilities during the year ended March 31, 2024 and March 31, 2023

Particulars	(Amount in USD)	
	As at March 31, 2024	As at March 31, 2023
Balance as at April 1	848,555	2,737,968
Additions	8,834,524	-
Finance cost accrued during the year	305,213	61,018
Payment of lease liabilities	(1,770,868)	(1,950,431)
Balance as at March 31	8,217,424	848,555

Rental expense recorded for short-term leases was \$ 779,517 for the year ended March 31, 2024 & \$ 430,405 for the year ended March 31, 2023

(iii) The table below provides details regarding the contractual maturities of rental payments as of 31 Mar 2024

Particulars	(Amount in USD)			
	Less than 1 year	1 - 2 years	2-5 years	Total
Lease liabilities	1,670,896	1,781,185	4,765,343	8,217,424
Total	1,670,896	1,781,185	4,765,343	8,217,424

The table below provides details regarding the contractual maturities of rental payments as of 31 March 2023

Particulars	(Amount in USD)			
	Less than 1 year	1 - 2 years	2-5 years	Total
Lease liabilities	590,850	257,705	-	848,555
Total	590,850	257,705	-	848,555

36 Acquisition of ENT in Cayman Limited (EICL)

During the previous year, the company had entered into a share purchase agreement on October 13, 2022, pursuant to which it acquired 50,000 ordinary shares of ENT in Cayman Limited (EICL), representing the entire share capital of EICL on March 3, 2023 for a consideration of USD 5,264,207. EICL is a Cayman Islands resident company providing complete diagnosis and treatment of ear, nose and throat conditions.

a) Business combination

The above transaction qualifies for the Business Combination as per Ind AS 103 - 'Business Combination' and indefinable assets acquired and liabilities assumed are fair valued against the fair value of the consideration transferred and resultant intangible of goodwill is recognised. Goodwill represents excess of purchase consideration over net assets acquired.

b) Identifiable assets and liabilities

Particulars	Amount in USD
Fair value of the consideration transferred	5,264,207
Cash consideration	5,264,207
Total (A)	5,264,207
Assets acquired	215,888
Property, plant and equipment	743,546
Other assets	959,434
Total assets acquired (B)	959,434
Liabilities assumed	219,083
Trade payable and other liabilities (C)	219,083
Net assets acquired (D = B - C)	740,351

37 During the previous year, the Company had incorporated a wholly owned subsidiary, Cayman Integrated Healthcare Limited (CIHL) on September 28, 2022 to carry on integrated healthcare services business

38 During FY 2022-23, the company had proposed a policy on dividend distribution which states as follows

- The Company will distribute dividends to its parent company Narayan Hrudayalaya Limited (NHL) only out of profits of concerned financial year and not from past profits as may be decided by Board of Directors of the Company.
- The Company shall not distribute dividends to NHL India in excess of USD 10 million in any given financial year.

39 These special purpose standalone financial statements have been prepared by the Company specifically to provide information to Narayana Hrudayalaya Limited for the purposes of preparation of consolidated financial statements for the year ended on March 31, 2024 and may not be suitable for other purposes.

For and on behalf of the Board of Directors of
Health City Cayman Islands Limited
Company Reg No.: OG-240426



Anesh Shetty

Dr. Anesh Shetty
Managing Director

Place: Cayman Island
Date: May 23, 2024

Viren Prasad Shetty

Viren Prasad Shetty
Director

Place: Bengaluru
Date: May 24, 2024