INDEPENDENT AUDITOR'S REPORT

To the Members of ENT In Cayman Limited

Report on the Special purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of **ENT In Cayman Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Cash Flow, the Statement of Changes in Equity for the year then ended and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 2 of the special purpose financial statements, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 financial statements.

Management's Responsibility for the Special purpose Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance including changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

KEN & Co. Bangalore-29 FRN. 015385S Chartered Accountants

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose 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 Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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.

KEN & Co.
Bangalore-29
FRN. 01538SS
Chartered Accountants

- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We could 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 special purpose 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.

For Ken & Co.
Chartered Accountants
Firm's Registration No. 015385S

E. Narasimhan

KEN & Co. Bangalore-29 FRN. 015385S Chartered Accountants

E Narasimhan
Partner
Membership number: 228470
UDIN: **24228470BKCIFK5429**

Place: Bengaluru
Date: May 23rd, 2024

ENT In Cayman Ltd
Special Purpose Balance Sheet as at March 31, 2024
Company Reg No.: 328475

(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	153,475	205,045
Financial assets			
(i) Other financial assets	5(a)	5,549	5,549
Total non-current assets		**159,024**	**210,594**
Current assets			
Financial assets			
(i) Trade receivables	7	1,118,181	803,379
(ii) Cash and cash equivalents	8(a)	1,017,215	298,197
(iii) Other financial assets	5(b)	307,520	-
Other current assets	6	58,686	36,850
Total current assets		**2,501,602**	**1,138,426**
TOTAL ASSETS		**2,660,626**	**1,349,020**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9(a)	50,000	50,000
Other equity	9(b)	1,829,156	804,850
Total equity		**1,879,156**	**854,850**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Other financial liabilities	10	2,439	2,439
Other non-current liabilities	11(a)	21,083	-
Total non-current liabilities		**23,522**	**2,439**
Current liabilities			
Financial liabilities			
(i) Trade payables	12		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		528,561	259,229
Other current liabilities	11(b)	229,387	232,502
Total current liabilities		**757,948**	**491,731**
TOTAL EQUITY AND LIABILITIES		**2,660,626**	**1,349,020**
Material accounting policies	3		

The accompanying notes form an integral part of these special purpose financial statements.
As per our report attached

for Ken & Co
Chartered Accountants
Firm's Registration Number: 015385S

E. Narasimhan
E Narasimhan
Partner
Membership number: 228470

Place: Bengaluru
Date: May 23, 2024
UDIN: 24228470BKCIFK5429

KEN & Co. Bangalore-29 FRN. 015385S Chartered Accountants

For and on behalf of the Board of Directors of
ENT In Cayman Ltd
Company Reg No.: 328475

Anesh Shetty
Dr. Anesh Shetty
Director
Place: Cayman Islands
Date: May 23, 2024

Viren Prasad Shetty
Director
Place: Bengaluru
Date: May 23, 2024

ENT In Cayman Ltd
Special Purpose Statement of Profit and Loss for the year ended March 31, 2024
Company Reg No.: 328475

(Amount in USD)

Particulars	Note No	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	13	5,176,766	576,810
Other income	14	103,843	6,266
Total income (A)		**5,280,609**	**583,076**
EXPENSES			
Purchase of medical consumables, drugs and surgical instruments		98,896	4,373
Changes in inventories of medical consumables, drugs and surgical instruments - (Increase)/Decrease	15	-	-
Employee benefits expense	16	1,127,637	81,541
Professional fees to doctors		2,363,871	257,206
Other expenses	17	556,804	114,614
Expenses before finance costs, depreciation and amortisation and tax (B)		**4,147,208**	**457,734**
Earnings before finance costs, depreciation and amortisation and tax (C) = (A-B)		**1,133,401**	**125,342**
Finance costs (D)		-	-
Depreciation and amortisation expense (E)	18	109,095	10,843
Total Expenses (F)=(C+D+E)		**4,256,303**	**468,577**
Profit before tax (G)=(A-F)		**1,024,306**	**114,499**
Tax expenses:			
(a) Current tax		-	-
(b) Deferred tax charge / (credit)		-	-
Total tax expense (H)		-	-
Profit for the year (I)=(G)-(H)		**1,024,306**	**114,499**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of defined benefit plans		-	-
Other comprehensive income for the year (J)		-	-
Total comprehensive income for the year (K)=(I+J)		**1,024,306**	**114,499**
Earnings per share			
Basic (USD)	21	20.49	2.29
Diluted (USD)		20.49	2.29
Material accounting policies	3		

The accompanying notes form an integral part of these special purpose financial statements.
As per our report attached

for Ken & Co
Chartered Accountants
Firm's Registration Number: 015385S

E.Narasimhan

E Narasimhan
Partner
Membership number: 228470

Ken & Co. Bangalore-29 FRN. 015385S Chartered Accountants

Place: Bengaluru
Date: May 23, 2024
UDIN: 24228470BKCIFK5429

For and on behalf of the Board of Directors of
ENT In Cayman Ltd
Company Reg No.: 328475

Anesh Shetty

Dr. Anesh Shetty
Director

Place: Cayman Islands
Date: May 23, 2024

Viren Shetty

Viren Prasad Shetty
Director

Place: Bengaluru
Date: May 23, 2024

ENT In Cayman Ltd
Special Purpose Statement of changes in equity for the year ended March 31, 2024
Company Reg No.: 328475

(a) Equity share capital

Particulars	No. of Shares	Amount
Equity shares of USD 1 each issued, subscribed and fully paid up		
Balance as at March 3, 2023	50,000	50,000
Changes in equity share capital during 2022-23 (refer note 9(a))	-	-
Balance as at March 31, 2023	50,000	50,000
Changes in equity share capital during 2023-24 (refer note 9(a))	-	-
Balance as at March 31, 2024	**50,000**	**50,000**

(b) Other equity **(Amount in USD)**

Particulars	Reserves & Surplus	Other Comprehensive income	Total other equity
	Retained earnings	Re-measurement of defined benefit plans	
Balance as at March 3, 2023	**690,351**	-	**690,351**
Profit for the year	114,499	-	114,499
Other comprehensive income	-	-	-
Total comprehensive income for the year 2022-23	**114,499**	-	**114,499**
Balance as at March 31, 2023	**804,850**	-	**804,850**
Profit for the year	1,024,306	-	1,024,306
Other comprehensive income	-	-	-
Total comprehensive income for the year 2023-24	**1,024,306**	-	**1,024,306**
Balance as at March 31, 2024	**1,829,156**	-	**1,829,156**

The accompanying notes form an integral part of these special purpose financial statements.
As per our report attached

for Ken & Co
Chartered Accountants
Firm's Registration Number: 015385S

E Narasimhan

KEN & Co. Bangalore-29 FRN. 015385S Chartered Accountants

E Narasimhan
Partner
Membership number: 228470

Place: Bengaluru
Date: May 23, 2024
UDIN: 24228470BKCIFK5429

For and on behalf of the Board of Directors of
ENT In Cayman Ltd
Company Reg No.: 328475

Anesh Shetty

Viren Shetty

Dr. Anesh Shetty
Director

Place: Cayman Islands
Date: May 23, 2024

Viren Prasad Shetty
Director

Place: Bengaluru
Date: May 23, 2024

ENT In Cayman Ltd
Special Purpose Statement of Cash Flows for the year ended March 31, 2024
Company Reg No.: 328475

(Amount in USD)

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Cash flow from operating activities		
Profit after tax	1,024,306	114,499
Adjustments:		
Depreciation and amortisation expense (refer note 18)	109,095	10,843
Provision for loss allowance	(25,019)	70,201
Interest income on bank deposits	(3,185)	-
Operating cash flow before working capital changes	**1,105,197**	**195,543**
Changes in trade receivables	(289,783)	(301,216)
Changes in other financial assets and other assets	(326,714)	6,832
Changes in trade payables, other financials liabilities and other liabilities	287,300	275,087
Net cash generated from operating activities (A)	**776,000**	**176,246**
Cash flow from investing activities		
Interest received	543	-
Purchase of property, plant and equipments	(57,525)	-
Net cash used in investing activities (B)	**(56,982)**	-
Net cash used in financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	**719,018**	**176,246**
Cash and cash equivalents at the beginning of the year (refer note 8)	298,197	121,951
Cash and cash equivalents at the end of the year (refer note 8)	**1,017,215**	**298,197**

Material accounting policies 3

The accompanying notes form an integral part of these special purpose financial statements.
As per our report attached

for Ken & Co
Chartered Accountants
Firm's Registration Number: 015385S

E Narasimhan
Partner
Membership number: 228470

Place: Bengaluru
Date: May 23, 2024
UDIN: 24228470BKCIFK5429

For and on behalf of the Board of Directors of
ENT In Cayman Ltd
Company Reg No.: 328475

Dr. Anesh Shetty
Director

Place: Cayman Islands
Date: May 23, 2024

Viren Prasad Shetty
Director

Place: Bengaluru
Date: May 23, 2024

ENT in Cayman Limited

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

1. Company overview

ENT in Cayman Limited ('the Company') was incorporated on October 24, 2017 as a company limited by shares under the laws of the Cayman Islands. The registered office of the Company is located at Appleby Global Services (Cayman) Limited (AGS) at 71 Fort Street, PO Box 500, Grand Cayman KY1-1106, Cayman Islands. The company is 100% subsidiary of Health City Caymans Islands Limited and is primarily engaged in the business of providing complete diagnosis and treatment of ear, nose and throat conditions in Cayman Islands.

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

2.1. Statement of compliance

The special purpose financial statements which comprise the Balance sheet as at March 31, 2024, 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 ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statement") have been prepared in accordance with Indian Accounting Standards (Ind AS) and the accounting policies of the Holding Company.

The special purpose financial statements of the Company have been prepared for the purpose for providing information to the Holding Company to enable them to prepare consolidated financial statements in accordance with the Ind AS.

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 Dollar (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 recognised prospectively.

KEN & Co.
Bangalore-29
FRN. 015385S
Chartered Accountants

Judgments
Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the special purpose financial statements is included in the following notes:
Note 19 - Assessment of contingent liabilities and commitment
Note 23 - Financial instruments
Note 26 - Leases

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 4 - useful life of property, plant and equipment and intangible assets
Note 19 - recognition and measurement of contingencies; key assumptions about the likelihood and magnitude of outflow of resources.
Note 5,7 and 23 - 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 recognises 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 the note 23 – financial instruments

3. Material accounting policies

3.1. Financial instruments

a. Recognition and initial measurement

Trade receivables are initially recognised (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.

KEN & Co.
Bangalore-29
FRN. 015385S
Chartered Accountants

ENT in Cayman Limited

Notes to the special purpose 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.

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.

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.

KEN & Co. Bangalore-29 FRN. 015385S Chartered Accountants

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).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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 measure 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 effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

c. Derecognition

Financial assets

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

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

KEN & Co.
Bangalore-29
FRN. 015385S
Chartered Accountants

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.

3.2. Cash and cash equivalents

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

3.3. Cash flow statement

Cash flows are reported using the indirect method, whereby net loss 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 part of entity's cash management.

3.4. 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 recognized upon transfer of control of promised products or services to customers/patients in an amount that reflects the consideration we expect to receive in exchange for those products or services. Sales and Service Income are net of trade / volume discounts, where applicable

'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.

KEN & Co. Bangalore-29 FRN. 015385S Chartered Accountants

ENT in Cayman Limited

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

3.5. 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. 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
Leasehold improvement	As per the lease term
Medical equipment	10 years
Other equipment including air conditioners	15 years
Computers	3 years

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

During the current year, the Company has changed the useful life of all the tangible assets as per Health City Cayman Islands (Parent entity) policy. As a result, there is an impact on depreciation for the current year. The Company believes that the useful life as given above best represent the useful life of the assets based on the internal technical assessment and these useful life are as prescribed under Part C of Schedule II of the Companies Act, 2013.

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.

3.6. 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.

KEN & Co. Bangalore-29 FRN. 015385S Chartered Accountants

ENT in Cayman Limited

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

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 contributions are recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

3.7. Earnings per share

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

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

3.8. Income tax

There are no taxes on income, profits or capital gains in 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.

3.9. Foreign exchange transactions and translations

Transactions in foreign currencies are recorded at prevailing rate at 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 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 recognized in the statement of profit or loss.

3.10. Impairment

a. Impairment of financial instruments

The Company recognises 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 (OCI) 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.

KEN & Co. Bangalore-29 FRN. 015385S Chartered Accountants

ENT in Cayman Limited

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

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.

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.

a. Impairment of non-financial assets

The Company's non-financial assets and inventories 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).

KEN & Co. Bangalore-29 FRN-015385S Chartered Accountants

The Company's corporate assets do not generate independent cash flows. 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 recognised in the statement of profit and loss.

3.11. Provisions and contingencies

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

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

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

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

3.12. Other income

Reimbursement of expenses incurred, rental income, Interest on deposits, Scrap Sale, write-back etc. is recognised on accrual basis as 'other income'.

3.14. Leases

The Company's lease asset classes primarily consist of leases building. 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 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

KEN & Co. Bangalore-29 FRN 015385S Chartered Accountants 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. The Company recognizes the lease payments associated with these leases as an expense over the lease term.

3.15. Operating Cycle

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

KEN & Co.
Bangalore-29
FRN. 015385S
Chartered Accountants

ENT In Cayman Ltd

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

4 Property, plant and equipment (2023-24)

(Amount in USD)

Particulars**	Gross block				Accumulated depreciation				Net block	
	As at March 31, 2023	Additions	Deletions	As at March 31, 2024	As at March 31, 2023	Depreciation	Deletions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Tangible assets (owned)										
Leasehold improvements	122,671	-	-	122,671	8,678	113,993	-	122,671	-	113,993
Medical equipments*	89,137	46,492	-	135,629	2,019	(9,136)	-	(7,117)	142,746	87,118
Other equipments & Air conditioner	-	11,033	-	11,033	-	304	-	304	10,729	-
Computers	4,080	-	-	4,080	146	3,934	-	4,080	-	3,934
Total	**215,888**	**57,525**	**-**	**273,413**	**10,843**	**109,095**	**-**	**119,938**	**153,475**	**205,045**

*During the current year, the company has changed the useful life of all the tangible assets as per Health City Cayman Islands (Parent entity) policy. As a result, there is impact an on depreciation for the current year.

Property, plant and equipment (2022-23)

(Amount in USD)

Particulars**	Gross block				Accumulated depreciation				Net block	
	As at March 3, 2023	Additions	Deletions	As at March 31, 2023	As at March 3, 2023	Depreciation	Deletions	As at March 31, 2023	As at March 31, 2023	As at March 3, 2023
Tangible assets (owned)										
Leasehold improvements	-	122,671	-	122,671	-	8,678	-	8,678	113,993	-
Medical equipments	-	89,137	-	89,137	-	2,019	-	2,019	87,118	-
Other equipments & Air conditioner	-	-	-	-	-	-	-	-	-	-
Computers	-	4,080	-	4,080	-	146	-	146	3,934	-
Total	**-**	**215,888**	**-**	**215,888**	**-**	**10,843**	**-**	**10,843**	**205,045**	**-**

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

KEN & Co. Bangalore-29 FRN. 015385S Chartered Accountants

ENT In Cayman Ltd
Notes to the special purpose financial statements for the period ended March 31, 2024

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

(Amount in USD)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Non-current		
To parties other than related parties		
Security deposit	5,549	5,549
	5,549	**5,549**
(b) Current		
To parties other than related parties		
Interest accrued on fixed deposits but not due	2,642	-
Fixed deposit	304,878	-
	307,520	-

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

(Amount in USD)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
To parties other than related parties		
Prepaid expenses	58,686	36,850
	58,686	**36,850**

7 Trade receivables

(Amount in USD)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured - Considered good	1,163,363	873,580
Less: Allowances for Expected credit losses	(45,182)	(70,201)
Net trade receivables	**1,118,181**	**803,379**
Of the above, trade receivables from related parties are as below:		
Trade receivables (refer note 22)	391,727	32,064
Less: Allowances for Expected credit losses	-	-
Net trade receivables from related parties	**391,727**	**32,064**

Trade receivables ageing schedule

Particulars	Not due	Outstanding for the following period from due date of payments					Total
		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	372,206	204,241	459,166	127,750	-	-	1,163,363
As at March 31, 2023	-	800,960	72,620	-	-	-	873,580

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 aging 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	10.25%	38.02%	38.02% - 100%
Others	0.32%	5.86%	30.06% - 100%

The Company's exposure to credit and currency risks related to trade receivables are disclosed in note 23

8 Cash and cash equivalents

(Amount in USD)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash and cash equivalents		
Cash on hand	8,414	2,879
Balance with banks		
-In current accounts	1,008,801	295,318
	1,017,215	**298,197**

For the purpose of statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	8,414	2,879
Balance with banks		
-In current accounts	1,008,801	295,318
Cash and cash equivalents in the statement of cash flows	**1,017,215**	**298,197**

KEN & Co.
Bangalore-29
FRN. 015385S
Chartered Accountants

9(a) (i) Equity share capital

(Amount in USD)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
50,000 equity shares (March 31, 2023: 50,000 equity shares) of USD 1 each	50,000	50,000
Issued, subscribed and paid up		
50,000 equity shares (March 31, 2023: 50,000 equity shares) of USD 1 each, fully paid up	50,000	50,000
	50,000	**50,000**

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

Amount in USD, except no. of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of share	Amount	Number of shares	Amount
At the beginning of the year	50,000	50,000	50,000	50,000
Issued during the year	-	-	-	-
At the end of the year	**50,000**	**50,000**	**50,000**	**50,000**

(iii) Shares held by holding company

Amount in USD, except no. of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares*	Amount	Number of shares*	Amount
Health City Cayman Islands	50,000	50,000	50,000	50,000
	50,000	**50,000**	**50,000**	**50,000**

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares*	% holding	Number of shares*	% holding
Health City Cayman Islands	50,000	100%	50,000	100%
	50,000	**100%**	**50,000**	**100%**

* These shares are held by registered shareholders holding on behalf of beneficial shareholder i.e. Narayana Hrudayalaya Limited.

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 having a par value of USD 1 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.

(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.

Buy back of equity shares:
No Buyback of shares was done during the current financial year.

9(b) Other Equity

(Amount in USD)

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves and Surplus		
Retained earnings		
At the commencement of the year	804,850	690,351
Add: Net profit transferred from statement of profit and loss	1,024,306	114,499
At the end of the year	**1,829,156**	**804,850**
Other Comprehensive Income		
At the commencement of the year	-	-
Add: Net profit transferred from statement of profit and loss	-	-
At the end of the year	-	-
	1,829,156	**804,850**

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

Other Comprehensive Income
Other Comprehensive Income represents re-measurement of defined benefit plan which will not be classified to Statement of Profit and Loss

10 Other financial liabilities

(Amount in USD)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
To parties other than related parties		
Security deposit	2,439	2,439
	2,439	**2,439**

The Company's exposure to currency and liquidity risks related to other financial liabilities are disclosed in note 23.

KEN & Co.
Bangalore-29
FRN. 015385S
Chartered Accountants

ENT In Cayman Ltd
Notes to the special purpose financial statements for the period ended March 31, 2024

11 Other liabilities (Amount in USD)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Non-current		
To parties other than related parties		
Deferred grant - Others*	21,083	-
	21,083	-
(b) Current		
To parties other than related parties		
Contract Liabilities	228,110	231,381
Others	1,277	1,121
	229,387	**232,502**

* During the financial year 2023-24, the Company has received capital grants from former promoter of the company amounting to USD 21,083 for purchase of medical equipment's as agreed. The Company has recognized this grant as deferred grant at fair value which is being amortised over the useful life of the property, plant and equipment in proportion in which the related depreciation is recognized.

12 Trade payables (Amount in USD)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	528,561	259,229
	528,561	**259,229**

* The Company's exposure to currency and liquidity risks related to trade payable is disclosed in note 23

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	ess than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024						
(a) Undisputed dues - MSME	-	-	-	-	-	-
(b) Undisputed dues - others	-	528,080	481	-	-	**528,561**
(c) Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
(d) Disputed dues - others	-	-	-	-	-	-
Total	-	**528,080**	**481**	-	-	**528,561**
As at March 31, 2023						
(a) Undisputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
(b) Undisputed dues - others	-	259,229	-	-	-	**259,229**
(c) Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
(d) Disputed dues - others	-	-	-	-	-	-
Total	-	**259,229**	-	-	-	**259,229**

KEN & Co.
Bangalore-29
FRN. 015385S
Chartered Accountants

13 Revenue from operations

(i) (Amount in USD)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from medical and healthcare services	4,575,577	531,665
Other operating revenue:		
Revenue share income	601,189	45,145
	5,176,766	**576,810**

(ii) Category of Customer

Cash*	-	-
Credit	5,176,766	576,810
Total	5,176,766	576,810

*Includes receipts through digital/electronic mode

(iii) Nature of treatment

In-patient	1,927,306	238,277
Out-patient	3,249,460	338,533
Total	5,176,766	576,810

(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

(v) **Transaction price allocated to the remaining performance obligations** (Amount in USD)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract liabilities	228,110	231,381

(vi) **Reconciliation of revenue recognised with contract price:**
Revenue from operations (including other operating income) (Amount in USD)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Price (as reflected in the invoice rasied on customer as per the terms of the contract with customer)	5,176,766	576,810
Reduction in the form of discounts	-	-
Revenue recognised in statement of profit and loss	**5,176,766**	**576,810**

(vii) **Use of Practical expedients**
Transaction price allocated to the remaining performance obligation
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

14 Other income (Amount in USD)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on		
- Bank deposits	3,185	-
Grant income	2,163	-
Rental income	86,524	6,266
Miscellaneous income	11,971	-
	103,843	**6,266**

15 Changes in inventories of medical consumables, drugs and surgical instruments- (Increase)/ Decrease (Amount in USD)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	-	-
Inventory at the end of the year	-	-
	-	-

16 Employee benefit expenses (Amount in USD)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,028,387	74,345
Contribution to pension and other funds	41,785	2,948
Staff welfare expenses	57,465	4,248
	1,127,637	**81,541**

KEN & Co.
Bangalore-29
FRN. 015385S
Chartered Accountants

17 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
		(Amount in USD)
Hospital operating expenses		
Rent	198,927	8,965
Power and fuel	25,074	1,705
Hospital general expenses	104,094	6,392
House keeping expenses	30,222	2,179
Repairs and maintenance		
- Buildings	20,709	477
- Others	43,196	5,146
	422,222	**24,864**
Administrative expenses		
Advertisement and publicity	6,306	-
Legal and professional fees*	25,797	1,334
Telephone and communication	13,966	1,024
Bank charges	22,806	2,987
Insurance	84,722	6,686
Bad receivables written off	-	7,518
Provision for loss allowance	(25,019)	70,201
Foreign exchange loss, (net)	6,004	-
	134,582	**89,750**
	556,804	**114,614**

*Includes Audit Fee of USD 255 for March 31, 2024

18 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
		(Amount in USD)
Depreciation of property, plant and equipment (refer note 4)	109,095	10,843
	109,095	**10,843**

KEN & Co.
Bangalore-29
FRN. 015385S
Chartered Accountants

19 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 Nil (March 31, 2023: USD Nil).

20 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 Related 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 Islands) 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 Islands, with respect to location of assets and location of customers, further details about geographical information is not applicable.

21 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 1,024,306 (March 31, 2023: USD 114,499) and weighted average number of equity shares outstanding 50,000 (March 31, 2023: 50,000).

Diluted earnings per share

The Company has not issued any potential dilutive equity shares.

Weighted average number of equity shares (basic)

Shares	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	50,000	50,000
Effect of fresh issue of shares for cash	-	-
Weighted average number of equity shares for the year	**50,000**	**50,000**

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

(Amount in USD except no. of shares)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax for the year, attributable to equity shareholders	1,024,306	114,499
Weighted average number of equity shares of USD 0.01 each used for calculation of profit per share	50,000	50,000
Basic earnings per share (USD)	20.49	2.29
Diluted earnings per share (USD)	20.49	2.29

KEN & Co.
Bangalore-29
FRN. 015385S
Chartered Accountants

ENT In Cayman Ltd
Notes to the special purpose financial statements for the period ended March 31, 2024

22 Related party disclosures

(a) Details of related parties

Nature of relationship	Name of Related Parties
Ultimate Holding Company	Narayana Hrudayalaya Limited
Holding Company	Health City Cayman Islands
Key Managerial Personnel ('KMP')	Dr. Anesh Shetty Mr. Viren Prasad Shetty
Key Management Personnel (KMP) of the Ultimate Holding Company	Dr. Devi Prasad Shetty - Chairman Dr. Emmanuel Rupert - Managing Director Mr. Viren Prasad Shetty - Whole-time Director Ms. Sandhya Jayaram- Chief Financial Officer Mr. Sridhar S- Company Secretary
Fellow Subsidiaries	Narayana Holdings Private Limited (NHDPL) NH Health Bangladesh Private Limited (NHHBPL) Cayman Integrated Healthcare Limited (CIHL) w.e.f. January 30, 2023
Subsidiaries of Ultimate Holding Company	Meridian Medical Research & Hospital Limited (MMRHL) Narayana Hrudayalaya Surgical Hospital Private Limited (NHSHPL) Narayana Institute for Advanced Research Private Limited (NIARPL) until September 15, 2023 Narayana Vaishno Devi Specialty Hospitals Private Limited (NVDSHPL) Narayana Health Institutions Private Limited (NHIPL) until September 20, 2023 Narayana Health North America LLC (NHNA) Narayana Hospitals Private Limited (NHPL) Athma Healthtech Private Limited (AHPL) w.e.f. June 2, 2022 NH Intergrated Care Private Limited (NHIL) w.e.f. January 10, 2023 Narayana Health Insurance Limited (NHIL) w.e.f. May 24, 2023 Samyat Healthcare Private Limited (SHPL) w.e.f. July 4, 2023 Medha AI Private Limited w.e.f. December 15, 2023
Entity under control/ joint control of KMP/KMP of Ultimate Holding company and their relatives	Amaryllis Healthcare Private Limited Hrudayalaya Pharmacy Charmakki Infrastructures Thrombosis Research Institute (TRI) Narayana Health Enterprises Narayana Hrudayalaya Foundation (NHF) Mazumdar Shaw Medical Foundation (MSMF) Narayana Health Academy Private Limited (NHAPL) Asia Heart Foundation (AHF)
Associate of Holding Company	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	Key Management Personnel (KMP)	Subsidiary / Fellow Subsidiary	Enterprises under control or joint control of KMP and their relatives	Total
Professional service received					
Health City Cayman Islands	182,317 (13,081)	- (-)	- (-)	- (-)	182,317 (13,081)
Healthcare service rendered					
Health City Cayman Islands	601,190 (45,145)	- (-)	- (-)	- (-)	601,190 (45,145)
Reimbursement of expenses					
Health City Cayman Islands	59,209 (-)	- (-)	- (-)	- (-)	59,209 (-)

Figures in brackets are for the previous year.

Note:
(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.

c) The balances receivable from and payable to related parties

(Amount in USD)

Balances	Holding Company	Key Management Personnel (KMP)	Subsidiary / Fellow Subsidiary	Enterprises under control or joint control of KMP and their relatives	Total
Trade receivables					
Health City Cayman Islands	391,727 (32,064)	- (-)	- (-)	- (-)	391,727 (32,064)

KEN & Co.
Bangalore-29
FRN. 015385S
Chartered Accountants

23 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

	Carrying amount				Fair value hierarchy			
As at March 31, 2024	**Amortised cost**	**FVTPL**	**Fair value Hedging instruments**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Trade receivables	1,118,181	-	-	1,118,181	-	-	-	-
Cash and cash equivalents	1,017,215	-	-	1,017,215	-	-	-	-
Other financial assets	313,069	-	-	313,069	-	-	-	-
	2,448,465	-	-	**2,448,465**	-	-	-	-
Financial liabilities								
Trade payables	528,561	-	-	528,561	-	-	-	-
Other financial liabilities	2,439	-	-	2,439	-	-	-	-
	531,000	-	-	**531,000**	-	-	-	-

	Carrying amount				Fair value hierarchy			
As at March 31, 2023	**Amortised cost**	**FVTPL**	**Fair value Hedging instruments**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Trade receivables	803,379	-	-	803,379	-	-	-	-
Cash and cash equivalents	298,197	-	-	298,197	-	-	-	-
Other financial assets	5,549	-	-	5,549	-	-	-	-
	1,107,125	-	-	**1,107,125**	-	-	-	-
Financial liabilities								
Trade payables	259,229	-	-	259,229	-	-	-	-
Other financial liabilities	2,439	-	-	2,439	-	-	-	-
	261,668	-	-	**261,668**	-	-	-	-

Measurement of fair values

The carrying value of all financial assets approximates the fair value

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	350,431	350,431
Net assets	**350,431**	**350,431**

	As at March 31, 2023	
	Caymanian Dollar (KYD)	**Total**
Cash and cash equivalents	128,049	128,049
Net assets	**128,049**	**128,049**

KEN & Co. Bangalore-29 FRN. 015385S Chartered Accountants

(iii) 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 45,182 (March 31, 2023: USD 70,201). The movement in allowance for impairment in respect of trade and other receivables during the year was as follows:

(Amount in USD)

Allowance for Impairment	As at March 31, 2024	As at March 31, 2023
Opening balance	70,201	-
Impairment loss recognised	(25,019)	70,201
Closing balance	**45,182**	**70,201**

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.

(iv) 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.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 Mar 2024:

(Amount in USD)

Particulars	Less than 1 year	1 - 2 years	3-5 years	more than 5 years	Total
Trade payables	528,561	-	-	-	528,561
Total	**528,561**	-	-	-	**528,561**

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2023:

(Amount in USD)

Particulars	Less than 1 year	1 - 2 years	3-5 years	more than 5 years	Total
Trade payables	259,229	-	-	-	259,229
Total	**259,229**	-	-	-	259,229

(v) 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.

24 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 period aggregated to USD 41,785 (March 31, 2023: USD 2,948).

25 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:

(Amount in USD)

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity	1,879,156	854,850
As a percentage of total capital	**100%**	**100%**
Long-term borrowings including current maturities	-	-
Total borrowings	-	-
As a percentage of total capital	**0%**	**0%**
Total capital (equity and borrowings)	**1,879,156**	**854,850**

Dividend Paid

Particulars	As at March 31, 2024	As at March 31, 2023
No of Equity Share Outstanding	50,000	50,000
Dividend Paid per Share		
Total Paid	-	-
As a percentage of total capital		

Bangalore-29
FRN. 015385S
Chartered Accountants

ENT In Cayman Ltd
Notes to the special purpose financial statements for the period ended March 31, 2024

26 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). .

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

Rental expense recorded for short-term leases was USD 198,927 for the year ended March 31, 2024 & USD 8,965 for for the year ended March 31, 2023

27 Financial Ratios

Ratio	Methodology	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance
(a) Current ratio	Current assets over current liabilities	3.30	2.32	42.24%
(b) Return on equity %	PAT over total average equity	74.93%	13.39%	61.54%
(c) Trade receivables turnover ratio	Credit Revenue from operations over average trade receival	5.39	0.72	648.61%
(d) Trade payables turnover ratio	Total purchases over average trade payables	0.25	0.02	1150.00%
(e) Net capital turnover ratio	Revenue from operations over working capital	2.97	0.89	233.71%
(f) Net profit %	Net profit over revenue from operations	19.79%	19.85%	-0.06%
(g) Return on capital employed %	PBIT over capital employed	54.51%	13.39%	41.12%

Notes
PBIT - Profit before interest and taxes including other income
PAT - Profit after taxes
Capital employed refers to total shareholders' equity and debt.

The profit for FY 2022-23 is for one month as the company was acquired on March 3, 2023. Hence, the ratios have outperfomed in FY 2023-24 since this is the first full year of business.

28 These special purpose financial statements have been prepared by the Company specifically to provide information to Health City Cayman Islands 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 Ken & Co
Chartered Accountants
Firm's Registration Number: 015385S

Ken & Co. Bangalore-29 FRN. 015385S Chartered Accountants

E. Narasimhan

E Narasimhan
Partner
Membership number: 228470

Place: Bengaluru
Date: May 23, 2024
UDIN: 24228470BKCIFK5429

For and on behalf of the Board of Directors of
ENT In Cayman Ltd
Company Reg No.: 328475

Anesh Shetty

Dr. Anesh Shetty
Director

Place: Cayman Islands
Date: May 23, 2024

Viren Prasad Shetty
Director

Place: Bengaluru
Date: May 23, 2024