

**Narayana Cayman Holdings Limited (merged with Health City Cayman Islands Limited)**  
**Unaudited Balance Sheet**

		(Amount in USD)	
	Note No.	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Financial Assets			
Investments	4	5,22,13,822	5,19,09,364
<b>Total Non-Current Assets</b>		<b>5,22,13,822</b>	<b>5,19,09,364</b>
<b>Current Assets</b>			
Financial Assets			
Cash and cash equivalents	5	7,124	1,51,956
<b>Total current assets</b>		<b>7,124</b>	<b>1,51,956</b>
<b>TOTAL ASSETS</b>		<b>5,22,20,946</b>	<b>5,20,61,320</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6	510	510
Other equity	7	5,22,14,436	5,20,57,719
<b>Total Equity</b>		<b>5,22,14,946</b>	<b>5,20,58,229</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
Trade Payables	8	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	3,000	3,000
Other Financial Liabilities	9	-	91
Other Current Liabilities	10	3,000	-
<b>Total Current Liabilities</b>		<b>6,000</b>	<b>3,091</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,22,20,946</b>	<b>5,20,61,320</b>

for and on behalf of Board of Directors of  
**Health City Cayman Islands Limited**

**Dr. Devi Prasad Shetty**  
Director

**Viren Prasad Shetty**  
Director

**Narayana Cayman Holdings Limited (merged with Health City Cayman Islands Limited)**  
**Unaudited Statement of profit and loss**

		(Amount in USD)	
	Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>INCOME</b>			
Other Income	11	61,77,708	1,24,799
<b>Total Income (A)</b>		<b>61,77,708</b>	<b>1,24,799</b>
<b>EXPENSES</b>			
Other Expenses	12	3,453	7,756
<b>Expense before finance cost, depreciation and amortization. (B)</b>		<b>3,453</b>	<b>7,756</b>
<b>Earnings before finance cost, depreciation and amortization. (A-B)</b>		<b>61,74,255</b>	<b>1,17,043</b>
Finance Costs (C)		-	-
<b>Total expenses (D) = (B+C)</b>		<b>3,453</b>	<b>7,756</b>
<b>Profit before tax (E) = (A-D)</b>		<b>61,74,255</b>	<b>1,17,043</b>
<b>Tax Expenses:</b>			
Current Tax (F)		-	-
Deferred Tax (credit)/ Charge (G)		-	-
<b>Total Tax Expense (H) = F+G</b>		<b>-</b>	<b>-</b>
<b>Profit for the year (I) = (E-H)</b>		<b>61,74,255</b>	<b>1,17,043</b>
<b>Other comprehensive income (OCI)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year (J)</b>		<b>61,74,255</b>	<b>1,17,043</b>
<b>Earnings per Share</b>	14		
Basic (USD)		121.07	2.30
Diluted (USD)		121.07	2.30

for and on behalf of Board of Directors of  
**Health City Cayman Islands Limited**

**Dr. Devi Prasad Shetty**  
Director

**Viren Prasad Shetty**  
Director

**Narayana Cayman Holdings Limited (merged with Health City Cayman Islands Limited)**  
**Unaudited Statement of changes in equity**

**(a) Equity share capital** **(Amount in USD)**

<b>Particulars</b>	<b>No. of Shares</b>	<b>Amount</b>
<b>Equity shares of 0.01 each issued, subscribed and fully paid up</b>		
<b>Balance as at 31 March 2019</b>	<b>50,996</b>	<b>510</b>
Changes in equity share capital during 2019-20 (refer note 6)	-	-
<b>Balance as at 31 March 2020</b>	<b>50,996</b>	<b>510</b>
Changes in equity share capital during 2020-21 (refer note 6)	-	-
<b>Balance as at 31 March 2021</b>	<b>50,996</b>	<b>510</b>

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

<b>Particulars</b>	<b>Reserve &amp; Surplus</b>		<b>Total other equity</b>
	<b>Securities Premium Reserve</b>	<b>Retained earnings</b>	
<b>Balance as at 31 March 2019</b>	<b>5,09,94,574</b>	<b>9,46,102</b>	<b>5,19,40,676</b>
			-
Profit for the year	-	1,17,043	1,17,043
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,17,043</b>	<b>1,17,043</b>
<b>Balance as at 31 March 2020</b>	<b>5,09,94,574</b>	<b>10,63,145</b>	<b>5,20,57,719</b>
			-
Dividend Paid	(60,17,538)	-	(60,17,538)
Profit for the year	-	61,74,255	61,74,255
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>(60,17,538)</b>	<b>61,74,255</b>	<b>1,56,717</b>
<b>Balance as at 31 March 2021</b>	<b>4,49,77,036</b>	<b>72,37,400</b>	<b>5,22,14,436</b>

for and on behalf of Board of Directors of  
**Health City Cayman Islands Limited**

**Dr. Devi Prasad Shetty**  
Director

**Viren Prasad Shetty**  
Director

**Narayana Cayman Holdings Limited (merged with Health City Cayman Islands Limited)**

**Unaudited Statement of Cash Flows**

	<b>(Amount in USD)</b>	
	<b>For the year ended 31 March 2021</b>	<b>For the year ended 31 March 2020</b>
<b>Cash flow from operating activities</b>		
Profit after tax	61,74,255	1,17,043
<b>Adjustments:</b>		
Dividend Income	(60,53,250)	-
Interest Income	(1,24,458)	(1,24,799)
<b>Operating cash flow before working capital changes</b>	<b>(3,453)</b>	<b>(7,756)</b>
Changes in other current liabilities	3,000	(2,779)
Changes in trade payables	-	3,000
Change in Other Current Assets	-	-
<b>Cash generated from operating activities (A)</b>	<b>(453)</b>	<b>(7,535)</b>
<b>Cash flow from investing activities</b>		
Investment in subsidiary	(1,80,000)	(1,50,000)
Dividend Income received	60,53,250	3,00,241
<b>Net cash (used in) investing activities (B)</b>	<b>58,73,250</b>	<b>1,50,241</b>
<b>Cash flow from financing activities</b>		
Share Application Money refunded	(91)	-
Dividend Paid	(60,17,538)	-
<b>Net cash generated by financing activities (C)</b>	<b>(60,17,629)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(1,44,832)</b>	<b>1,42,706</b>
Cash and cash equivalents at the beginning of the year (refer note 5)	1,51,956	9,250
<b>Cash and cash equivalents at the end of the year (refer note 5)</b>	<b>7,124</b>	<b>1,51,956</b>

for and on behalf of Board of Directors of  
**Health City Cayman Islands Limited**

**Dr. Devi Prasad Shetty**  
Director

**Viren Prasad Shetty**  
Director

Narayana Cayman Holdings Limited (merged with Health City Cayman Islands Limited)  
Notes to the special purpose unaudited financial statements for the year ended 31 March 2021 (continued)

4 Investments		(Amount in USD)	
Particulars	As at 31 March 2021	As at 31 March 2020	
<b>Unquoted Equity Instruments</b>			
<b>Investment in equity shares</b>			
<b><u>In subsidiary company:</u></b>			
Health City Cayman Islands Ltd			
[48,426 equity shares (31 March 2020: 48,426) of \$ 0.01 each fully paid up along with share premium of \$ 999.99 per share]	4,72,90,410	4,75,90,651	
Less: Dividend Received	-	(3,00,241)	
	<b>4,72,90,410</b>	<b>4,72,90,410</b>	
 Narayana Holdings Private Limited			
100,000 equity shares (31 March 2020: 100,000) of \$ 10 each fully paid	10,80,900	9,30,900	
	1,80,000	1,50,000	
Add :Investment during the year (18,000 equity Shares of \$ 10 each fully paid up)			
Investment at the end of the Year	12,60,900	10,80,900	
 <b><u>In associate company:</u></b>			
Cura Technology Inc	1,36,833	1,36,833	
[39,000,000 equity shares (31 March 2020: 39,000,000) of \$ 0.01 each fully paid			
<b>Unquoted debt instruments</b>			
Investment in promissory note of Cura Technology Inc- amortised Cost	31,11,441	31,11,441	
Investment during the year	-	-	
Investment in promissory note of Cura Technology Inc- amortised Cost	31,11,441	31,11,441	
Accrued interest on the promissory note	4,14,238	2,89,780	
	<b>35,25,679</b>	<b>34,01,221</b>	
	<b>5,22,13,822</b>	<b>5,19,09,364</b>	

5 Cash and bank balances			
Particulars	As at 31 March 2021	As at 31 March 2020	
<b>Balance with banks</b>			
-In current accounts	7,124	1,51,956	
<b>Cash and cash equivalents in the statement of the cashflows</b>	<b>7,124</b>	<b>1,51,956</b>	

6 (i) Equity share capital			
Particulars	As at 31 March 2021	As at 31 March 2020	
<b>Authorised capital</b>			
5,000,000 equity shares (31 March 2020: 5,000,000 equity shares) of USD 0.01 each	50,000	50,000	
<b>Issued, subscribed and paid-up capital</b>			
50,996 equity shares (31 March 2020: 50,996 equity shares) of USD 0.01 each, fully paid-up	510	510	
	<b>510</b>	<b>510</b>	

(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			
	31 March 2021		31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Share outstanding at the beginning of the year	50,996	510	50,996	510
Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>50,996</b>	<b>510</b>	<b>50,996</b>	<b>510</b>

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

The Company has single class of equity shares referred to as equity shares having a nominal value of USD 0.01 each. Accordingly, all 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. The equity shares are entitled to receive dividend as declared from time to time. Dividends will be payable as and when the Board propose and the shareholders approves the same. The Company has declared a final dividend of USD 118 for each fully paid up shares of the company out of the Security Premium account balance of the company for the financial year 31 March 2020 on 22 May 2020

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.

Narayana Cayman Holdings Limited (merged with Health City Cayman Islands Limited)  
Notes to the special purpose unaudited financial statements for the year ended 31 March 2021 (continued)

(iii) Shares held by holding company:		Amount in USD, except no of shares	
Particulars	31 March 2021		31 March 2020
	Number of shares	% holding	Number of shares % holding
At the beginning of the year	50,996	510	50,996 510
Issued during the year	-	-	- -
At the end of the year	<b>50,996</b>	<b>510</b>	<b>50,996 510</b>

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

		Amount in USD, except no of shares	
Particulars	31 March 2021		31 March 2020
	Number of shares	% holding	Number of shares % holding
Narayana Hrudayalaya Limited	50,996	100.00%	50,996 100.00%
	<b>50,996</b>	<b>100.00%</b>	<b>50,996 100.00%</b>

There has been no buy back of shares, 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 since the date of incorporation i.e. 7 May 2010.

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

**7 Other Equity**

Particulars	As at	
	31 March 2021	31 March 2020
<b>Surplus</b>		
Securities premium		
At the commencement of the year	5,09,94,574	5,09,94,574
Less : Dividend Paid	(60,17,538)	-
At the end of the year	<b>4,49,77,036</b>	<b>5,09,94,574</b>
Retained Earnings		
At the commencement of the year	10,63,145	9,46,102
Add: Net profit after tax transferred from statement of profit and loss	61,74,255	1,17,043
At the end of the year	<b>72,37,400</b>	<b>10,63,145</b>
<b>Other equity</b>	<b>5,22,14,436</b>	<b>5,20,57,719</b>

**Securities Premium**

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

**Retained Earnings**

Retained earnings comprise the Company's prior years' undistributed earnings after accumulating current year earnings

**Dividend Declared**

The Board of Directors declared a final dividend of USD 118 for each fully paid up shares of the company for the financial year ended 31 March 2020 out of the Security Premium account which is approved by the shareholder of the Company on 22-May-2020.

**8 Trade payables**

Particulars	As at	
	31 March 2021	31 March 2020
<b>To parties other than related parties</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,000	3,000
	<b>3,000</b>	<b>3,000</b>

**9 Other financial liabilities (Current)**

Particulars	As at	
	31 March 2021	31 March 2020
<b>To related parties</b>		
Application money received for allotment of securities (Refer Note 17)	-	91
	<b>-</b>	<b>91</b>

**10 Other current liabilities**

Particulars	As at	
	31 March 2021	31 March 2020
<b>To related parties</b>		
Other payables (Refer Note 17 (c))	3,000	-
	<b>3,000</b>	<b>-</b>

**Narayana Cayman Holdings Limited (merged with Health City Cayman Islands Limited)**

**Notes to the special purpose unaudited financial statements for the year ended 31 March 2021 (continued)**

<b>11 Other income</b>		<b>(Amount in USD)</b>	
<b>Particulars</b>	<b>For the year ended 31 March 2021</b>	<b>For the year ended 31 March 2020</b>	
Interest income on			
Dividend Income	60,53,250	-	
Promissory note	1,24,458	1,24,799	
	<b>61,77,708</b>	<b>1,24,799</b>	
<b>12 Other expenses</b>			
<b>Particulars</b>	<b>For the year ended 31 March 2021</b>	<b>For the year ended 31 March 2020</b>	
Legal and professional fees*	3,000	7,537	
Bank charges	453	219	
	<b>3,453</b>	<b>7,756</b>	

\* Includes Statutory Audit Fee of USD 3,000 for Current year (previous year: USD 3,000)

**Narayana Cayman Holdings Limited (merged with Health City Cayman Islands Limited)**  
**Notes to the special purpose unaudited financial statements for the year ended 31 March 2021 (continued)**

**13 Contingent liabilities and commitments**

**(i) Contingent Liabilities**

The Company does not have any contingent liability as on 31 March 2021 (previous year - Nil).

**(ii) Commitments**

Estimated amount of contracts remaining to be executed on capital account (net of advances) as at 31 March 2021 amount to USD NIL (31 March 2020: USD NIL).

**14 Earnings per share**

**Basic earnings per share**

The calculation of basic earnings per share for the year ended on 31 March 2021 was based on profit attributable to equity shareholders of USD 6,174,255 (previous year: USD 117,043) and weighted average number of equity shares outstanding 50,996 (previous year: 50,996).

**Diluted earnings per share**

The Company has not issued any potential dilutive equity shares.

**Weighted average number of equity shares (basic)**

<b>Shares</b>	<b>For the year ended 31 March 2021</b>	<b>For the year ended 31 March 2020</b>
Opening balance	50,996	50,996
Effect of fresh issue of shares for cash	-	-
<b>Weighted average number of equity shares for the year</b>	<b>50,996</b>	<b>50,996</b>

The following table sets forth the computation of basic and diluted loss per share:

<b>Particulars</b>	<b>(Amount in USD, except no of shares)</b>	
	<b>For the year ended 31 March 2021</b>	<b>For the year ended 31 March 2020</b>
Profit after tax for the period, attributable to equity shareholders	61,74,255	1,17,043
Weighted average number of equity shares of USD 0.01 each used for calculation of earnings per share	50,996	50,996
Basic earnings per share (USD)	121.07	2.30
Diluted earnings per share(USD)	121.07	2.30



**Narayana Cayman Holdings Limited (merged with Health City Cayman Islands Limited)**  
**Notes to the special purpose unaudited financial statements for the year ended 31 March 2021 (continued)**

**15 Investments and loans**

(a) The Company has made investment in the following Companies during the Year ended 31 March 2021:

(Amount in USD)

Entity	As at 31 March 2020	Allotment / Purchases during the year	Sold during the year	Provision for diminution	As at 31 March 2021
<b>Investment in equity instruments</b>					
Health City Cayman Islands	4,72,90,410	-	-	-	4,72,90,410
Cura Technology Inc	1,36,833	-	-	-	1,36,833
Narayana Holdings Private Limited	10,80,900	1,80,000	-	-	12,60,900
	<b>4,85,08,143</b>	<b>1,80,000</b>	-	-	<b>4,86,88,143</b>

(b) The Company has given unsecured loan (convertible loan) to the following associate during the Year ended 31 March 2021:

(Amount in USD)

Entity	As at 31 March 2020	Movement	As at 31 March 2021	Purpose of loans
Cura Technology Inc	31,11,441	-	31,11,441	Financial assistance
	<b>31,11,441</b>	-	<b>31,11,441</b>	

## 16 Financial instruments: Fair value and risk managements

### A. Accounting classification and fair values

As at 31 March 2021	FVTPL	Amortised cost	Total
<b>Financial assets</b>			
Investments	-	5,22,13,822	5,22,13,822
Cash and cash equivalents	-	7,124	7,124
	-	<b>5,22,20,946</b>	<b>5,22,20,946</b>
<b>Financial liabilities</b>			
Other financial liabilities	-	-	-
	-	-	-
<b>As at 31 March 2020</b>	<b>FVTPL</b>	<b>Amortised cost</b>	<b>Total</b>
<b>Financial assets</b>			
Investments	-	5,19,09,364	5,19,09,364
Cash and cash equivalents	-	1,51,956	1,51,956
	-	<b>5,20,61,320</b>	<b>5,20,61,320</b>
<b>Financial liabilities</b>			
Other financial liabilities	-	91	91
	-	<b>91</b>	<b>91</b>

### 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 Company's 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) 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 investing activities, including deposits with banks and financial institutions.

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.

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 credit rating agencies.

#### (iii) 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 March 2021: (Amount in USD)

Particulars	Less than 1 year	1 - 2 years	3-5 years	more than 5 years	Total
Other financial liabilities	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2020:

Particulars	Less than 1 year	1 - 2 years	3-5 years	more than 5 years	Total
Other financial liabilities	91	-	-	-	91
<b>Total</b>	<b>91</b>	-	-	-	<b>91</b>

#### (iv) 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. The Company does not have any exposure to Market risk.

#### Cash flow and fair value interest rate risk

The Company does not have any borrowings and does not have any exposure to cash flow interest rate risk.

Narayana Cayman Holdings Limited (merged with Health City Cayman Islands Limited)  
Notes to the special purpose unaudited financial statements for the year ended 31 March 2021 (continued)

17 Related party transactions

(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 Chairman & Director Dr. Anesh Shetty (Director) Viren Prasad Shetty Director
Key Management Personnel (KMP) of the Holding Company	Dr. Emmanuel Rupert - Managing Director and Group CEO Viren Prasad Shetty - Whole time director and Group COO Kesavan Venugopalan- Chief Financial Officer Sridhar S- Company Secretary
Subsidiaries	Healthcity Cayman Islands Ltd (HCCT) Narayana Holdings Private Limited (NHDPL) NH Health Bangladesh Private Limited (Subsidiary of NHDPL)
Fellow Subsidiaries	Narayana Institute for Advanced Research Private Limited (NIARPL) Narayana Surgical Hospital Private Limited (NSHPL) Narayana Hospitals Private Limited (NHPL) Narayana Health Institutions Private Limited (NHIPL) Meridian Medical Research & Hospital Limited (MMRHL) Narayana Vaishno Devi Specialty Hospitals Private Limited Narayana Health North America LLC
Associate	Cura Technologies Inc.
Associate of Subsidiary	ISO Healthcare (Associate of NHDPL - Mauritius)
Associate of Holding Company	Trimedx India Private Limited

(b) Transactions with related party during the year ended 31 March 2021

(Amount in USD)

Transactions	Holding Company	Subsidiary	Associate	Total
<b>Advance Taken</b>				
Healthcity Cayman Islands Ltd	- (-)	3,000 (-)	- (-)	3,000 (-)
<b>Investment in Equity Shares</b>				
Narayana Holdings Private Limited	- (-)	1,80,000 (1,50,000)	- (-)	1,80,000 (1,50,000)
<b>Interest income on Convertible Promissory note/ unsecured loan</b>				
Cura Technologies Inc.	- (-)	- (-)	1,24,458 (1,24,799)	1,24,458.00 (1,24,799)
<b>Payment of expenses on behalf of the Company</b>				
Healthcity Cayman Islands Ltd	- (-)	3,000 (4,537)	- (-)	3,000 (4,537)
<b>Refund of Share Application Money</b>				
Narayana Hrudayalaya Limited	91 (-)	- (-)	- (-)	91 (-)
<b>Dividend Paid</b>				
Narayana Hrudayalaya Limited	60,17,538 (-)	- (-)	- (-)	60,17,538 -
<b>Dividend Received</b>				
Healthcity Cayman Islands Ltd	- (-)	60,53,250 (3,00,241)	- (-)	60,53,250 (3,00,241)

Figures in brackets are for the previous year

**Narayana Cayman Holdings Limited (merged with Health City Cayman Islands Limited)**  
**Notes to the special purpose unaudited financial statements for the year ended 31 March 2021 (continued)**

**17 Related party disclosures (continued)**

**c) The balances receivable from and payable to related parties**

**(Amount in USD)**

<b>Balances</b>	<b>Holding Company</b>	<b>Subsidiary</b>	<b>Associate</b>	<b>Total</b>
<b>Share application money received, pending allotment</b>				
Narayana Hrudayalaya Ltd	- (91)	- (-)	- (-)	- (91)
<b>TOTAL</b>	- <b>(91)</b>	- (-)	- (-)	- <b>(91)</b>
<b>Investment</b>				
Narayana Holdings Private Limited	- (-)	12,60,900 (10,80,900)	- (-)	<b>12,60,900</b> <b>(10,80,900)</b>
- Cura Technologies Inc. (Convertible loan to associate), (excluding accrued interest)	- (-)	- (-)	31,11,441 (31,11,441)	<b>31,11,441</b> <b>(31,11,441)</b>
<b>TOTAL</b>	- (-)	<b>12,60,900</b> <b>(10,80,900)</b>	<b>31,11,441</b> <b>(31,11,441)</b>	<b>43,72,341</b> <b>(41,92,341)</b>
<b>Accrued interest on the promissory note</b>				
- Cura Technologies Inc.	- (-)	- (-)	4,14,238 (2,89,780)	<b>4,14,238</b> <b>(2,89,780)</b>
<b>Loans and advances / other Payables:</b>				
Healthcity Cayman Islands Ltd	- (-)	3,000 (-)	- (-)	3,000 (-)
<b>TOTAL</b>	- (-)	<b>3,000</b> (-)	- (-)	<b>3,000</b> (-)

**Narayana Cayman Holdings Limited (merged with Health City Cayman Islands Limited)**  
**Notes to the special purpose unaudited financial statements for the year ended 31 March 2021 (continued)**

**18 Capital Management**

The Company's 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 2021 and 31 March 2020 was as follows:

(Amount in USD)		
Particulars	As at 31 March 2021	As at 31 March 2020
Total equity	5,22,14,946	5,20,58,229
<b>As a percentage of total capital</b>	<b>100%</b>	<b>100%</b>
<b>Borrowings</b>	<b>-</b>	<b>-</b>
<b>As a percentage of total capital</b>	<b>0%</b>	<b>0%</b>
<b>Total capital (Equity and Borrowings)</b>	<b>5,22,14,946</b>	<b>5,20,58,229</b>

**19**

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Dividend Paid</b>		
No of Equity Share Outstanding	50,996	50,996
Dividend Paid per Share	118	-
<b>Total Paid</b>	<b>60,17,538</b>	<b>-</b>
<b>As a percentage of total capital</b>	<b>12%</b>	<b>0%</b>

**20** The Company in its meeting of its shareholders held on February 9, 2021 approved the reverse merger of the Company with its subsidiary Health City Cayman Islands Limited (HCCI) w.e.f. April 1, 2021, wherein HCCI will be the surviving entity. Pursuant to the above, the reverse merger has also been approved by the Registrar of Companies Cayman Islands on March 2, 2021.

**21** These special purpose standalone financial statements have been prepared by the Company specifically to provide information to Holding Company, Narayana Hrudayalaya Limited for the purposes of preparation of consolidated financial statements for the year ended on March 31, 2021 and may not be suitable for other purposes.

for and on behalf of Board of Directors of  
**Health City Cayman Islands Limited**

**Dr. Devi Prasad Shetty**  
Director

**Viren Prasad Shetty**  
Director