



UNIHEALTH CONSULTANCY LIMITED

SUBSIDIARIES, JOINT-VENTURE & ASSOCIATE COMPANIES FINANCIAL YEAR 2020-21

SUBSIDIARY COMPANIES

1. Aryavarta FZE : U.A.E
2. Biohealth Limited : Tanzania
3. Unihealth (T) Limited : Tanzania

JOINT-VENTURE COMPANIES

1. Victoria Hospital Limited : Uganda
2. UMC Global Health Limited : Nigeria

ASSOCIATE COMPANIES

1. Unihealth (U) Limited : Uganda

UniHealth Consultancy Limited

Registered Office : H-13/14, Everest, 156, Tardeo Road, Mumbai - 400 034, Maharashtra, India.

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CIN No.: U85100MH2010PLC200491

Aryavarta FZE
Ras Al Khaimah - United Arab Emirates

Reports and Financial Statements
For the year ended March 31, 2021

**Aryavarta FZE
Ras Al Khaimah - United Arab Emirates**

**Reports and Financial Statements
For the year ended March 31, 2021**

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**ARYAVARTA FZE
RAS AL KHAIMAH-UNITED ARAB EMIRATES**

DIRECTORS' REPORT

The Director has pleasure in presenting directors' report and the audited financial statements of Aryavarta FZE ("the Company") for the period ended March 31, 2021.

PRINCIPAL ACTIVITIES:

The principal activity of the Company is management consultancy.

BUSINESS OPERATIONS REVIEW AND FUTURE BUSINESS DEVELOPMENTS:

The Company has a Turnover of AED 392,887 for the year ended 31/03/2021. The Net Profit for the period is AED 227,221. The Director is optimistic about the prospects for the coming years and expects to improve the performance of the company.

FINANCIAL RESULTS

The financial result of the Company is as summarized below:

(Amounts in AED)

Particulars	2020-21	2019-20
Revenue	392,887	548,475
Direct costs	(100,000)	(464,331)
Gross Profit	292,887	84,144
Credit Balance W/off	514,574	-
Administrative expenses	(580,240)	(258,461)
Net Profit/(loss) for the year	227,221	(174,316)
Other comprehensive income/(loss)	-	-
Total comprehensive income/(loss) for the year	227,221	(174,316)





AUDITORS:

The auditors of the Company are M/s. MCA Auditing, Chartered Accountants, Dubai, United Arab Emirates, and the Company proposes their re-appointment for the year ended March 31, 2022.

DIRECTORS' RESPONSIBILITIES:

The Company law requires the Directors to prepare the financial statements for each financial year which gives a true and fair view of the state of affairs of the Company and of the net profit or loss for that year. The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the regulations of Ras Al Khaimah Free Trade Zone Authority.

Akshay Mahendra Parmar

Akshay Mahendra Parmar
Director

Date: 26/11/2021



Independent auditors' report

To,

The Shareholders

ARYAVARTA FZE

Ras Al Khaimah - United Arab Emirates

Report on the audit of financial statements**Opinion**

We have audited the accompanying financial statements of **ARYAVARTA FZE** (the "Company") which comprise the statement of financial position as at March 31, 2021 and the statement of profit or loss and other comprehensive income, statement of changes in members' equity, statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, in compliance with the provisions of the applicable law and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 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.

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.

For MCA Auditing



S.Venkatesh

Registration Number: 676

Date: 05/12/2021




Aryavarta FZE
Ras Al Khaimah - United Arab Emirates

Statement of financial position
As of March 31, 2021
(In United Arab Emirates Dirhams)

	<u>Notes</u>	<u>2020-2021</u>	<u>2019-2020</u>
Assets			
Non-Current Assets			
Advances to Related Parties	13	670,070	839,166
Total Non-Current Assets		670,070	839,166
Current assets			
Receivables	5	1,210,926	1,430,666
Other Current Assets	6	6,597	7,378
Cash and cash equivalents	7	4,643	2,661
Total Current Assets		1,222,167	1,440,705
Total assets		1,892,237	2,279,871
Equity & Liabilities			
Shareholders' equity			
Share capital		10,000	49,000
Shareholder current account		39,000	-
Retained Earnings		1,122,374	895,153
Total Shareholders' Equity		1,171,374	944,153
Liabilities			
Non-Current Liabilities			
		-	-
Current Liabilities			
Advance from Related Party	12	362,099	472,379
Other Current Liability	8	358,763	863,339
Total Current Liabilities		720,862	1,335,718
Total Liabilities		720,862	1,335,718
Total Shareholders' Equity and Liabilities		1,892,237	2,279,871

The Report of the Auditors is set out on Pages 3 and 4.
The financial statements were approved on behalf of the directors.


Akshay Mahendra Parmar
Director
Date: 26/11/2021



The accompanying notes form an integral part of these financial statements.


Aryavarta FZE
Ras Al Khaimah - United Arab Emirates

Statement of comprehensive income
For the year ended March 31, 2021

(In United Arab Emirates Dirhams)

	<u>Notes</u>	<u>2020-2021</u>	<u>2019-2020</u>
Revenue	9	392,887	84,144
Cost of Sales	10	(100,000)	-
Gross Profit		292,887	84,144
Credit Balance W/off		514,574	-
Administrative expenses	11	(580,240)	(258,461)
Net Profit / (Loss) for the year		227,221	(174,316)
Other comprehensive income / (loss)		-	-
Total comprehensive income/(loss) for the year		227,221	(174,316)

The Report of the Auditors is set out on Pages 3 and 4.
The financial statements were approved on behalf of the directors.



Akshay Mahendra Parmar
Director

Date: 26/11/2021



The accompanying notes form an integral part of these financial statements.

Aryavarta FZE
Ras Al Khaimah - United Arab Emirates

Statement of changes in equity
For the year ended March 31, 2021
(In United Arab Emirates Dirhams)

	<u>Share capital</u>	<u>Shareholder current account</u>	<u>Accumulated Profits / (Losses)</u>	<u>Total</u>
Balance as on April 1, 2020	49,000		895,153	944,153
Net profit / (loss) for the period			227,221	227,221
Prior period adjustment*	(39,000)	39,000		-
Dividend Declared			-	-
Balance as on March 31, 2021	10,000	39,000	1,122,374	1,171,374
Balance as on April 1, 2019	49,000	-	1,069,469	1,118,469
Net profit / (loss) for the period	-	-	(174,316)	(174,316)
Dividend Declared	-	-	-	-
Balance as on March 31, 2020	49,000		895,153	944,153

***Note:**

The Holding company, Unihealth Consultancy Private Limited, had brought in an amount of AED 49,000 as investment in subsidiary at the time of incorporation (Year 2014) of Aryavarta FZE. However, there were no legal documents issued from the RAKfree zone in relation to the authorized and paid share capital and hence the company had treated the entire amount as paid up share capital. In the current year, there has been an intimation from RAKEZ regarding the share capital allotted and based on the same the share capital has been retained as AED 10,000 and the balance is moved to Share holder current account.

The accompanying notes form an integral part of these financial statements.



Aryavarta FZE
Ras Al Khaimah - United Arab Emirates

Statement of cash flows
For the year ended March 31, 2021
(In United Arab Emirates Dirhams)

	<u>2020-2021</u>	<u>2019-2020</u>
Cash flows from operating activities		
Total comprehensive income/(loss) for the year	227,221	(174,316)
	227,221	(174,316)
(Increase)/Decrease in due from related party	0	
(Increase)/Decrease in Receivables	219,739	(288,509)
(Increase)/Decrease in Other Current Assets	781	(945)
Increase/(Decrease) in Other Current Liabilities	(504,575)	365,665
Increase/(Decrease) in Advance from Customers	(110,280)	44,531
Net cash (used in) / generated from operating activities (A)	(167,114)	(53,572)
Cash flow from investing activities		
Acquisition of property, plant and equipment	-	-
Net cash (used in) / generated from investing activities (B)	-	-
Cash flows from financing activities		
Interest on Borrowings	-	-
Loans and Advances extended	169,096	48,752
Repayment of Loans and Advances	-	(1,050)
Net cash (used in) / generated from financing activities (C)	169,096	47,702
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,982	(5,871)
Cash and cash equivalents at the beginning of the year	2,661	8,532
Cash and cash equivalents at the end of the year	4,643	2,661
Note:		
Cash & Cash equivalents includes:		
Cash in hand	-	-
Bank balance	4,643	2,661
Total	4,643	2,661

The accompanying notes form an integral part of these financial statements.



Aryavarta FZE
Ras Al Khaimah - United Arab Emirates

Notes to the financial statements
For the year ended March 31, 2021
(In United Arab Emirates Dirhams)

1 Reporting Entity

Aryavarta FZE ("the Company") is a company domiciled in the United Arab Emirates (UAE). The Company was incorporated on July 10, 2014 under the Service/Consulting License No. 6004055 issued by Ras Al Khaimah Free Trade Zone. The registered office of the Company is P.O. Box 16111, Ras Al Khaimah, UAE. The Company is primarily involved in Management Consultancy.

The company is a 100% subsidiary of Unihealth Consultancy Private Limited, a company incorporated as per the laws of India. The share capital paid up is to the extent of AED 49,000.

2 Summary of significant accounting policies

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS).

2.2 Basis of Preparation

The financial statements have been prepared on historical cost basis. The financial statements are presented in United Arab Emirates Dirhams (AED), which is the functional currency of the Company.

The accounting policies adopted in the preparation of these financial statements are consistent with those used in the previous year, except for certain standards and interpretations and amendments to standards and interpretations adopted by the company as of 1 April 2020.

2.3 New and revised IFRSs applied with no material effect on the financial statements

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.



Notes to the financial statements
For the year ended March 31, 2021
(In United Arab Emirates Dirhams)

The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects.

The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
 - A simplified approach (the premium allocation approach) mainly for short-duration contracts
- IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively.

Reference to the Conceptual Framework – Amendments to IFRS 3

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately. At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

In May 2020, the IASB issued Property, Plant and Equipment — Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss. The amendment is effective for annual reporting periods beginning on or after 1 January 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.



Notes to the financial statements
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(In United Arab Emirates Dirhams)

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued an amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent’s date of transition to IFRS. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted.

IFRS 9 Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Company will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.



Notes to the financial statements
For the year ended March 31, 2021
(In United Arab Emirates Dirhams)

2.4. Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates prevailing at the dates of the transactions. Asset and liabilities denominated in foreign currencies at reporting date are retranslated to the functional currency at the exchange rate prevailing at that date. Foreign exchange differences arising on retranslation are recognised in the period in which the estimates are revised and in any future period affected.

2.5 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent costs are included in the asset carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow from it to the company and cost of the item can be reliably measured. All other repairs and maintenance expenses are charged to the income statement during the financial period in which they are incurred.

The residual values, useful lives and depreciation/Amortization methods of the assets are reviewed and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings. There are no fixed asset as on 31.03.2021

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.



Aryavarta FZE
Ras Al Khaimah - United Arab Emirates

Notes to the financial statements
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(In United Arab Emirates Dirhams)

2.6. Financial instruments

Financial instruments comprise financial assets and financial liabilities.

Financial assets and financial liabilities are recognized in the Company's financial statements when the Company has become a party to the contractual provisions of the instrument. A financial asset is any asset that is cash, a contractual right to receive cash or other financial asset, a contractual right to exchange financial instruments under conditions that are potentially favourable or an equity instrument.

Financial Assets held in the name of the Company as on 31.03.2021 are as follows:

Asset head	2020-21	2019-20
Trade Receivables	1,210,926	55,088
Duties & taxes	1,697	1,697
Cash at Bank	4,643	2,661
Total	1,217,267	59,446

Cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less.

Cash in hand is presented at its fair value as on 31.03.2021. There is no cash in hand as on 31.03.2021

Cash at Bank

The Company has maintained accounts with Bank Of Baroda. An analysis of the credit rating of these banks by Fitch report states the assessment as below:

Name of Bank	Balance as on 31.03.2021	Credit rating as per Fitch
Bank Of Baroda	4,643	F1
Total	4,643	

Since the ratings are stable and outlook seems good, the Management does not foresee any risk associated with the asset. In the absence of an unexpected credit loss, no provisioning has been made for the balance as on 31.03.2021.

Trade and other receivables

Trade and other receivables are measured initially at the transaction cost. They are subsequently stated at net of provisions for impairment, which is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables.



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Notes to the financial statements
For the year ended March 31, 2021
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Impairment of financial assets

The company recognizes an allowance for Expected Credit Loss (ECL) for all debt instruments not held at fair value through profit or loss. ECL's are based on difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held and other credit enhancements that are integral to the contractual terms.

Derecognition

A financial asset is derecognized when:

- the right to receive cash flows from the asset has expired;
- the company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the company has transferred its right to receive cash flows from the asset and either: (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Other receivables

All Financial Assets are supported by adequate collateral or are realisable upon completion of contract/due date. Hence we do not foresee the requirement for provisioning for an expected credit loss for the same.

Financial Liabilities held in the name of the Company as on 31.03.2021 are as follows:

Liability	2020-21	2019-20
Payables	324,591	851,776
Loans and Advances	17,885	-
Provisions	16,288	11,563
Total	358,763	863,339

Trade payables

Trade payables are recognized initially at the transaction price for the goods and services received, whether billed by the customers or not. Subsequently, financial liabilities are measured at amortized cost using the effective interest method except for financial liabilities designated at fair value through profit or loss, which are carried subsequently at fair value with gains or losses recognized in profit or loss.



Notes to the financial statements
For the year ended March 31, 2021
(In United Arab Emirates Dirhams)

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of future economic benefits will be required to settle the obligation.

2.7 Revenue recognition

Policies impacted as per IFRS 15:

IFRS 15 "Revenue from contract with customers" outlines guidelines for revenue arising from contracts with customers and supersedes current revenue recognition guidance across several standards and interpretations in IFRS.

The Company recognises revenue on fulfillment of the below mentioned criteria's:

- a) The customer simultaneously receives and consumes benefits provided as part of Companies Performance obligation; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhances; or
- c) The Company's performance does not create an asset with an alternative use to the Customer and the Company has an enforceable right to payment for performance obligations created to date.

For Performance Obligations where none of the above conditions are met, revenue is recognised at a point in time at which performance obligation is satisfied.

The Company earns revenue from Management Consultancy. Revenue from such services in the course of ordinary activities is measured at the fair value of the consideration received or receivable. Revenue is recognized when persuasive evidence exists that the performance obligation is completed and ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involved with the goods, and the amount of revenue can be measured reliably.

2.8 Leases

At the inception of the contract, the Company identifies whether the contract contains the lease element as described under the standard.

- a) A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
- b) Control is conveyed where the customer has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use.



Notes to the financial statements
For the year ended March 31, 2021
(In United Arab Emirates Dirhams)

Initial Measurement

Right to use Asset

At the commencement date, a lessee shall measure the right-of-use asset at cost. The cost of the right-of-use asset shall comprise:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the lessee;
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments, less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (as described in paragraph 28);
- (c) amounts expected to be payable by the lessee under residual value guarantees;
- (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent Measurement

Right to use Asset

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined based on the lease term.



Notes to the financial statements
For the year ended March 31, 2021
(In United Arab Emirates Dirhams)

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if the company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

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 for leases of low-value assets. The company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3 . Critical accounting judgments, estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgments, 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 in the period in which the estimates are revised and in any future periods affected.

i) Going Concern

These financial statements have been prepared by the Management on a going concern basis based on their assessment of the financial ability of the Company.

The Management is confident that the company has the financial ability to meet its commitments as and when they fall due, Further, they are satisfied that the company has sufficient resources and appropriate business plans to generate sufficient cash flow to meet its future obligations. The Management is not aware of any material uncertainties that may affect the going concern ability of the Company. Further the Management has expressed no plans for the liquidation of the company in the near future.

4 Financial risk management

The Company management observes domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through analyzing risks exposure by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk), credit risk, and liquidity risk.

The company seeks to minimize the effects of risks related to financial instruments. The company policies in this regards are set and approved by the management on foreign exchange risk, interest rate risk, credit risk and the investment of excess liquidity.



Notes to the financial statements
For the year ended March 31, 2021
(In United Arab Emirates Dirhams)

4.1. Market risk Management

The activities of the company expose it primarily to the financial risks of changes in foreign currency exchange rates. The Company is not exposed to any significant interest rate risks.

4.2. Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company obtains information about counterparty's credit worthiness from publicly available information and its own trading records.

The company exposure and the credit rating of its counterparties are continuously monitored and aggregate value of transactions concluded is spread amongst approved counterparties credit exposure is controlled by counterparty limit that are reviewed and approved periodically by the relevant management in the company and, where appropriate, letter of guarantees are obtained from the customer.

Credit risk is primarily related to the trade and other receivable balance which were presented in the balance sheet net of provision from doubtful debt that was estimated by management based on prior experience and prevailing economic condition.

4.3. Liquidity risk management

The company monitor its risk to a shortage of funds using recurring liquidity forecasting tool. This tool considers the maturity of both its financials investments and financial assets (e.g. accounts receivable, other financial assets) and projected cash flow from operations.

The company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities by continuously monitoring forecasted and actual cash flows and matching the maturity profit of the financial asset and liabilities.



Aryavarta FZE
Ras Al Khaimah - United Arab Emirates

Notes to the financial statements
For the year ended March 31, 2021
(In United Arab Emirates Dirhams)

	<u>2020-2021</u>	<u>2019-2020</u>
5 Receivables		
Trade Receivables - Related Party	55,088	55,088
Trade Receivables - Others	1,155,839	1,375,578
	<u>1,210,926</u>	<u>1,430,666</u>
<i>Ageing - Receivables</i>		
0-90 Days	-	-
90-180 Days	-	3,752
180-365 Days	-	438,541
More than 365 Days	1,210,926	988,373
	<u>1,210,926</u>	<u>1,430,666</u>
6 Other Current Assets		
Prepayments	4,900	5,681
Duties and Taxes	1,697	1,697
	<u>6,597</u>	<u>7,378</u>
7 Cash and cash equivalents		
Cash at bank	4,643	2,661
	<u>4,643</u>	<u>2,661</u>
8 Other Current Liability		
Trade Payables - Related Party	133,439	851,776
Trade Payables - Others	191,152	-
Loans and Advances - Related Party	17,885	-
Provisions	16,288	11,563
	<u>358,763</u>	<u>863,339</u>
9 Revenue		
Consultancy Services	217,274	-
Others	175,614	84,144
	<u>392,887</u>	<u>84,144</u>
10 Cost Of Sales		
Consultancy Charges	100,000	-
	<u>100,000</u>	<u>-</u>



Aryavarta FZE
Ras Al Khaimah - United Arab Emirates

Notes to the financial statements
For the year ended March 31, 2021

(In United Arab Emirates Dirhams)

	<u>2020-2021</u>	<u>2019-2020</u>
11 Administrative expenses		
Bank Charges	12,305	9,002
Consultancy Charges	5,750	217,287
Legal expenses	19,661	20,411
Business promotion	537,016	
Professional fees	5,475	5,000
Forex charges	32	1,135
Reimbursement of Expenses	-	1,210
Travelling Expenses	-	5,158
Write off	-	(743)
	<u>580,240</u>	<u>258,461</u>

12 Related parties

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24, International Accounting Standards (IAS). Such transactions are in normal course of business and at terms that correspond to those on normal arms-length transactions with third parties. Related parties comprise companies and entities under common ownership and/or common management and control; their partners and key management personnel.

The Company believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties.

	<u>2020-2021</u>	<u>2019-2020</u>
Transactions during the year		
Purchases during the year	271,388	-
	<u>271,388</u>	<u>-</u>
Due to Related Parties		
<u>Aryavarta Trading Pvt. Ltd</u>		
Trade payables	133,439	-
	<u>133,439</u>	<u>-</u>
<u>Victoria Hospital Ltd</u>		
-Other Advances	362,099	472,379
	<u>362,099</u>	<u>472,379</u>



Aryavarta FZE
Ras Al Khaimah - United Arab Emirates

Notes to the financial statements
For the year ended March 31, 2021

(In United Arab Emirates Dirhams)

13 Related parties (Contd)

Due from Related Parties

Loans and Advances

Biohealth Ltd	486,445	655,541
Unihealth Uganda Limited	183,625	183,625
	670,070	839,166

Trade Receivables

Biohealth Ltd	55,088	55,088
	55,088	55,088

14 Impact of Covid 19

The outbreak of Covid 19 pandemic has caused huge economic disruption globally. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The company is involved in Management Consultancy. There has not been any impact on the business or operations of the company in the year 2020-21 due to this pandemic.

As per the assessment of the Management, there is no impact of the pandemic on the realization of balances as on 31/03/2021 in the subsequent year. Further, the Management has assessed liquidity status of the company for the next one year and is confident that the company will not have any issues in handling the commitments in the next one year.

15 Contingent liabilities and capital commitment

Except for the ongoing business obligations which are under normal course of business, there has been no other known contingent liability or capital commitment on Company's account as of balance sheet date.

16 Comparative figures

The previous year figures have been re grouped or reclassified wherever necessary to make them comparable to those of the current year.



BIOHEALTH LIMITED
P.O.BOX 5189, MWANZA

FINANCIAL STATEMENT FOR THE YEAR
ENDED 31ST MARCH, 2021

AUDITED BY,

G- WASHINGTON & COMPANY

Public Accountants in public practice,

P.O.Box 10677,

MWANZA

BIOHEALTH LIMITED- P.O. BOX 5189, MWANZA

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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BIOHEALTH LIMITED- P.O. BOX 5189, MWANZA

CORPORATE INFORMATION FOR THE YEAR ENDED 31ST MARCH 2021

1. DIRECTORS

Dr. AKSHAY PARMAR	Director
DR. ANURAG SHAH	Director

2. PRINCIPAL ACTIVITY

The Company's Principal Activities are Hospital and Health care

3. BANKERS:

EXIM BANK

4. REGISTERED OFFICE

NKOMA/FICHAFIGHENI STREET
PLOT NO. 96, PO BOX 5189, MWANZA

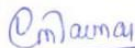
5. PRINCIPAL PLACE OF BUSINESS:

NKOMA/FICHAFIGHENI STREET
PLOT NO. 96, PO BOX 5189, MWANZA

6. COMPANY TIN:

109-511-560

BY ORDER OF THE BOARD



Director: Dr Akshay Parmar



Date: 18/02/2022

BIOHEALTH LIMITED- P.O. BOX 5189, MWANZA

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

The Directors submit their report together with the Audited Financial Statements for the year ended 31st March 2021, which disclose the state of affairs of the company.

1 DIRECTORS

The directors of the company at the date of this report, all of whom have served since 31st March 2021, are:-

<u>Name</u>	<u>Position</u>	<u>Nationality</u>
Dr. Akshay Parmar	Director	Indian
Dr. Anurag Shah	Director	Indian

2 DIRECTORS' INTEREST IN THE SHARES OF THE COMPANY

The directors' interest in the issued and fully paid shares of the company as at 31st March 2020 were as follows:-

	<u>31ST March. 2021</u>	
	<u>Number</u>	<u>Nominal Value</u>
Unihealth Consultancy Pvt Ltd.	1000	100,000,000.
Padmendra Pandey	<u>10</u>	<u>1,000,000.</u>
	1010	101,000,000

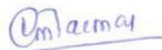
3 PRINCIPAL ACTIVITY

The Company's Principal Activities are Hospital and Health care

4. POLITICAL DONATIONS

The Directors on enquiry have satisfied themselves that there were no Political donations which were made in the year 2021

BY ORDER OF THE BOARD



Director: Dr. Akshay Parmar



Date: 18/02/2022

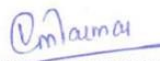
BIOHEALTH LIMITED- P.O. BOX 5189, MWANZA

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31ST MARCH 2021

The Tanzanian companies Act requires the directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss. It also requires the directors to ensure that the company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding the assets of the company.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and requirements of the Tanzanian Companies Act 2002. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.


.....
Director: Dr. Akshay Parmar



Date: 18/02/2022

INDEPENDENT AUDITORS' REPORT

BIOHEALTH LIMITED - P.O. BOX 5189 MWANZA

We have audited the accompanying financial statements of **Biohealth Limited** which comprise the statement of position as at March, 31, 2021 and statement of comprehensive income, changes in equity and cash flows for the years and a summary of significant accounting policies and other explanatory.

Managements' Responsibility for the financial statements

Management is responsible for the preparation and fair presentation of this financial statement in accordance with international Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with International Standard on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Biohealth Limited** as at March, 31, 2021 and of its statement of comprehensive income, changes in its equity, and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

G - WASHINGTON & COMPANY
Public Accountants in public practice,
P.O BOX 10677
Mwanza.

Date: _____

[Signature]
29/4/2022

BIOHEALTH LIMITED-P.O BOX 5189,MWANZA
STATEMENT OF FINANCIAL POSITION AS AT 31ST, MARCH,2021

		<u>31.03.2021</u>	<u>31.03.2020</u>
		<u>TSHS</u>	<u>TSHS</u>
ASSETS			
<u>Non Current Assets</u>			
Property,Plant & Equipment	Note 7	135,124,818	128,486,927
Intangible Asset		41,325,000	47,025,000
Total Non Current Assets		176,449,818	175,511,927
 <u>CURRENT ASSETS</u>			
Inventories	Note 8	77,244,120	55,156,390
Accounts Receivables	Note 9	609,408,748	593,189,703
Cash and Cash Equivalents	Note 10	5,388,985	9,067,442
Total Current Assets		692,041,853	657,413,535
 Total Assest		868,491,671	832,925,462
 <u>EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
<u>Capital Account</u>			
Share capital	Note 11	101,000,000	101,000,000
Retained Earnings/ (Accumulated Loss)		60,114,827	59,880,961
Total Equity		161,114,827	160,880,961
 <u>LIABILITIES</u>			
<u>Current Liabilities</u>			
Accounts Payables	Note 13	291,755,809	217,475,465
Total Current Liabilities		291,755,809	217,475,465
 <u>Non Current Liabilities</u>			
Long term loan	Note 12	415,621,035	454,569,035
		415,621,035	454,569,035
 Total Liabilities		707,376,844	672,044,501
 Total Equity & Liabilities		868,491,671	832,925,462

Certified True and Correct
BIOHEALTH LIMITED

Amama

Director



BIOHEALTH LIMITED-P.O BOX 5189,MWANZA

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST, MARCH, 2021

		<u>31.03.2021</u>	<u>31.03.2020</u>
		<u>TSHS</u>	<u>TSHS</u>
Revenue	Note 2	390,053,330	497,438,530
Less: cost of service revenue	Note 3	<u>(155,345,776)</u>	<u>(185,215,787)</u>
Gross profit		234,707,554	312,222,743
Administrative Expenses	Note 4	(186,934,451)	(262,432,951)
Selling and distributions Exp	Note 5	(14,696,640)	(5,650,227)
Depreciation & Amotization Exp	Note 7	<u>(22,732,489)</u>	<u>(25,831,953)</u>
Results from operating Activities		10,343,974	18,307,612
Finance Cost	Note 6	<u>(10,110,108)</u>	<u>(9,321,944)</u>
Profit for the year before Income Tax		233,866	8,985,668
Income Tax Expenses	Note 16	<u>-</u>	<u>(4,952,599)</u>
Profit for the year after Income Tax		233,866	4,033,069

Certified True and Correct
BIOHEALTH LIMITED



Director

Dr. Akshay Parmar



BIOHEALTH LIMITED-P.O BOX 5189,MWANZA
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST, MARCH,2021

	<u>Share Capital</u>	<u>Retained Earnings</u> <u>(Accumulated Loss)</u>	<u>Total Equity</u>
	<u>TSHS</u>	<u>TSHS</u>	<u>TSHS</u>
Balance at 1 st April 2019	101,000,000	55,847,892	156,847,892
profit/ (Loss) for the year	-	4,033,069	4,033,069
Balance at 31st March 2020	101,000,000	59,880,961	160,880,961
Balance at 1 st April 2020	101,000,000	59,880,961	160,880,961
profit/ (Loss) for the year	-	233,866	233,866
Balance at 31st March 2021	101,000,000	60,114,827	161,114,827



BIOHEALTH LIMITED-P.O BOX 5189,MWANZA

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

	<u>31.03.2021</u>	<u>31.03.2020</u>
	<u>TSHS</u>	<u>TSHS</u>
1		
<u>Cash flow from operating activities</u>		
Profit/ (Loss) for the year	233,866	8,985,668
Add: Adjustments for Depreciation	<u>17,032,489</u>	<u>20,131,953</u>
	17,266,355	29,117,621
 <u>Working Capital Changes</u>		
(Increase) /Decrease in Inventories	(22,087,730)	85,595,284
(Increase) /Decrease in Accounts Receivables	(16,219,045)	(92,479,881)
Increase/ (Decrease) in Current Liabilities	74,280,343	(2,243,797)
Taxation	<u>-</u>	<u>(4,952,599)</u>
Total Net working capital changes	35,973,568	(14,080,993)
 Net Cash flow used for operating Activities	53,239,923	15,036,628
 2		
<u>Cash flow from Investing Activities</u>		
Purchases of Property, Plant & Equipment	(23,670,380)	486,227
Intangible Asset	5,700,000	5,700,000
Disposal of Property, Plant & Equipment	<u>-</u>	<u>-</u>
Net cash flow used for Investing Activities	(17,970,380)	6,186,227
 3		
<u>Cash flow from Financing Activities</u>		
capital Introduced	-	-
Increases/ (Decrease) in Long due to related parties	-	-
Increases/ (Decrease) in Long Term Loans	<u>(38,948,000)</u>	<u>(16,334,449)</u>
Net Cash flow from Financing Activities	(38,948,000)	(16,334,449)
 Changes in cash and cash Equivalents for the year	(3,678,457)	4,888,406
Cash and cash equivalent at start	<u>9,067,442</u>	<u>4,179,036</u>
Cash and cash Equivalent at close	5,388,985	9,067,442
 Cash and cash Equivalent at close	<u>5,388,985</u>	<u>9,067,442</u>



BIOHEALTH LIMITED-P.O.BOX 5189 MWANZA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1. The director submits his report together with the accounts for the Year ended 31st March, 2021 which disclose the state of affairs of his business.
 - 1.1 Principal Activities: Its Principal Hospital & Healthcare.
 - 1.2 **Going Concern**

The financial statements have been prepared on the going concern basis. The entities to continue as again concern is dependent upon the ability of the entity to generate profitable operations in the future and/or to obtain the necessary financing to meet its obligations and pay its liabilities arising from normal business operations as and when they come due business operations as and when they come due.
 - 1.3 **Basis of Accounting**

The Financial statements have been prepared on the accrual basis of accounting, and in accordance with International financial reporting standards. Whereby revenue is recognized when earned and expenses are recognized when incurred.
 - 1.4 **Principal Accounting Policies**
 - 1.4.1 **Basis of Preparation.**

The Financial Statements have been prepared in accordance with International Financial reporting standards (IFRS) where an International Financial reporting standard does not address a particular issue the appropriate International Financial Reporting Standard/ International Accounting Standard has been applied.

The preparation of financial statements in conformity with general accepted accounting Practices requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date the financial statements and the reported amounts of revenue and Expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates
 - 1.4.2 **Adoption of new and revised Standards**

In the current year the company has adopted all the new and revised Standards and International Accounting Standard and the International Financial reporting Standard that are relevant to its operations and effective for annual reporting periods beginning on 1st January 2009. The adoption of these new and review standards and Interpretations had no material effect on how the results for the current or prior years have been prepared and presented.
 - 1.4.3 **Functional and presentation currency**

These financial statements are prepared in Tanzania Shillings
 - 1.4.4 **Measurement base**

The accounting principles recognized as appropriate for the measurement and reporting of the statement of comprehensive Income, cash flows and financial position on the accrual basis using historical cost are followed in the preparation of the financial Statements.



BIOHEALTH LIMITED-P.O.BOX 5189 MWANZA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1.4.5 Use of estimates and Judgments

The preparation of financial statements requires management to make judgments estimates and assumptions that affect the application of assets liabilities, Income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are: -

- ❖ Taxation
- ❖ Provisions
- ❖ Contingent Liabilities
- ❖ Property, Plant & Equipment
- ❖ Financial Asset/ Liabilities

Foreign Currency Translation

(a) Foreign currency translation

The transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the financial position date are translated to Tanzania shillings at the foreign exchange rate ruling at that date.

(b) Financial statements of foreign operations

The assets and liabilities of foreign operations Including goodwill and fair value adjustments arising on acquisition are translated to Tanzania shillings at foreign exchange rates ruling at the financial position date. The Income and Expenses of foreign operations are translated to Tanzania shillings at average rates. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in the fair value reserve in equity.

1.4.6 Presentation of Financial Statements

These Financial Statements are presented in accordance IAS I as follows.

- 1.4.7.1** Statement of financial Position as at of the period
- 1.4.7.2** Statement of Comprehensive Income for the period
- 1.4.7.3** Statement of changes in Equity for the period
- 1.4.7.4** Statement of Cash flows for the period



BIOHEALTH LIMITED-P.O.BOX 5189 MWANZA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1.4.7.5 Accounting Policies and notes to the financial statement.

1.4.8 **Financial Instruments**

- (a) These financial instruments include bank Accounts, Certificates of Deposit, and Accounts receivables and accounts payable. All financial instruments are recognized in the financial position at their fair value.
- (b) Non derivative financial Instruments comprise Investments in Equity and debts securities, trade and other receivables, including service concession receivables, cash and cash equivalents; loan and borrowings and trade other payable. Non derivative financial instruments are recognized initially at fair value plus for Instruments not at fair value through profit and loss any directly attributable transaction costs.
- (c) **Financial Assets**
For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:
- Loans and receivables;
 - Financial assets at fair value through profit or loss;
 - Held to maturity investments; and
 - Available-for-sale financial assets.
- (d) **Financial Liabilities**
The financial liabilities include borrowings, trade and other payable and derivative financial instruments. Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at fair value through profit or loss, that are carried subsequently at fair value with gains or losses recognized in profit or loss.
- (e) **Offsetting Financial Instruments**
Financial Assets and Liabilities are offsetted and the net amount reported in the statement of financial position when there is a legally enforcement right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the assets and settle the liability simultaneously.

1.4.9 **Property, Plant and Equipment**

(i) **Recognition and measurement**

Items of property, Plant and Equipment are measured at historical cost less accumulated depreciation and accumulated Impairment loss. Cost includes expenditure that direct is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing are allocated. Cost also may include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of Property, Plant and Equipment



BIOHEALTH LIMITED-P.O.BOX 5189 MWANZA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

All other repairs and maintenance are charged to the statement of Comprehensive come during the financial period in which they are incurred.

(ii) **Reclassification to Investment property**

Property that is being constructed for future uses as Investment property is accounted for as property, Plant and equipment until construction or development is Complete, at which time it is re-measured to fair value and reclassified as investment property. Any gain or loss arising on re-measurement is recognized in profit or loss.

When the use of property changes from owner occupied to Instrument property, the property is measured to fair value and reclassified as Investment property.

(iii) **Subsequent Costs**

The cost of replacing part of an item of property, plant and Equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow and its cost can be measured reliably.

(iv) **Depreciation**

Depreciation is calculated on straight line basis to recognize the consumption of economic benefits of an asset over its useful life.

Depreciation assets are classified as follows: -

Furniture and Fixtures and medical Equipment	12.50%
Motor Vehicles and Computers	37.50%

Land is not depreciated as it is deemed to have an indefinite life.

1.4.10 **Operating Lease**

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Comprehensive Income on a Straight line basis over the lease term .to that asset.

1.4.11 **Impairment**

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

All impairment losses are recognized in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognized previously in equity is transferred to profit or loss.



BIOHEALTH LIMITED-P.O.BOX 5189 MWANZA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at mortised cost and available-for-sale financial assets that are debt securities, the reversal is recognized in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognized directly in equity.

1.4.12 (a) Employee benefits

Employee entitlements to salaries, wages, annual vacation, pension costs, and other benefits at recognized when they are accrued to employees. Annual vacation and other leave has been calculated on and actual entitlement basis at current rates of pay.

The company has average defined benefit pension scheme covering all of its employee in National Social Security Fund contributions are made to a separately National Security Fund Account.

(b) Termination benefits

Termination benefits are recognized as an expense when the Entity is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances ca be estimated reliably.

Short-term benefits

Short-term benefits employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation can be estimated reliably.

1.4.13 Revenue Recognition

Revenue Comprises of the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the activities. Revenue is shown net of value added tax, returns, rebates and discounts.

(a) Sale of Goods

Sales of goods are recognized when entity has delivered products to the customer, the customer has accepted the products and collect ability of the related receivables is reasonably issued.



BIOHEALTH LIMITED-P.O.BOX 5189 MWANZA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(b) **Finance Income and Expenses**

(i) **Finance Income**

Finance Income Comprises Interest Income on funds invested (Including available-For-Sale financial Assets), dividend income, gains on the disposal of available for-sale financial Assets, changes in the value of financial assets at fair value through statement of comprehensive Income, and gains on hedging instruments that are recognized in comprehensive Income.

- Interest Income is recognized as it accrues in comprehensive Income, using the effective interest method.
- Dividend Income is recognized in the comprehensive Income on the date that the company's right to receive payment is established.

(ii) **Finance Expenses (Cost)**

Finance Expenses Comprise Interest on borrowings unwinding of discount on provisions, dividends on preference shares classified as liabilities changes in the fair value of financial assets at the fair value through comprehensive Income, Impairment losses recognized on financial assets, and losses on hedging instruments that are recognized in comprehensive Income.

1.4.14

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined using the weighted average or the first in, first out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

1.4.15

Accounts Receivables & Loans

Trade receivables are carried at original amortised amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year-end. Provision for bad and doubtful debts is made in respect of specific debts, which have been outstanding for recovery for one year and are considered doubtful of recovery.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held with banks and investments in money market instruments

1.4.17

Financial assets and liabilities

The entity classifies its financial assets in the following categories: at fair value through comprehensive income, loans and receivables, and available for sale. The



BIOHEALTH LIMITED-P.O.BOX 5189 MWANZA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

1.4.18 Accounts Payable & Others

Trade payable are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.4.19 Borrowing Costs

(a) **Capitalisation of borrowing cost**

Borrowings Cost directly attributable to the acquisition, construction or production qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

(b) Borrowing cost, incurred in respect of inventory that require a substantial period to prepare assets for its intended use, are capitalized up to the date that the development of the asset is ready for its intended use. Borrowing costs are capitalized at the rates applicable to the related liabilities

(c) All other borrowing costs are recognized in Statement of Comprehensive Income in the period in which they are incurred.

1.4.20 Current Income Tax

Income Tax Expenses comprises current and differed Tax. Income Tax Expenses is recognized in statement of Statement of Comprehensive Income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Taxable income for the year using Income Tax act 2004 rates enacted or substantively at the reporting date, and any adjustment to tax payable in respected of previous years.

1.5 Financial Risk Management

The Proprietor's activities expose it to a variety of financial risks: credit risk and liquid risk. The Proprietor's overall risk management programmed seeks to minimize potential adverse effect of the Proprietor's financial performance. Risk management is carried out by the management on behalf of the board proprietor.

(a) **Financial Risk**

(i) **Credit Risk**

Concentration of credit risk with respect to trade receivables is limited due to the fact that a significant portion of the Proprietor's sales are on cash basis. The Proprietor's historical experience in collection of accounts receivable falls within the recorded allowances.

(iii) **Interest rate Risk**

The Proprietor's exposure to the risk of changes in market Interest rates is limited as the Entity's long term loans and interest bearing deposits carry fixed interest rates.



BIOHEALTH LIMITED-P.O.BOX 5189 MWANZA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

- (iii) **Foreign exchange risk**
The entity is exposed to foreign exchange risk with respect to foreign currency arising from foreign supplies and revenue. The entity mitigates part of its foreign exchange risk through hedging activities including forward contracts.
- (iv) **Market risk**
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices it also affect the entity income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.
- (b) **Insurable risks**
The entity has adequate insurance cover for its properties and material contents, loss of profits and public liability. The sums insured for each insurance cover are reviewed annually in accordance with recommendations from professional advisers, where applicable.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH, 2021

		<u>31.03.2021</u>	<u>31.03.2020</u>
		<u>TSHS</u>	<u>TSHS</u>
Note 2	<u>REVENUE</u>		
	Sales	390,053,330	497,438,530
		390,053,330	497,438,530
Note 3	<u>COST OF REVENUES</u>		
	Opening inventories	55,156,390	140,751,674
	Add:Purchases	148,697,352	79,659,095
	Good available for Sale	203,853,742	220,410,769
	Less:Closing Inventories	(77,244,120)	(55,156,390)
	Cost of Sales	126,609,622	165,254,379
	<u>Direct cost</u>		
	Clearing and forwarding charges	11,730,000	-
	Custom duty	1,298,764	2,418,178
	Electricity expenses	2,762,500	3,666,135
	Water expenses	3,330,103	4,972,010
	Registration expenses/camp expenses	8,487,150	6,231,100
	Insurance-direct	58,825	62,235
	Water testing charges	-	306,750
	Freight charges	1,043,812	2,305,000
	Direct cost -lab tests	25,000	-
		28,736,154	19,961,408
	Total cost of materials	155,345,776	185,215,787
Note 4	<u>ADMINISTRATIVE & ESTABLISHMENT EXPENSES</u>		
	Employees Cost Note 15	37,210,791	26,408,700
	Consultancy charges	48,000,000	72,000,000
	Fines and penalties	453,000	2,000
	Insurance	465,211	438,831
	Accomodation	3,664,150	4,013,800
	Dues, rates, fees and license charges	190,000	217,375
	NSSF/PPF	3,717,084	2,640,870
	Rent	22,662,280	33,900,000
	Postage and courier expenses	256,000	310,000
	Professional and legal fee	55,738,432	91,347,438
	Repair and maintainance -indirect	850,000	3,100,000
	SDL	1,530,361	1,188,397
	Printing and stationary	50,000	-
	staff walfere	-	2,101,000
	Subscription charges	180,000	230,000
	Office expenses	1,221,100	1,281,505
	Audit fees	500,000	2,000,000
	Telephone expenses	5,000	10,000
	Service levy	1,170,160	1,492,316
	WCF	371,706	264,087
	Conveyance charges	5,276,500	4,997,000
	Transportation and travelling exp	1,325,005	7,254,418
	Visa and permit expenses	151,000	1,860,000
	Bank charges	2,084,014	1,458,214
	Miscellaneous expenses	(137,343)	3,917,000
		186,934,451	262,432,951



BIOHEALTH LIMITED-P.O BOX 5189,MWANZA

PROPERTY, PLANT AND EQUIPMENT AS AT 31ST MARCH, 2021

Note 7

DETAILS	COST/VALUATION		DEPRECIATION CHARGES		NET BOOK VALUE			
	01.04.2020	Addition	Total	01.04.2020	31.03.2021	Rate	31.3.2021	31.03.2020
Motor vehicles	2,603,275	-	2,603,275	1,561,965	976,228	37.50	1,627,047	2,603,275
Electrical tax registration machine	454,290	-	454,290	64,898	56,786	12.50	397,504	454,290
Computer	1,283,202	-	1,283,202	769,923	481,202	37.50	802,000	1,283,202
Medical equipment	80,788,688	23,670,380	104,459,068	11,541,242	10,098,589	12.50	94,360,479	80,788,688
Furniture & Fixtures	43,357,472	-	43,357,472	6,193,925	5,419,684	12.50	37,937,788	43,357,472
Total Property, Plant & Equipment	128,486,927	23,670,380	152,157,307	20,131,953	17,032,489		135,124,818	128,486,927

Intangible Assets

Software	47,025,000	-	47,025,000	5,700,000	5,700,000		41,325,000	47,025,000
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Total Property, Plant & Equipment as at 31/03/2021	175,511,927	23,670,380	199,182,307	25,831,953	22,732,489		176,449,818	175,511,927
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BIOHEALTH LIMITED - P.O BOX 5189,MWANZA
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH, 2021

	<u>31.03.2021</u>	<u>31.03.2020</u>
	<u>TSHS</u>	<u>TSHS</u>
Note 5	<u>SELLING AND DISTRIBUTION EXPENSES</u>	
Advertising expenses	-	-
Unsettled insurance claims	12,321,000	343,000
Discount allowed	(2,894,860)	1,052,227
Promotion expenses	-	-
Marketing expenses	5,270,500	4,255,000
	<u>14,696,640</u>	<u>5,650,227</u>
Note 6	<u>Finance Cost</u>	
Interest on loan from others	8,950,179	3,661,950
Foreign exchange loss/(gain)-unrealised	1,159,929	5,659,994
	<u>10,110,108</u>	<u>9,321,944</u>
Note 8	<u>INVENTORIES</u>	
	<u>77,244,120</u>	<u>55,156,390</u>
	77,244,120	55,156,390
Note 9	<u>ACCOUNT RECEIVABLES</u>	
Trade Debtors	199,566,440	277,845,610
Advance to employees	2,100,000	13,500,000
Current asset	-	1,200,000
Prepaid expenses	118,808	112,019
Due from associate companies and related parties	407,623,500	301,732,074
	<u>609,408,748</u>	<u>594,389,703</u>
9.1	In the Opinion of the Director, the Carrying amounts of the current portion of trade and other Receivables approximate to their fair value. Fair value are based on discounted cash flows using a discount rate based up on the weighted average cost of capital that Director expect to be applicable at the statement of Financial Position.	
9.2	No Interest is charged on the trade Receivables.	
Note 10	<u>CASH AND CASH EQUIVALENTS</u>	
Cash at Bank	306,034	3,611,685
Cash in hand	5,082,952	5,455,757
	<u>5,388,985</u>	<u>9,067,442</u>
Note 11	<u>SHARE CAPITAL</u>	
Authorised share capital		
1,010 Shares of Shs. 100,000/-Each	<u>101,000,000</u>	<u>101,000,000</u>
	<u>ISSUED AND FULLY PAID UP SHARE CAPITAL</u>	
1,010 Share of 100,000/- Each	<u>101,000,000</u>	<u>101,000,000</u>
Note 12	<u>LONG TERM LOAN</u>	
Due to associate companies and related parties	415,621,035	454,569,035
	<u>415,621,035</u>	<u>454,569,035</u>
Note 13	<u>ACCOUNT PAYABLES</u>	
Trade Creditors	13,924,870	8,011,905
Other payables	-	-
Due to associate companies and related parties	241,203,731	181,871,219
Income tax	2,852,599	3,752,599
Withholding tax payable	2,137,693	677,104
Accrues	31,636,915	23,162,639
	<u>291,755,809</u>	<u>217,475,465</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH, 2021

	<u>31.03.2021</u>	<u>31.03.2020</u>
	<u>TSHS</u>	<u>TSHS</u>
Note 13.1 <u>Accrues</u>		
NSSF/PPF payable	2,579,435	1,020,720
PAYE payable	1,999,017	1,729,288
SDL	422,065	574,599
Wcf	128,972	82,030
Service levy payables	2,662,476	1,492,316
Audit fee	9,639,500	9,639,500
Provision for expenses	<u>14,205,450</u>	<u>8,624,186</u>
	31,636,915	23,162,639

13.2 In the Opinion of the Director, the Carrying amounts of the current portion of trade and other Payables approximate to their fair value. Fair value are based on discounted cash flows using a discount rate based up on the weighted average cost of capital that Director expect to be applicable at the statement of Financial Position.

13.3 No Interest is charged on the trade Payables.

Note 14 <u>Long term loan</u>		
Loan	<u>415,621,035</u>	<u>454,569,035</u>
	415,621,035	454,569,035
Note 15 <u>EMPLOYEES COST</u>		
Salaries & Wages	<u>37,210,791</u>	<u>26,408,700</u>
	37,210,791	26,408,700
Note 16 <u>INCOME TAX EXPENSES</u>		
Current Tax	<u>-</u>	<u>-</u>
Prior Year Tax	<u>-</u>	<u>-</u>

Note 17 Capital Commitments

There were no future commitments not provided for the in financial statements as at 31st March, 2021

Note 18 Contigent Liabilities

There was no any contigent envisaged by business at 31st March, 2021

Note 19 Comparative Information

Where necessary, Comparative figures have been adjusted to comform with changes in presentation in the current month.

Note 20 Financial Assets and Liabilities (IFRS 9)

Assets and Liabilities, and their fair values

The table below sets out classification of each class of financial assets and liabilities and their fair values

		<u>31.03.2021</u>	<u>31.03.2020</u>
		<u>TSHS</u>	<u>TSHS</u>
		<u>Fair Value</u>	<u>Fair Value</u>
FINANCIAL ASSETS			
Cash and cash Equivalents	Note 10	5,388,985	9,067,442
Accounts Receivables	Note 9	<u>609,408,748</u>	<u>594,389,703</u>
Total Financial Assets		614,797,733	603,457,145
FINANCIAL LIABILITIES			
Accounts Payables	Note 13	291,755,809	217,475,465
Longterm Loan		<u>415,621,035</u>	<u>454,569,035</u>
Total Financial Liabilities		707,376,844	672,044,501



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH 2021

Note 21	FINANCIAL INSTRUMENTS (IAS 32)	<u>31.03.2021</u>	<u>31.03.2020</u>
		<u>TSHS</u>	<u>TSHS</u>
	Categories of Financial Instruments		
	Assets		
	Loans and Receivables		
	Accounts Receivables	609,408,748	593,189,703
	Cash & Cash Equivalents	5,388,985	9,067,442
	Available for sale Financial Assets		
	Investments	-	-
	NON FINANCIAL ASSETS		
	Property, Plant and Equipment	135,124,818	128,486,927
	Investment Property	-	-
	Intangible Assets	41,325,000	47,025,000
	Inventories	77,244,120	55,156,390
	Total Assets	868,491,671	832,925,462
	EQUITY & FINANCIAL LIABILITIES		
	Financial Liabilities at amortised cost		
	Trade Creditors	291,755,809	217,475,465
	Accrued Charges	-	-
	Longterm Loan	415,621,035	454,569,035
	Borrowings	-	-
	EQUITY & NON FINANCIAL LIABILITIES		
	Capital	101,000,000	101,000,000
	Accumulateve Retained Earnings (Accumulated Loss)	60,114,827	59,880,961
	Equity & Liabilities	868,491,671	832,925,462

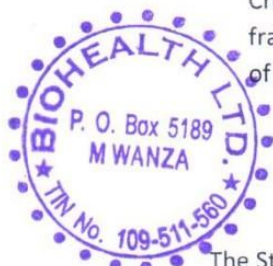
21.1 FINANCIAL INSTRUMENTS

The Director's financial instruments consist of cash, receivables, payables Unless otherwise noted, it is management's opinion that the Director is not exposed to significant interest, currency, or credit risk arising from these financial instruments. The fair value of the instruments approximates their carrying values, unless otherwise noted.

The Director is exposed to financial risk that arises from the fluctuation in interest rates and in the credit quality of its customers.

Interest rate risk is minimized through management's constant review of demand and maturing debt, The Director structures its finances so as to stagger the maturities of debt, thereby minimizing exposure to interest rate fluctuations.

Credit risk exists in that a significant majority of the Directors's receivables is held by customers franchise and is concentrated in the retail industry. The Director mitigates this risk through diversification of its customer base, limiting its exposure to any one customer and maintaining strict collection procedures.



BIOHEALTH LIMITED-P.O BOX 5189,MWANZA
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH,2021

		<u>31.03.2021</u>	<u>31.03.2020</u>
		<u>TSHS</u>	<u>TSHS</u>
Note 22	<u>FINANCIAL INFORMATION OF THE PROPRIETOR</u>		
	Total Assets	868,491,671	832,925,462
	Total Liabilities	<u>(707,376,844)</u>	<u>(672,044,501)</u>
	Total Assets & Liabilities	161,114,827	160,880,961
	 <u>CAPITAL AND RESERVES</u>		
	Balance Brought forward	101,000,000	101,000,000
	Reserves	<u>60,114,827</u>	<u>59,880,961</u>
		161,114,827	160,880,961

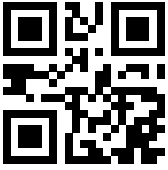


BIOHEALTH LIMITED-P.O BOX 5189,MWANZA

COMPUTATION OF INCOME FOR THE YEAR ENDED 31ST MARCH 2021

	<u>31.03.2021</u>	<u>31.03.2020</u>
	<u>TSHS</u>	<u>TSHS</u>
Net Profit for the year	233,866	8,985,668
Add: Depreciation	22,732,489	25,831,953
Add:Telephone expenses (10%)	500	1,000
Add:Visa and penalties exp	151,000	1,860,000
Add:Unrealised forex loss-current year	1,159,929	5,659,994
Add:Fine and penalties	453,000	2,000
	<u>24,730,784</u>	<u>42,340,615</u>
Less: Wear and tear allowance	<u>(22,732,489)</u>	<u>(25,831,953)</u>
Chargeable income	<u>1,998,294</u>	<u>16,508,662</u>
Chargeable Tax	599,488	4,952,599
Less: Tax Paid	<u>(900,000)</u>	<u>(1,200,000)</u>
Tax Overpaid	<u>(300,512)</u>	<u>3,752,599</u>





RETURN OF INCOME MADE ON BEHALF OF AN ENTITY
(Businesses other than Insurance, Banking, Mining or Petroleum Operations)

Note: This return is filed under the provisions of Section 91 of the Income Tax Act, Cap. 332. You are required to make payment of income tax still to be paid for the year of income based on the declared income.

Document Reference Number : 2021130779271430659764

Part 1 – General Information

1) Name of Taxpayer:		Tax Office		Mwanza	
UNIHEALTH TANZANIA LIMITED		2) Taxpayer Identification Number:		3) Year of Income:	
		130-779-271		2021	
4) Trading Name, If different					
5) Nature of Business		Other human health activities			
6) Period covered by the return		01 April 2020		TO	31 March 2021
7) Residential Status *		Resident			
8) Type of Entity		Limited Company			
9) If Foreign Owned, Name of Parent					
10) Postal Address		a) P.O Box	5189	b) Postal Town	MWANZA
11) Business Physical Address		a) Street/Location (Street/Ward/District)		b) Plot No.	21
		KENYATTA ROAD		c) Block No.	T
				d) House No.	
12) Contact Numbers		a) Land Line Number		b) Mobile Number	c) Fax Number
				0765606935	
13) Email Address		dr.pandey@uniheathonine.com			
14) Due Date for Submission of the Return				30 September 2021	

Part 2: Information on the Profit and Loss (All Businesses other than Insurance, Banking, Mining or Petroleum Operations)

S/N	Description	
	Specific Income	Amount in TZS
1	Gross Sales or turnover	124,750,095.00
2	Opening value of Trading stock	785,650.00
3	Purchases or direct costs	29,285,125.00
4	Closing value of Trading stock	120,000.00
5	Cost of goods sold (Row 2 plus 3 minus 4)	29,950,775.00
6	Gross profit from Specific Income (Row 1 minus 5)	94,799,320.00
	Other Income	
7	Rental income	0.00
8	Interest Income	0.00
9	Gain or loss from realization of depreciable assets of the business	0.00
10	Other Income	48,000,000.00
11	Total Other Income / (Loss) (Sum row 7 to 10)	48,000,000.00
12	Total Gross income / (Loss) (Row 6 plus 11)	142,799,320.00
	Expenses	
13	Environmental Expenditure	0.00
14	Research and Development expenditure	0.00
15	Marketing expenses	0.00
16	Professional/Consultancy fees	74,743,260.00
17	Management fees	0.00
18	Salaries and wages	82,395,329.00
19	Technical fees	0.00
20	Repairs and maintenance	0.00
21	Advertising and promotion	0.00
22	Transport and handling charges	0.00
23	Depreciation	594,711.00
24	Operating lease rentals	24,183,991.00
25	Other expenses	90,026,850.00
26	Total Expenses (Sum rows 13 to 25)	271,944,141.00
27	Profit or Loss before Interest and Tax (Row 12 minus 26)	-129,144,821.00
28	Interest on borrowings	0.00
29	Finance lease interests	0.00
30	Profit or Loss after Interest (Row 27 minus 28 and 29)	-129,144,821.00
	ADJUSTMENTS	
	Add:	
31	Loss from Agriculture Business (Row 59 of part 2, if row 59 of part 2 is less than 0, Row 61 of part 2 if row 61 of part 2 is greater than 0)	0.00
32	Loss from Speculative Transactions (Row 53 of part 2, if row 53 of part 2 is less than 0, Row 55 of part 2 if row 55 is greater than 0)	0.00
33	Depreciation (Row 23)	594,711.00
34	Increase in General Provisions	0.00
35	Loss on Disposal of Depreciable Assets	0.00
36	Expenses related to exempt income	0.00
37	Excess interest on an exempt controlled resident entity	0.00
38	Other non-allowable expenses/Inclusions	862,411.00

39	Subtotal (Sum of row 31 to 38)	1,457,122.00
	Deduct:	
40	Gross Income from Agriculture Business (Row 59 of part 2 if row 61 of part 2 is greater than 0)	0.00
41	Gross Income from Speculative Transactions (Row 53 of part 2 if row 55 of part 2 is greater than 0)	0.00
42	Excluded Income	0.00
43	Specific Exempt Income	0.00
44	Released General Provisions	0.00
45	Depreciation Allowance (Total from row 25e of Part 8)	599,513.63
46	Final Withholding Payments (Row 7b of part 5)	0.00
47	Other Allowable deductions for the year	0.00
48	Subtotal (Sum of row 40 to 47)	599,513.63
49	Taxable Income/(Loss) (Row 30 add 39 minus 46) (Transfer to row 1 of part 10)	-128,287,212.63
	Additional Schedules (Adjustments for Limitations)	
	Income from Speculative Transactions	
50	Gain from Speculative Transactions	0.00
	Deduct:	
51	Loss from Speculative Transactions	0.00
52	Other expenses attributable to Speculative Transactions	0.00
53	Net Gain/(Loss) from Speculative Transactions (Row 50 minus 51 and 52 if less than 0 transfer to row 32 of Part 2)	0.00
54	Unrelieved loss from previous year	0.00
55	Taxable Income/Loss from Speculative Transactions (Add Row 53 and 54 and if greater than 0 transfer row 55 to row 32 of part 2 and transfer row 53 to row 41 of part 2; if less than 0 transfer to row 56)	0.00
56	Total Unrelieved Loss to be Carried to the Next Year (If row 55 is less than 0, row 55, otherwise 0)	0.00
	Income from Agriculture Business	
57	Gross Income from Agriculture Business	0.00
	Deduct:	
58	Expenses attributable to Agriculture	0.00
59	Profit/Loss from Agriculture (Row 57 minus 58 and if less than 0 transfer to row 31 of Part 2)	0.00
60	Unrelieved loss from previous year	0.00
61	Taxable Income/(Loss) from Agriculture Business (Add Row 59 and 60 and if greater than 0 transfer row 61 to row 31 of part 2 and transfer row 59 to row 41 of part 2; if less than 0 transfer to row 62)	0.00
62	Total Unrelieved Loss to be Carried to the Next Year (If row 61 is less than 0, row 61, otherwise 0)	0.00

Part 3 – Information on the Statement of Financial Position (For All Businesses other than Banking, Insurance, Mining or Petroleum)

S/N	ASSETS	Amount in TZS
1	Property, Plant and Equipment	1,003,992.00
2	Intangible Assets and Goodwill	0.00
3	Biological Assets	0.00
4	Trade and Other receivables	0.00
5	Investments	0.00
6	Deferred tax Assets	0.00
7	Other Non-Current Assets	0.00
8	Total Non-Current Assets (sum rows 1 to 7)	1,003,992.00
9	Trading Stocks	120,000.00
10	Work In Progress	0.00
11	Trade and Other debtors	232,144,032.00
12	Prepayments	0.00
13	Tax receivable	0.00
14	Inter-company balances	0.00
15	Cash and Bank balances	8,092,634.00
16	Other current assets	0.00
17	Total Current Assets (sum rows 9 to 16)	240,356,666.00
18	TOTAL ASSETS (sum row 8 and 17)	241,360,658.00
	EQUITY	
19	Share Capital	100,000,000.00
20	Share premium	0.00
21	Revaluation reserve	0.00
22	Retained Earnings	-295,020,418.00
23	Advance towards share capital	0.00
24	Other equity item	0.00
25	Total Equity (sum rows 19 to 24)	-195,020,418.00

	LIABILITIES	
26	Loans and borrowings	407,623,500.00
27	Debentures	0.00
28	Inter-company borrowings	0.00
29	Deferred Income/revenue	0.00
30	Deferred tax liabilities	0.00
31	Provisions	0.00
32	Other Non-Current liabilities	0.00
33	Total Non-Current Liabilities (sum rows 26 to 32)	407,623,500.00
34	Bank Overdraft	0.00
35	Current tax liabilities	0.00
36	Loans and borrowings	0.00
37	Trade and other payables	28,757,577.00
38	Inter-company balances	0.00
39	Deferred Income/revenue	0.00
40	Other Current liabilities	0.00
41	Total Current Liabilities (sum rows 34 to 40)	28,757,577.00
42	Total Liabilities (Sum row 33 and 41)	436,381,077.00
43	TOTAL EQUITY AND LIABILITIES (Sum row 25 and 42)	241,360,659.00

Part 4 - Information on Non Final Withholding Payments
(Payments received subject to Withholding Taxes under sections 82 and 83)

S/N	a)Nature of Payment	Gross amount	Tax Rate	Tax to be withheld	Actual Tax Withheld
1	Rental	0.00	0.1	0.00	0.00
2	Professional fees	0.00	0.05	0.00	0.00
3	Dividends from foreign corporations	0.00	0	0.00	0.00
4	Interest	0.00	0.1	0.00	0.00
5	Royalties	0.00	0.15	0.00	0.00
6	Natural resources payments	0.00	0.15	0.00	0.00
7	Goods supplied to Government and its Institutions	0.00	0.02	0.00	0.00
8	Others	0.00	0	0.00	0.00
9	Total	0.00		0.00	0.00

Part 5 - Information on Final Withholding Payments
(Payments received subject to Final Withholding Taxes under section 86)

S/N	a)Nature of Payment	b)Gross amount	c)Tax Rate	d)Tax to be withheld	e)Actual Tax Withheld
1	Dividends (Listed on DSM Stock Exchange)	0.00	0.05	0.00	0.00
2	Dividends (Not Listed on DSM Stock Exchange)	0.00	0.1	0.00	0.00
3	Management or technical service fee from extractive industry	0.00	0.05	0.00	0.00
4	Interest from Unit Trust	0.00	0.1	0.00	0.00
5	Commission on Money Transfer	0.00	0.1	0.00	0.00
6	Others	0.00	0	0.00	0.00
7	Total	0.00		0.00	0.00

Part 6: Foreign Source Business and Investment Income

S/N	Description	a) Business	b) Investment
1	Turnover	0.00	0.00
2	Service fees	0.00	0.00
3	Other income	0.00	0.00
4	Total Gross Foreign Income (Sum rows 1 to 3)	0.00	0.00
	Deduct:		
5	Expenses Attributable to Foreign Income	0.00	0.00
6	Net Foreign Income/Loss (Row 4 minus row 5)	0.00	0.00
7	Unrelieved loss on foreign source income from previous year	0.00	0.00
8	Taxable Foreign Income/Loss (Row 6 minus 7)	0.00	0.00

Part 7: Foreign Tax Credit

S/N	Description	a) Business	b)Investment
1	Tax at Average Tanzanian Rate (if row 8 of part 6 is greater than 0, row 8 of part 6 times 30% otherwise 0)	0.00	0.00
2	Current Year Foreign Tax Paid	0.00	0.00
3	Unutilized Tax Credit from Previous Year	0.00	0.00
4	Total Amount available for credit relief (Row 2 plus row 3)	0.00	0.00
5	Foreign Tax credit relief allowable during the year (If row 4 is less than row 1, row 4 otherwise row 1)	0.00	0.00
6	Unutilized Tax Credit to be carried to next Year (If row 4 is greater than row 5, row 4 minus row 5 otherwise 0)	0.00	0.00

Part 8: Depreciation Allowances

A Depreciation Allowance for Class 1 – 3 Assets						
	Description	Class 1	Class 2	Class 3	a) Total	
1	Rate	37.5%	25%	12.5%		
2	Opening balances	1,598,703.00	0.00	0.00		1,598,703.00
3	Balance of cost relating to initial allowance for previous year	0.00	0.00	0.00		0.00
4	Additions	0.00	0.00	0.00		0.00
5	Disposal	0.00	0.00	0.00		0.00
6	Sub - Total (Sum row 2 to 4 minus row 5)	1,598,703.00	0.00	0.00		1,598,703.00
7	Annual depreciation Allowance (Row 1 times row 6)	599,513.63	0.00	0.00		599,513.63
8	Closing net book value (Row 6 minus row 7)	999,189.37	0.00	0.00		999,189.37
B Depreciation Allowance for Class 5 - 8 Assets						
	Description	Class 5	Class 6	Class 7	Class 8	b) Total
9	Rate	20%	5%		100%	
10	Opening Cost	0.00	0.00	0.00	0.00	0.00
11	Additions	0.00	0.00	0.00	0.00	0.00
12	Disposal	0.00	0.00	0.00	0.00	0.00
13	Sub - Total (Sum row 10 and 11 minus row 12)	0.00	0.00	0.00	0.00	0.00
14	Opening balance of accumulated depreciation	0.00	0.00	0.00	0.00	0.00
15	Maximum amount available for Depreciation Allowance (Row 13 minus 14)	0.00	0.00	0.00	0.00	0.00
16	Allowance based on the depreciation basis (Row 9 times row 13)	0.00	0.00	0.00	0.00	0.00
17	Annual depreciation Allowance (if row 15 is less than row 16, row 15 otherwise row 16)	0.00	0.00	0.00	0.00	0.00

18	Closing balance of accumulated depreciation (Row 14 plus row 17)	0.00	0.00	0.00	0.00	0.00
C	Initial Depreciation Allowance for Qualifying Assets Under Class 2 and 3					
	Description	Class 2		Class 3		c) Total
19	Cost of Addition	0.00		0.00		0.00
20	Total Initial depreciation allowance (Row 19 times 50%)	0.00		0.00		0.00
21	Initial depreciation allowance for Current Year (Row 20 times 50%)	0.00		0.00		0.00
22	Initial Allowance for Next Year (Row 20 times 50%)	0.00		0.00		0.00
23	Balance of cost relating to initial allowance (Row 19 minus row 20)	0.00		0.00		0.00
		Class 2		Class 3		d) Total
24	Initial Allowance from previous year		0.00		0.00	0.00
						e) Total
25	Total depreciation allowance (Sum of Total row 7a, 17b, 21c and 24d)					599,513.63

Part 9: Repatriated Income of a Domestic Permanent Establishment

S/N	Description	Amount
Net Cost of asset at the beginning of the year		
1	Net cost of depreciable assets at the beginning of the year	0.00
2	Net cost of other Assets at the beginning of the year	0.00
3	Market value of capital introduced during the year	0.00
4	Deduct: Net Incomings for liabilities at the beginning of the year	0.00
5	A) Net Cost of asset at the beginning of the year (Sum rows 1 to 4)	0.00
Net total income		
6	Total Income (without deduction of unrelieved losses)	0.00
7	Tax payable on Total Income	0.00
8	B) Net total income (Row 6 minus 7)	0.00
Net cost of asset at the end of the year		
9	Written down value of depreciable assets at the end of the year	0.00
10	Net cost of other assets at the end of the year	0.00
11	Deduct Net Incomings for the liabilities at the end of the year	0.00
12	Deduct: Unrelieved losses for the year of income (if no total income for the year)	0.00
13	C) Net cost of asset at the end of the year (Sum rows 9 and 10 minus 11 and 12)	0.00
Calculation of Repatriated Income		
14	Calculation of Repatriated Income (A plus B minus C) subject to Section 72(2))	0.00
15	Net total income for the year (Same figure as row 8)	0.00
16	Balance of Accumulated Profit account (Same figure as row 20)	0.00
17	Deduct: Unrelieved loss for the year where the PE has no total income for that year	0.00
18	Capping of Repatriated Income (Row 15 plus 16 minus row 17)	0.00
19	Repatriated Income for the year (Enter the lesser of Row 14 or row 18 as per sec 72(2) and Transfer total to column 7a of Part 13)	0.00
20	Balance of Accumulated Profit account at the beginning of the year (revisit prior year workings)	0.00

21	Net total income for the year (Same figure as row 8)	0.00
22	Deduct: Repatriated Income for the year of income (Row 19)	0.00
23	Unrelieved loss for the year of income where there was no total income	0.00
24	Balance of Accumulated Profit account at the end of the year (Sum rows 20 to 23)	0.00

Part 10: Sources of Income and Tax Computation

S/N	SOURCE OF INCOME	a)Chargeable Income (Loss)	b)Tax Rate	c) Principal Tax
	Business and Investment Income			
1	Income (other than Income from Insurance, Mining, Petroleum or Banking) - (Transfer from row 49 of Part 2)	-128,287,212.63		
2	Unrelieved Losses from prior years	0.00		
3	Taxable Income/(Loss) (Row 1 minus 2)	-128,287,212.63		
4	Tax Liability (If row 3a is greater than zero, multiply row 3a by applicable tax rate 4b; otherwise tax is zero)		0.3	0.00
5	Repatriated income of a Domestic Permanent Establishment- (Transfer from row 19 of Part 10)	0.00	0.1	0.00
6	Final Withholding Payments- (Transfer from row 7 of Part 5)	0.00		0.00
7	Current Year Turnover multiply by applicable tax rate)	0.00	0.005	0.00
8	Total Tax liability (Sum of row 4c, 5c,6c and 7c)			0.00
9	Tax deducted at source on non-final withholding payments (Total from row 9e of Part 4)			0.00
10	Tax deducted at source final withholding payments (Total from row 7e of Part 5)			0.00
11	Instalment tax payments			0.00
12	Foreign Tax Credit			0.00
13	Overpaid tax from previous years			0.00
14	Total tax paid (Sum of row 9c to 13c)			0.00
15	Net Tax Payable/ (Repayable) – (Row 8c minus row 14c)			0.00

Part 11 – Interest in Controlled Foreign Corporations or Trusts

S/N	a) Name of Corporation or Trust	b) Country of residence	c) Percentage Interest	d) Taxable Income for the year
1	0	0	0%	0.00

Part 12: Interest in Other Entities

SN	a) TIN of entity	b) Name of Entity	c) Percentage Interest	d) Earnings during the Accounting Period
1	--	0	0%	0.00

Part 13: Related Party Transactions

SN	TIN of Related Party	Name of Related Party	Country	Type of Relationship	Nature of Transaction	Value of Transaction	Transfer Price Method Used
1	--	0	0	0	0	0.00	0.00

Part 14: Particulars of Bank Accounts

SN	a) Name of Bank	b) Branch	c) Physical Address	d) Account No.	e) Type of Account
1	0	0	0	0	0

Part 15: Particulars of Shareholders (Other than Individuals owning shares in DSE listed companies)

S.N	a) TIN of shareholder	b) Name of Shareholder	c) Number of Shares Held	D) Earnings during the Accounting Period
1	--	0	0	0.00

Part 16: Director's Particulars

SN	a) TIN of Director	b) Name of Director	c) Salary & Allowances	d) Fees	e) Benefits/ facilities	f) Total (Sum column c to e)
1	--	0	0.00	0.00	0.00	0.00


Part 17: Alternative Minimum Tax

Fill this part only if the entity has perpetual unrelieved losses during the year of income and the previous two consecutive years of income. Otherwise enter 0

S/N	YEAR	LOSS PER RETURN/AS ADJUSTED BY TRA
1	2021	0.00
2	2020	0.00
3	2019	0.00
Total		0.00

Part 18: Declaration

I hereby declare that the information given on this return and any accompanying documents is correct, complete and accurate to the best of my knowledge and belief. I understand that giving false information in the return or concealing any part of the entity's income or tax payable can lead myself be prosecuted.

TIN of declarant *	Name of declarant	Position
127-733-295	PADMENDRA DHARMENDRA PANDEY	DIRECTOR
Date Submitted	30 April 2022 11:28:12 PM	
Signature		

Part 19: Certification**(To be completed by a Certified Public Accountant in Public Practice)**

Name of Certifying Firm	TIN of certifying Firm*
GLADWASHINGTON JACKSON MARIKI	100-736-632

Pursuant to the provision of Section 38(1) of The Tax Administration Act, Cap. 438 I hereby certify that I have examined the documents maintained and used in the preparation of this return and to the best of my knowledge, the return and attachments herein present a true and fair view of the operations of UNIHEALTH TANZANIA LIMITED

TIN of the person certifying the return	Name of the person certifying the return	Position and NBAA Registration Number (Certified Public Accountant in Public Practice)
100-736-632	GLADWASHINGTON JACKSON MARIKI	
Certification date	30 April 2022 11:05:23 PM	
Signature		

UNIHEALTH TANZANIA LIMITED
P.O.BOX 5189, MWANZA

FINANCIAL STATEMENT FOR THE YEAR
ENDED 31ST MARCH, 2021

PREPARED,

G- WASHINGTON & COMPANY

Public Accountants in public practice,

P.O.Box 10677,

MWANZA

UNIHEALTH TANZANIA LIMITED- P.O. BOX 5189, MWANZA

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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UNIHEALTH TANZANIA LIMITED- P.O. BOX 5189, MWANZA

CORPORATE INFORMATION FOR THE YEAR ENDED 31ST MARCH 2021

1. DIRECTORS

ANURAG SHAH Director
AKSHAY MEHENDRA PARMAR Director

2. PRINCIPAL ACTIVITIES

The Company's Principal Activity is Hospital & Healthcare

3. BANKERS:

Bank of Baroda (Tanzania) Limited
CRDB Bank

PRINCIPAL BANKERS

4. REGISTERED OFFICE :

Plot No. 96, Nkoma / Fichaficheni Street,
PO BOX 5189, Mwanza, Tanzania.

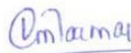
5. PRINCIPAL PLACE OF BUSINESS:

Plot No. 96, Nkoma / Fichaficheni Street,
PO BOX 5189, Mwanza, Tanzania.

6. COMPANY TIN NO.

130-779-271

BY ORDER OF THE BOARD





Director: Dr Akshay Parmar.

Date: 18/01/2022

UNIHEALTH TANZANIA LIMITED- P.O. BOX 5189, MWANZA

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

The Directors submit their report together with the Audited Financial Statements for the year ended 31st March 2021, which disclose the state of affairs of the company.

1 DIRECTORS

The directors of the company at the date of this report, all of whom have served since 31st March 2021, are:-

<u>Name</u>	<u>Position</u>	<u>Nationality</u>
Anurag Shah	Director	Indian
Akshay Mahendra Parmar	Director	Indian

2 SHAREHOLDER'S INTEREST IN THE SHARES OF THE COMPANY

The directors' interest in the issued and fully paid shares of the company as at 31st March 2021 were as follows:-

	<u>31ST March. 2021</u>	
	<u>Number</u>	<u>Nominal Value</u>
Issued and fully paid up Shares of 1,000 Shs. 100,000/- Each.		
Unihealth Consultancy Private Ltd.	800	80,000,000
Anurag Shah	50	5,000,000
Akshay Mahendra Parmar	50	5,000,000
Padmendra Pandey	<u>100</u>	<u>10,000,000</u>
	10000	100,000,000

3 PRINCIPAL ACTIVITIES

The Company's Principal Activity is Hospital & Healthcare.

4. POLITICAL DONATIONS

The Directors on enquiry have satisfied themselves that there were no Political donations which were made in the year 2021

BY ORDER OF THE BOARD



Director: Dr. Akshay Parmar

Date: 18/01/2022



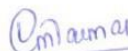
UNIHEALTH TANZANIA LIMITED- P.O. BOX 5189, MWANZA

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31ST MARCH 2021

The Tanzanian companies Act requires the directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss. It also requires the directors to ensure that the company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding the assets of the company.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and requirements of the Tanzanian Companies Act 2002. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.



Director: Dr. Akshay Parmar

Date: 18/01/2022



INDEPENDENT AUDITORS' REPORT

UNIHEALTH TANZANIA LIMITED - P.O. BOX 5189 MWANZA

We have audited the accompanying financial statements of **Unihealth Tanzania Limited** which comprise the statement of position as at March, 31, 2021 and statement of comprehensive income, changes in equity and cash flows for the years and a summary of significant accounting policies and other explanatory.

Managements' Responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statement in accordance with international Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with International Standard on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Unihealth Tanzania Limited** as at March, 31, 2021 and of its statement of comprehensive income, changes in its equity, and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

G - WASHINGTON & COMPANY G- WASHINGTON & COMPANY
Public Accountants in public practice,

P.O BOX 10677
Mwanza.

Date: 29/4/2022

UNIHEALTH TANZANIA LIMITED - P.O. BOX 5189, MWANZA
STATEMENT OF FINANCIAL POSITION AS AT 31ST, MARCH, 2021

		<u>31.03.2021</u>	<u>31.03.2020</u>
		<u>TSHS</u>	<u>TSHS</u>
<u>ASSETS</u>			
<u>Non Current Assets</u>			
Property, Plant & Equipment	Note 7	1,003,992	1,598,703
Total Non Current Assets		1,003,992	1,598,703
<u>CURRENT ASSETS</u>			
Inventories	Note 10	120,000	785,650
Accounts Receivables	Note 11	232,144,032	242,565,517
Cash and Cash Equivalents	Note 12	8,092,634	15,221,165
Total Current Assets		240,356,666	258,572,332
Total Asset		241,360,658	260,171,035
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
<u>Capital Account</u>			
Share capital	Note 13	100,000,000	100,000,000
Retained Earnings/ (Accumulated Loss)		(295,020,418)	(165,875,598)
Total Equity		(195,020,418)	(65,875,598)
<u>LIABILITIES</u>			
<u>Current Liabilities</u>			
Accounts Payables	Note 15	28,757,577	24,314,559
Total Current Liabilities		28,757,577	24,314,559
<u>Non Current Liabilities</u>			
Long term loan	Note 14	407,623,500	301,732,074
		407,623,500	301,732,074
Total Liabilities		436,381,077	326,046,633
Total Equity & Liabilities		241,360,658	260,171,035

Certified True and Correct
UNIHEALTH TANZANIA LIMITED


 Director



UNIHEALTH TANZANIA LIMITED - P.O. BOX 5189, MWANZA

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST, MARCH, 2021

		<u>31.03.2021</u>	<u>31.03.2020</u>
		<u>TSHS</u>	<u>TSHS</u>
Revenue	Note 2	124,750,095	56,862,240
Less: cost of service revenue	Note 3	<u>(13,665,100)</u>	<u>(5,846,119)</u>
Gross profit		111,084,995	51,016,121
Other income	Note 4	48,000,000	72,358,400
OTHER COST OF SERVICE REVENUES	Note 5	<u>(16,285,675)</u>	<u>(12,950,862)</u>
		142,799,320	110,423,659
Administrative Expenses	Note 6	(271,181,270)	(276,362,440)
Selling and Distribution	Note 8	(1,800)	(3,914,220)
Depreciation & Amotization Exp	Note 7	<u>(594,711)</u>	<u>(929,222)</u>
Results from operating Activities		(128,978,460)	(170,782,223)
Finance Cost	Note 9	<u>(166,360)</u>	<u>(1,279,964)</u>
Profit for the year before Income Tax		(129,144,820)	(172,062,187)
Income Tax Expenses	Note 17	<u>-</u>	<u>-</u>
Profit for the year after Income Tax		(129,144,820)	(172,062,187)

Certified True and Correct
UNIHEALTH TANZANIA LIMITED

Amama

..... Director



UNIHEALTH TANZANIA LIMITED - P.O. BOX 5189, MWANZA

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST, MARCH, 2021

	<u>Share Capital</u>	<u>Retained Earnings</u> <u>(Accumulated Loss)</u>	<u>Total Equity</u>
	<u>TSHS</u>	<u>TSHS</u>	<u>TSHS</u>
Balance at 1 st April 2019	100,000,000	6,186,589	106,186,589
profit/ (Loss) for the year	-	(172,062,187)	(172,062,187)
Balance at 31st March 2020	100,000,000	(165,875,598)	(65,875,598)
Balance at 1 st April 2020	100,000,000	(165,875,598)	(65,875,598)
profit/ (Loss) for the year	-	(129,144,820)	(129,144,820)
Balance at 31st March 2021	100,000,000	(295,020,418)	(195,020,418)



UNIHEALTH TANZANIA LIMITED - P.O. BOX 5189, MWANZA
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

	<u>31.03.2021</u>	<u>31.03.2020</u>
	<u>TSHS</u>	<u>TSHS</u>
1		
<u>Cash flow from operating activities</u>		
Profit/ (Loss) for the year	(129,144,820)	(172,062,187)
Add: Adjustments for Depreciation	594,711	929,222
Add: Prior period adjustment	-	-
	(128,550,109)	(171,132,965)
<u>Working Capital Changes</u>		
(Increase) /Decrease in Inventories	665,650	1,846,669
(Increase) /Decrease in Accounts Receivables	10,421,485	105,217,072
Increase/ (Decrease) in Current Liabilities	4,443,018	(4,651,892)
Taxation	-	-
Total Net working capital changes	15,530,153	102,411,849
Net Cash flow used for operating Activities	(113,019,956)	(68,721,116)
2		
<u>Cash flow from Investing Activities</u>		
Purchases of Property, Plant & Equipment	-	(300,000)
Disposal of Property, Plant & Equipment	-	-
Net cash flow used for Investing Activities	-	(300,000)
3		
<u>Cash flow from Financing Activities</u>		
capital Introduced	-	-
Increases/ (Decrease) in Long Term Loans	105,891,426	71,002,000
Net Cash flow from Financing Activities	105,891,426	71,002,000
Changes in cash and cash Equivalents for the year	(7,128,531)	1,980,884
Cash and cash equivalent at start	15,221,165	13,240,281
Cash and cash Equivalent at close	8,092,634	15,221,165
Cash and cash Equivalent at close	8,092,634	15,221,165



UNIHEALTH TANZANIA LIMITED-P.O.BOX 5189 MWANZA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1. General Information

Unihealth Tanzania Limited was incorporated in Republic of Tanzania under the Companies Act 2002. The address of the registered office is P.O. Box 5189, Mwanza. Principal Activity of the company is Hospital & health care.

1.2 Going Concern

The financial statements have been prepared on the going concern basis. The entities to continue as going concern is dependent upon the ability of the entity to generate profitable operations in the future and/or to obtain the necessary financing to meet its obligations and pay its liabilities arising from normal business operations as and when they come due business operations as and when they come due.

1.3 Basis of Accounting

The Financial statements have been prepared on the accrual basis of accounting, and in accordance with International financial reporting standards. Whereby revenue is recognized when earned and expenses are recognized when incurred.

1.4 Principal Accounting Policies

1.4.1 Basis of Preparation.

The Financial Statements have been prepared in accordance with International Financial reporting standards (IFRS) where an International Financial reporting standard does not address a particular issue the appropriate International Financial Reporting Standard/ International Accounting Standard has been applied.



The preparation of financial statements in conformity with general accepted accounting Practices requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date the financial statements and the reported amounts of revenue and Expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates

1.4.2 Adoption of new and revised Standards

In the current year the company has adopted all the new and revised Standards and International Accounting Standard and the International Financial reporting Standard that are relevant to its operations and effective for annual reporting periods beginning on 1st January 2009. The adoption of these new and review standards and Interpretations had no material effect on how the results for the current or prior years have been prepared and presented.

1.4.3 Functional and presentation currency

These financial statements are prepared in Tanzania Shillings

1.4.4 Measurement base

The accounting principles recognized as appropriate for the measurement and reporting of the statement of comprehensive Income, cash flows and financial position on the accrual basis using historical cost are followed in the preparation of the financial Statements.

UNIHEALTH TANZANIA LIMITED-P.O.BOX 5189 MWANZA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1.4.5 Use of estimates and Judgments

The preparation of financial statements requires management to make judgments estimates and assumptions that affect the application of assets liabilities, Income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. In particular, Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are: -

- ❖ Taxation
- ❖ Provisions
- ❖ Contingent Liabilities
- ❖ Property, Plant & Equipment
- ❖ Financial Asset/ Liabilities

1.4.6 Foreign Currency Translation

(a) Foreign currency translation

The transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the financial position date are translated to Tanzania shillings at the foreign exchange rate ruling at that date.

(b) Financial statements of foreign operations

The assets and liabilities of foreign operations Including goodwill and fair value adjustments arising on acquisition are translated to Tanzania shillings at foreign exchange rates ruling at the financial position date. The Income and Expenses of foreign operations are translated to Tanzania shillings at average rates. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in the fair value reserve in equity.

1.4.7 Presentation of Financial Statements

These Financial Statements are presented in accordance IAS I as follows.

- 1.4.7.1 Statement of financial Position as at of the period
- 1.4.7.2 Statement of Comprehensive Income for the period
- 1.4.7.3 Statement of changes in Equity for the period
- 1.4.7.4 Statement of Cash flows for the period
- 1.4.7.5 Accounting Policies and notes to the financial statement.

1.4.8 Financial Instruments



UNIHEALTH TANZANIA LIMITED-P.O.BOX 5189 MWANZA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

- (a) These financial instruments include bank Accounts, Certificates of Deposit, and Accounts receivables and accounts payable.
All financial instruments are recognized in the financial position at their fair value.
- (b) Non derivative financial Instruments comprise Investments in Equity and debts securities, trade and other receivables, including service concession receivables, cash and cash equivalents; loan and borrowings and trade other payable. Non derivative financial instruments are recognized initially at fair value plus for Instruments not at fair value through profit and loss any directly attributable transaction costs.

(c) **Financial Assets**

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- Loans and receivables;
- Financial assets at fair value through profit or loss;
- Held to maturity investments; and
- Available-for-sale financial assets.

(d) **Financial Liabilities**

The financial liabilities include borrowings, trade and other payable and derivative financial instruments.

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at fair value through profit or loss, that are carried subsequently at fair value with gains or losses recognized in profit or loss.

(e) **Offsetting**

Assets and liabilities, and income and expenses, shall not be offset unless required or permitted by a Standard or an Interpretation.

1.4.9

Property, Plant and Equipment

(i) **Recognition and measurement**

Items of property, Plant and Equipment are measured at historical cost less accumulated depreciation and accumulated Impairment loss. Cost includes expenditure that direct is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing are allocated. Cost also may include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of Property, Plant and Equipment

All other repairs and maintenance are charged to the statement of Comprehensive come during the financial period in which they are incurred.

(ii) **Reclassification to Investment property**

Property that is being constructed for future uses as Investment property is accounted for as property, Plant and equipment until construction or development is Complete,



UNIHEALTH TANZANIA LIMITED-P.O.BOX 5189 MWANZA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

at which time it is re-measured to fair value and reclassified as investment property. Any gain or loss arising on re-measurement is recognized in profit or loss. When the use of property changes from owner occupied to Instrument property, the property is measured to fair value and reclassified as Investment property.

(iii) **Subsequent Costs**

The cost of replacing part of an item of property, plant and Equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow and its cost can be measured reliably.

(iv) **Depreciation**

Depreciation is calculated on straight line basis to recognize the consumption of Depreciation assets are classified as follows: -

Buildings - NIL

Motor Vehicles 25% and 37.50%

Furniture and Fixtures 12.50%

Land is not depreciated as it is deemed to have an indefinite life.

1.4.10

Leased assets

(a) Leases in terms of which the entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

(b) **Operating Lease**

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Comprehensive Income on a Straight line basis over the lease term.

1.4.11

Impairment

(i) **Financial assets**

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at mortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

All impairment losses are recognized in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognized previously in equity is transferred to profit or loss.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at mortised cost and available-for-sale financial assets that are debt securities, the reversal is recognized in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognized directly in equity.

(ii) **Non-financial assets.**

The carrying amounts of the entities non-financial assets, other than biological assets, Investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the grater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit').

1.4.12

Non-current assets held for sale

Non-current assets (or disposal groups comprising assets and liabilities) those are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, the assets (or components of a disposal group) are remeasured in accordance with the Entity accounting policies. Thereafter generally the assets (or disposal group) are measured at the lower of their carrying amount and fair value less cost to sell. Any Impairment loss on a disposal group first is allocated to goodwill, and then to remaining assets and liabilities on pro rate basis, except that no is allocated to inventories, financial assets, deferred tax assets, employee benefit asset, investment property and biological assets, which continue to be measured in accordance with the Entity accounting policies. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.



1.4.13

Employee benefits

- (a) Employee entitlements to salaries, wages, annual vacation, pension costs, and other benefits are recognized when they are accrued to employees. Annual vacation and other leave has been calculated on an actual entitlement basis at current rates of pay.

The company has an average defined benefit pension scheme covering all of its employees. National Social Security Fund contributions are made to a separately National Security Fund Account.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(b) **Termination benefits**

Termination benefits are recognized as an expense when the Entity is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Short-term benefits

Short-term benefits employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation can be estimated reliably.

1.4.14

Revenue Recognition

Revenue Comprises of the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the activities. Revenue is shown net of value added tax, returns, rebates and discounts.

(a) **Sale of Goods**

Sales of goods are recognized when entity has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably issued.

(b) **Sale of Services**

Sales of services are recognized in the accounting period in which the services are rendered by reference to completion of specific transaction assessed on the basis of the actual services to provide as a proportion of the total services to be provided.

(c) **Finance Income and Expenses**

(i) **Finance Income**

Finance Income Comprises Interest Income on funds invested (Including available-For-Sale financial Assets), dividend income, gains on the disposal of available for-sale financial Assets, changes in the value of financial assets at fair value through statement of comprehensive Income, and gains on hedging instruments that are recognized in comprehensive Income.

- Interest Income is recognized as it accrues in comprehensive Income, using the effective interest method.
- Dividend Income is recognized in the comprehensive Income on the date that the company's right to receive payment is established.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(ii) **Finance Expenses (Cost)**

Finance Expenses Comprise Interest on borrowings unwinding of discount on provisions, dividends on preference shares classified as liabilities changes in the fair value of financial assets at the fair value through comprehensive Income, Impairment losses recognized on financial assets, and losses on hedging instruments that are recognized in comprehensive Income.

1.4.15 Inventories

Inventories are stated at stated at the lower of cost or net realizable value. Cost is determined using the weighted average or the first in, first out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

1.4.16 Accounts Receivables

Trade receivables are carried at original amortised amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year-end. Provision for bad and doubtful debts is made in respect of specific debts, which have been outstanding for recovery for one year and are considered doubtful of recovery.

1.4.17 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held with banks and investments in money market instrument

1.4.18 Financial assets and liabilities

The entity classifies its financial assets in the following categories: at fair value through comprehensive income, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

1.4.19 Share Capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as deduction from the proceeds, net of tax.



Where any entity company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the company's equity holders. Where such share are subsequently sold, reissued or otherwise disposed of, any consideration received is included in equity attributable to the company's equity holders, net of any directly attributable incremental transaction costs and the related income tax effects.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1.4.20 Accounts Payable & Others

Trade payable are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.4.21 Borrowing Costs

(a) Capitalization of borrowing cost

Borrowings Cost directly attributable to the acquisition, construction or production qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

(b) Borrowing cost, incurred in respect of inventory that require a substantial period to prepare assets for its intended use, are capitalized up to the date that the development of the asset is ready for its intended use. Borrowing costs are capitalized at the rates applicable to the related liabilities

(c) All other borrowing costs are recognized in Statement of Comprehensive Income in the period in which they are incurred.

1.4.22 Dividend Policy

The company has a dividend Policy for dividend payment as written in the articles of association of the company. The declaration and payment of dividends will be recommended by the board of Directors and she shareholder's, in their discretion.

1.4.23 Income Tax

Income Tax Expenses comprises current and differed Tax. Income Tax Expenses is recognized in statement of Comprehensive Income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Taxable income for the year using Income Tax act 2004 rates enacted or substantively at the reporting date, and any adjustment to tax payable in respected of previous years.

1.5 Financial Risk Management

The company's activities expose it to a variety of financial risks: credit risk and liquid risk. The Company's overall risk management programmed seeks to minimize potential adverse effect of the company's financial performance. Risk management is carried out by the management on behalf of the board director.



(a) Financial Risk

(i) Credit Risk

Concentration of credit risk with respect to trade receivables is limited due to the fact that a significant portion of the company's sales are on cash basis. The company's historical experience in collection of accounts receivable falls within the recorded allowances.

(ii) Liquid Risk

UNIHEALTH TANZANIA LIMITED-P.O.BOX 5189 MWANZA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities, Due to the dynamic nature of the underlying business, the company maintains flexibility in funding by keeping committed credit lines available in the form of short term loans and bank overdrafts.

(iii) **Interest rate Risk**

The Entity's exposure to the risk of changes in market Interest rates is limited as the Entity's long term loans and interest bearing deposits carry fixed interest rates.

(iv) **Foreign exchange risk**

The entity is exposed to foreign exchange risk with respect to foreign currency arising from foreign supplies and revenue. The entity mitigates part of its foreign exchange risk through hedging activities including forward contracts.

(v) **Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices it also affect the entity income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(d) **Insurable risks**

The entity has adequate insurance cover for its properties and material contents, loss of profits and public liability. The sums insured for each insurance cover are reviewed annually in accordance with recommendations from professional advisers, where applicable.



UNIHEALTH TANZANIA LIMITED - P.O. BOX 5189, MWANZA
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH, 2021

	<u>31.03.2021</u>	<u>31.03.2020</u>
	<u>TSHS</u>	<u>TSHS</u>
Note 2 <u>REVENUE</u>		
Sales	124,750,095	56,862,240
	<u>124,750,095</u>	<u>56,862,240</u>
Note 3 <u>COST OF REVENUES</u>		
Opening inventories	785,650	2,632,319
Add: Purchases - direct expenditures	12,999,450	3,999,450
Good available for sale	13,785,100	6,631,769
Less: Closing inventories	(120,000)	(785,650)
Cost of sales	13,665,100	5,846,119
Note 4 <u>OTHER INCOME</u>		
Management Consultancy Fees	48,000,000	72,358,400
Discount and rounding off	-	-
	<u>48,000,000</u>	<u>72,358,400</u>
Note 5 <u>OTHER COST OF SERVICE REVENUES</u>		
Labaratories expenditures	908,000	1,700,000
Electricity charges	2,160,000	2,284,605
Water Charges	741,033	818,093
Hospital expenditures	12,476,870	8,148,164
Round off	(229)	-
	<u>16,285,675</u>	<u>12,950,862</u>
Less: Work in progress	-	-
Cost of sales	16,285,675	12,950,862
Note 6 <u>ADMINISTRATIVE & ESTABLISHMENT EXPENSES</u>		
Employees Cost	82,395,329	96,003,501
Marketing Expenses	1,834,000	-
Deffered Revenue Exp Write Off	44,575,056	-
Seervice Levy	329,898	170,587
Fines and penalties	117,100	431,820
Fuel	4,601,278	4,552,816
General insuarance expenses	30,551	28,449
Hotel expenditures	27,000	796,300
Guest house expenditures	33,000	163,000
Dues, rates, Fees and license charges	9,540,652	16,181,246
NSSF	8,239,530	9,600,350
Rent	24,183,991	33,125,730
Postage and courier expenses	148,400	284,000
Professional and legal fee	74,243,260	80,744,289
Registration expenses	-	547,900
Repair and maintainance	3,477,000	8,416,949
SDL/WC	4,260,905	5,280,205
Printing and stationary	1,418,500	608,300
staff walfere	-	345,300
Visa	8,586,619	8,740,000
Audit fees	500,000	1,000,000
Telephone expenses	1,506,000	1,531,099
Conveyance charges	238,500	4,801,099
Transportation and travelling exp	885,000	376,000
Miscellaneous expenses	9,700	2,633,500
	<u>271,181,270</u>	<u>276,362,440</u>
Note 8 <u>Selling and Distribution</u>		
Discount allowed	1,800	-
Bad debts	-	3,914,220
	<u>1,800</u>	<u>3,914,220</u>
Note 9 <u>Finance Cost</u>		
Bank charges	162,314	697,410
Foreign exchange loss/gain	4,046	582,554
	<u>166,360</u>	<u>1,279,964</u>



UNIHEALTH TANZANIA LIMITED-P.O BOX 5189,MWANZA
PROPERTY, PLANT AND EQUIPMENT AS AT 31ST MARCH .2021

Note 7

DETAILS	COST/VALUATION		DEPRECIATION CHARGES			NET BOOK VALUE			
	01.04.2020	Addition (19-20)	Addition (20-21)	Total	01.04.2020	31.03.2021	Rate	31.04.2021	31.03.2020
Office equipments	1,256,516	-	-	1,256,516	961,884	471,194	37.50%	785,322	1,256,516
Computer and Accessories	206,250	-	-	206,250	93,750	72,541	37.50%	133,709	206,250
Bicycle	135,937	-	-	135,937	104,063	50,976	37.50%	84,961	135,937
Total Property, Plant & Equipment	1,598,703	-	-	1,598,703	1,159,697	594,711		1,003,992	1,598,703



UNIHEALTH TANZANIA LIMITED - P.O. BOX 5189, MWANZA
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH, 2021

	<u>31.03.2021</u>	<u>31.03.2020</u>		
	<u>TSHS</u>	<u>TSHS</u>		
Note 10 <u>INVENTORIES</u>				
Stock	120,000	785,650		
	120,000	785,650		
 Note 11 <u>ACCOUNT RECEIVABLES</u>				
Trade Debtors	39,767,070	3,555,250		
Advance to employees	160,000	-		
Advance to suppliers	1,300,000	3,599,343		
Deferred revenue	178,300,225	222,875,281		
Prepaid expenses	-	706,406		
Due from shareholders	10,000,000	10,000,000		
Prepaid duties and taxes	2,616,737	1,829,237		
	232,144,032	242,565,517		
 11.1	In the Opinion of the Director, the Carrying amounts of the current portion of trade and other Receivables approximate to their fair value. Fair value are based on discounted cash flows using a discount rate based up on the weighted average cost of capital that Director expect to be applicable at the statement of Financial Position.			
 11.2	No Interest is charged on the trade Receivables.			
 Note 12 <u>CASH AND CASH EQUIVALENTS</u>				
Cash At Bank	800,921	1,595,352		
Cash on hand	7,291,713	13,625,813		
	8,092,634	15,221,165		
 Note 13 <u>SHARE CAPITAL</u>				
Authorised share capital				
1,000 Shares of Shs. 100,000/- Each	100,000,000	100,000,000		
 <u>ISSUED AND FULLY PAID UP SHARE CAPITAL</u>				
1,000 Share of 100,000/- Each	100,000,000	100,000,000		
 <u>SHAREHOLDER'S OF THE COMPANY ARE-</u>				
	<u>Percentage</u>	<u>2021 Share</u>	<u>Percentage</u>	<u>2020 Share</u>
	<u>Holdings%</u>		<u>Holdings%</u>	
UNIHEALTH CONSULTANCY PRIVATE LIM	80.00%	800	80.00%	800.00
ANURAG SHAH	5.00%	50	5.00%	50.00
AKSHAY MAHENDRA PARMAR	5.00%	50	5.00%	50.00
PADMENDRA PANDEY	10.00%	100	10.00%	100.00
	100%	1,000	100%	1,000.00
 Note 14 <u>LONG TERM LOAN</u>				
Due to related parties	407,623,500	301,732,074		
	407,623,500	301,732,074		
 Note 15 <u>ACCOUNT PAYABLES</u>				
Trade Creditors	358,700	-		
Withholding tax	2,723,532	335,011		
Accruas	25,675,344	23,979,548		
	28,757,577	24,314,559		



UNIHEALTH TANZANIA LIMITED - P.O. BOX 5189, MWANZA
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH, 2021

	<u>31.03.2021</u>	<u>31.03.2020</u>
	<u>TSHS</u>	<u>TSHS</u>
Note 15.1 Accrues		
HESLB (Loan Board)	150,000	75,000
NSSF/PPF payable	2,850,847	1,385,740
PAYE payable	2,106,366	1,422,534
SDL and WCF payable	712,712	381,079
Service levy	500,485	170,587
Audit fee	1,000,000	1,000,000
Provision for expenses	18,354,934	19,544,608
Corporate tax	-	-
	<u>25,675,344</u>	<u>23,979,548</u>

15.2 In the Opinion of the Director, the Carrying amounts of the current portion of trade and other Payables approximate to their fair value. Fair value are based on discounted cash flows using a discount rate based up on the weighted average cost of capital that Director expect to be applicable at the statement of Financial Position.

15.3 No Interest is charged on the trade Payables.

Note 16 EMPLOYEES COST			
Salaries & Wages	Note 4	<u>82,395,329</u>	<u>96,003,501</u>
		82,395,329	96,003,501

Note 17 INCOME TAX EXPENSES			
Current Tax		-	-
Prior Year Tax		-	-
		<u>-</u>	<u>-</u>

Note 18 Capital Commitments
There were no future commitments not provided for the in financial statements as at 31st March, 2021

Note 19 Contigent Liabilities
There was no any contigent envisaged by business at 31st March, 2021

Note 20 Comparative Information
Where necessary, Comparative figures have been adjusted to comform with changes in presentation in the current month.

Note 21 Financial Assets and Liabilities (IFRS 9)
Assets and Liabilities, and their fair values
The table below sets out classification of each class of financial assets and liabilities and their fair values



		<u>31.03. 2021</u>	<u>31.03. 2020</u>
		<u>TSHS</u>	<u>Fair Value</u>
FINANCIAL ASSETS			
Cash and cash Equivalents	Note 12	8,092,634	15,221,165
Accounts Receivables	Note 11	232,144,032	242,565,517
Total Financial Assets		<u>240,236,666</u>	<u>257,786,682</u>
FINANCIAL LIABILITIES			
Accounts Payables	Note 15	28,757,577	24,314,559
Longterm Loan		407,623,500	301,732,074
Total Financial Liabilities		<u>436,381,077</u>	<u>326,046,633</u>

UNIHEALTH TANZANIA LIMITED - P.O. BOX 5189, MWANZA
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH, 2021

Note 22	FINANCIAL INSTRUMENTS (IAS 32)	<u>31.03.2021</u>	<u>31.03.2020</u>
		<u>TSHS</u>	<u>TSHS</u>
	Categories of Financial Instruments		
	Assets		
	Loans and Receivables		
	Accounts Receivables	232,144,032	242,565,517
	Cash & Cash Equivalents	8,092,634	15,221,165
	Available for sale Financial Assets		
	Investments	-	-
	NON FINANCIAL ASSETS		
	Property, Plant and Equipment	1,003,992	1,598,703
	Investment Property	-	-
	Intangible Assets	-	-
	Inventories	120,000	785,650
	Total Assets	<u>241,360,658</u>	<u>260,171,035</u>
	EQUITY & FINANCIAL LIABILITIES		
	Financial Liabilities at amortised cost		
	Trade Creditors	28,757,577	24,314,559
	Accrued Charges	-	-
	Longterm Loan	407,623,500	301,732,074
	Borrowings	-	-
	EQUITY & NON FINANCIAL LIABILITIES		
	Capital	100,000,000	100,000,000
	Accumulateve Retained Earnings (Accumulated Loss)	(295,020,418)	(165,875,598)
	Equity & Liabilities	<u>241,360,658</u>	<u>260,171,035</u>

22.1 FINANCIAL INSTRUMENTS

The Director's financial instruments consist of cash, receivables, payables Unless otherwise noted, it is management's opinion that the Director is not exposed to significant interest, currency, or credit risk arising from these financial instruments. The fair value of the instruments approximates their carrying values, unless otherwise noted.

The Director is exposed to financial risk that arises from the fluctuation in interest rates and in the credit quality of its customers.

Interest rate risk is minimized through management's constant review of demand and maturing debt. The Director structures its finances so as to stagger the maturities of debt, thereby minimizing exposure to interest rate fluctuations.

Credit risk exists in that a significant majority of the Directors's receivables is held by customers franchise and is concentrated in the retail industry. The Director mitigates this risk through diversification of its customer base, limiting its exposure to any one customer and maintaining strict collection procedures.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH, 2021

	<u>31.03.2021</u>	<u>31.03.2020</u>
	<u>TSHS</u>	<u>TSHS</u>
Note 23		
<u>FINANCIAL INFORMATION OF THE PROPRIETOR</u>		
Total Assets	241,360,658	260,171,035
Total Liabilities	<u>(436,381,077)</u>	<u>(326,046,633)</u>
Total Assets & Liabilities	(195,020,418)	(65,875,598)
<u>CAPITAL AND RESERVES</u>		
Balance Brought forward	100,000,000	100,000,000
Reserves	<u>(295,020,418)</u>	<u>(165,875,598)</u>
	(195,020,418)	(65,875,598)



VICTORIA HOSPITAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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COMPANY INFORMATION

BOARD OF DIRECTORS

: Bhasker Kotecha
: Dr. Anurag Shah
: Dr. Chirag Kotecha
: Dr. Akshay Parmar

REGISTERED OFFICE

: Plot No. 1495 Kira Road
: P.O. Box 72587
: Kampala, Uganda

INDEPENDENT AUDITOR

: PKF Uganda
: Certified Public Accountants
Plot 1B, Kira Road
: P.O. Box 24544
: Kampala, Uganda

COMPANY SECRETARY

: Equatorial Secretaries and Registrars Limited
Plot 1B, Kira Road
: P.O.Box 24544
: Kampala, Uganda

PRINCIPAL BANKERS

: Bank of Baroda (Uganda) Limited
: Plot 18, Kampala road
: P.O Box 7197
: Kampala, Uganda

: Diamond Trust Bank Uganda Limited
: P.O.BOX 7155
: Kampala,Uganda

REPORT OF THE DIRECTORS

The directors submit their report and the audited financial statements for the year ended 31 March 2021, which disclose the state of affairs of the company.

PRINCIPAL ACTIVITY

The principal activity of the company is to engage in the provision of healthcare services.

RESULTS

	2021 Shs' 000	2020 Shs' 000
Profit before tax	6,768,156	1,114,491
Tax	<u>(549,283)</u>	<u>-</u>
Profit for the year	<u>6,218,873</u>	<u>1,114,491</u>

PRINCIPAL RISKS AND UNCERTAINTIES

The overall business environment continues to remain challenging and this has a resultant effect on overall demand of the company's services. The company's strategic focus is to enhance sales growth whilst maintaining profit margins, the success of which remains dependent on overall market conditions and other factors such as the impact of the recent coronavirus outbreak.

SHARE CAPITAL

The authorised, issued and paid up share capital of the company is Shs. 4,950,000,000 (2020: 4,950,000,000) representing 49,500 (2020: 49,500) ordinary shares with par value of of Shs. 100,000 each.

DIVIDEND

The directors do not recommend the declaration of a dividend for the year (2020: Nil).

DIRECTORS


The directors who held office during the year and to the date of this report are shown on page 1.

In accordance with the company's Articles of Association, no director is due for retirement by rotation.

INDEPENDENT AUDITOR

The company's auditor, PKF Uganda, has indicated willingness to continue in office in accordance with the Companies Act, 2012.

BY ORDER OF THE BOARD



DIRECTOR
KAMPALA

30 / 11 / 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Ugandan Companies Act, 2012 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the company keeps proper accounting records that are sufficient to show and explain the transactions of the company; and that disclose, with reasonable accuracy, the financial position of the company and that enables them to prepare financial statements of the company that comply with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Ugandan Companies Act, 2012. The directors are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors accept responsibility for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and in the manner required by the Ugandan Companies Act, 2012. They also accept responsibility for:

- i) designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ii) selecting and applying appropriate accounting policies; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

The directors are of the opinion that the financial statements give a true and fair view of the financial position of the company as at 31 March 2021 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act, 2012.


In preparing these financial statements the directors have assessed the company's ability to continue as a going concern. Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least the next twelve months from the date of this statement.

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the board of directors on 30 / 11 / 2021 and signed on its behalf by:



DIRECTOR



DIRECTOR

Report of the independent auditor to the members of Victoria Hospital Limited

Opinion

We have audited the financial statements of Victoria Hospital Limited set out on pages 7 to 19, which comprise the statement of financial position as at 31 March 2021, the statement of profit or loss and accumulated losses and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2021, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and the Ugandan Companies Act, 2012.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the directors' report, the schedule of cost of sales and other operating expenditure but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS for SMEs and the requirements of the Ugandan Companies Act, 2012, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Kalamu House, Plot 1B, Kira Road, Kampala, Uganda, P.O. Box 24544

T: +256 312 305800, E: pkfkam@ug.pkfea.com, www.pkfea.com

Partners: Charles Oguttu*, Frederick Kibbedi **, Alpesh Vadher**, Piyush Shah**, Gurmit Santokh**, Sumesh D'Cruz**, Ketan Shah***, Shilpa Cheda***
(*Ugandan, ** Kenyan, *** British)

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PKF Uganda is licensed and regulated by the Institute of Certified Public Accountants of Uganda. (Firm Number: AF0014)

Report of the independent auditor to the members of Victoria Hospital Limited (Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of director'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report of the independent auditor to the members of Victoria Hospital Limited (Continued)

Report on other legal and regulatory requirements

As required by the Uganda Companies Act, 2012 we report to you, based on our audit that;

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and
- iii) the Company's statement of financial position and statement of profit or loss and accumulated losses are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Sumesh D' Cruz who holds practicing certificate number P0366.

Sumesh D. Cruz

PKF Uganda
Certified Public Accountants
Kampala

22 December 2021
Ref: SJD/V008/0289/2021



STATEMENT OF PROFIT OR LOSS AND ACCUMULATED LOSSES

	Notes	2021 Shs `000	2020 Shs `000
Revenue	3	20,821,993	15,853,200
Cost of sales		<u>(8,751,965)</u>	<u>(7,022,949)</u>
Gross profit		12,070,028	8,830,251
Other operating income	4	85,570	72,447
Selling and marketing expenses		(53,906)	(43,963)
Administrative expenses		(3,933,066)	(4,914,625)
Other operating expenses		<u>(2,163,064)</u>	<u>(2,105,395)</u>
Operating profit		6,005,562	1,838,715
Finance Income/(costs)	7	<u>762,594</u>	<u>(724,224)</u>
Profit before tax		6,768,156	1,114,491
Tax charge		<u>(549,283)</u>	<u>-</u>
Profit for the year		<u>6,218,872</u>	<u>1,114,491</u>
Accumulated losses at the start of the year		(9,430,100)	(10,544,591)
Profit for the year		<u>6,218,872</u>	<u>1,114,491</u>
Accumulated losses at the end of the year		<u>(3,211,228)</u>	<u>(9,430,100)</u>

The notes on pages 10 to 19 form an integral part of these financial statements.

Report of the independent auditor - pages 4 to 6.

STATEMENT OF FINANCIAL POSITION

	Notes	2021 Shs `000	2020 Shs `000
CAPITAL EMPLOYED			
Share capital	9	4,950,000	4,950,000
Accumulated losses		<u>(3,211,228)</u>	<u>(9,430,100)</u>
Equity attributable to owners of the company		<u>1,738,772</u>	<u>(4,480,100)</u>
Non-current liabilities			
Borrowings	10	29,516,153	31,375,647
Deferred tax	11	<u>549,283</u>	<u>-</u>
		<u>30,065,436</u>	<u>31,375,647</u>
		<u>31,804,208</u>	<u>26,895,547</u>
REPRESENTED BY			
Non-current assets			
Property and equipment	12	<u>25,230,553</u>	<u>26,773,636</u>
Current assets			
Inventories	13	489,231	256,433
Trade and other receivables	14	9,091,852	6,929,138
Cash and cash equivalents	15	<u>1,666,035</u>	<u>565,416</u>
		<u>11,247,118</u>	<u>7,750,987</u>
Current liabilities			
Borrowings	10	1,482,830	1,672,159
Trade and other payables	16	<u>3,190,633</u>	<u>5,956,917</u>
		<u>4,673,463</u>	<u>7,629,076</u>
Net current assets		<u>6,573,655</u>	<u>121,911</u>
		<u>31,804,208</u>	<u>26,895,547</u>

The financial statements on pages 7 to 19 were approved and authorised for issue by the board of

Directors on 30/11/ 2021 and were signed on its behalf by:

 **DIRECTOR**

The notes on pages 10 to 19 form an integral part of these financial statements.

Report of the independent auditor - pages 4 to 6.

STATEMENT OF CASH FLOWS

	Notes	2021 Shs `000	2020 Shs `000
Cash flows from operating activities			
Profit before tax		6,768,156	1,114,491
Adjustments for:			
Depreciation on property and equipment	12	1,761,634	1,648,440
Interest expense	7	101,457	35,637
Unrealised exchange (gain)/loss		(864,051)	708,474
Loss on disposal		347	-
Changes in working capital:			
- inventories		(232,798)	97,806
- trade and other receivables		(2,162,714)	(2,395,469)
- trade and other payables		(2,766,284)	1,150,906
Interest paid		(101,457)	(35,637)
Net cash from operating activities		<u>2,504,290</u>	<u>2,324,648</u>
Cash flows from Investing activities			
Cash paid for purchase of property and equipment	12	(220,896)	(774,364)
Proceeds from disposal of property, plant and equipment		2,000	35,000
Net cash used in investing activities		<u>(218,896)</u>	<u>(739,365)</u>
Cash flows from financing activities			
(Repayment)/proceeds from non shareholder's loans		(2,119,209)	13,507
Proceeds/(repayment) of borrowings from shareholders loans		736,254	(461,868)
(Repayment)/proceeds of bank borrowings		(476,542)	226,830
Net cash used in financing activities		<u>(1,859,497)</u>	<u>(221,531)</u>
Increase in cash and cash equivalents		<u>425,897</u>	<u>1,363,752</u>
Movement in cash and cash equivalents			
At start of year	15	(1,106,743)	(1,762,021)
Effect of exchange rate changes		864,051	(708,474)
Increase		<u>425,897</u>	<u>1,363,752</u>
At end of year	15	<u>183,205</u>	<u>(1,106,743)</u>

The notes on pages 10 to 19 form an integral part of these financial statements.

Report of the independent auditor - pages 4 to 6.

NOTES: SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. General information

Victoria Hospital Limited is incorporated in Uganda under the Ugandan Companies Act, 2012 as a private company limited by shares, and is domiciled in Uganda. The address of its registered office is on Plot No. 54B Kira Road. The principal activity of the company is to engage in provision of healthcare services.

2a) Basis of preparation

The financial statements of Victoria Hospital Limited have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs). They have been prepared under the historical cost convention.

The preparation of financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in note 2 (b).

These financial statements comply with the requirements of the Uganda Companies Act, 2012. The statement of profit or loss and accumulated losses represents the profit and loss account referred to in the Act. The statement of financial position represents the balance sheet referred to in the Act.

Going concern

The financial performance of the Company is set out in the Directors' report and in the statement of profit or loss and accumulated losses. The financial position of the Company is set out in the statement of financial position. Disclosures in respect of principal risks and uncertainties are included within the report of the directors.

As stated in Note 3, based on the financial performance and position of the company and its risk management policies, the directors are of the opinion that the company is well placed to continue in business for the foreseeable future and as a result the financial statements are prepared on a going concern basis.

b) Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The directors have made the following assumptions that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The assumptions and judgements set-out below do not consider the full potential impact of the recent coronavirus outbreak as it is too early at this stage to predict the full potential impact of this on the financial statements of the company.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

- **Useful lives of property and equipment** - management reviews the useful lives and residual values of the items of property and equipment on a regular basis. During the financial year, they determined no significant changes in the useful lives and residual values.
- **Impairment of trade receivables** - management reviews their portfolio of trade receivables on an annual basis. In determining whether receivables are impaired, they make judgments as to whether there is any evidence indicating that there is a measurable decrease in the estimated future cash flows expected.

NOTES: SIGNIFICANT ACCOUNTING POLICIES

c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and/or performance of services in the ordinary course of business and is stated net of and discounts and after eliminating sales within the company.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria has been met for each of the company's activities.

- i) Sales of goods are recognised upon delivery of products and customer acceptance; and
- ii) Sale of services are recognised upon performance of the services tendered by reference to the stage of completion of the service contract.

d) Property and equipment

All property and equipment is initially recorded at cost and thereafter stated at historical cost less accumulated depreciation. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be reliably measured. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated on a reducing balance basis to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

	Rate %
Computers	40
Furniture and equipment	20
Medical equipment	12.5
Other medical equipment	12.5
Leasehold improvements	20
Motor vehicles	15

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

Gains and losses on disposal of property and equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating profit or loss.

e) Impairment of assets

At each reporting date, property and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

NOTES : SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Impairment of assets (Continued)

Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or group of similar items) with its selling price less costs to complete and sell. If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

f) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks, net of bank overdrafts.

In the statement of financial position, bank overdrafts are included within borrowings in current liabilities.

g) Financial assets

Financial assets are initially recognised at the transaction price. Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method.

h) Financial liabilities

Financial liabilities are initially recognised at the transaction price (less transaction costs). Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest method.

i) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Ugandan Shillings (functional currency) at rates ruling at the transaction dates. Assets and liabilities at the statement of financial position date which are expressed in foreign currencies are translated into Uganda Shillings at rates ruling at that date. The resulting differences from conversion and translation are dealt with in profit or loss in the year in which they arise.

j) Current and deferred tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised.

NOTES: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) Current and deferred tax (Continued)

Offsetting

An entity shall offset current tax assets and current tax liabilities, or offset deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off the amounts and the entity can demonstrate without undue cost or effort that it plans either to settle on a net basis or to realise the asset and settle the liability simultaneously.

k) Employee benefit obligations

The Company and its employees contribute to the National Social Security Fund (NSSF), a statutory defined contribution scheme registered under the NSSF Act. The Company's contributions to the defined contribution scheme are charged to profit or loss in the period to which they relate.

l) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method. Net realisable value is the estimate of the selling business, less the costs of completion and selling expenses.

m) Borrowings

Borrowings are recognised initially at the transaction price (that is, the present value of cash payable to the lender, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

n) Share capital

Ordinary shares are classified as equity.

o) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

NOTES

	2021	2020
	Shs '000	Shs '000
3. Revenue		
Consultation income	11,665	701,187
Dental income	3,857	51,595
Outsources services	-	177,190
Other income	4,279,581	4,607,283
Ultra sound income	-	362,436
Drugs and consumables	6,778,582	3,977,917
Ambulance sales	63,869	35,617
In patient	8,257,141	5,845,091
Other clinical services	893,026	163,164
Other surgical services	880,953	-
Discounts allowed	(346,681)	(68,280)
Total revenue	<u>20,821,993</u>	<u>15,853,200</u>
4 Other operating income		
Other income	12,918	1,929
Charity	18,500	36,956
Shareholder loan written off	1,000	-
Discounts received	53,152	33,562
Total other operating income	<u>85,570</u>	<u>72,447</u>
5. Operating profit		
The following items have been charged in arriving at operating profit:		
Depreciation on property and equipment (Note 12)	1,761,634	1,648,440
Audit fees	25,000	22,000
Disbursement	450	350
Staff costs (Note 6)	2,777,915	3,334,657
6. Staff costs		
Salaries and wages	2,466,025	2,817,784
Staff welfare and medical expense	26,292	130,405
Immigration expenses	38,836	104,690
NSSF employer contribution	246,762	281,778
Total staff costs	<u>2,777,915</u>	<u>3,334,657</u>
7. Net finance costs		
Interest expense		
- term loans	-	-
- bank overdraft facility	101,457	15,750
Unrealised exchange (gain)/loss	(864,051)	708,474
Total net finance costs	<u>(762,594)</u>	<u>724,224</u>

NOTES (CONTINUED)

	2021 Shs '000	2020 Shs '000
8. Tax		
Current tax	-	-
Deferred tax charge (Note 11)	549,283	-
	<u>549,283</u>	<u>-</u>
Tax		
The tax on the company's profit(loss) before tax differs from the theoretical amount that would arise using the basic rate as follows:		
Profit before tax	6,768,156	1,114,491
Tax calculated at a tax rate of 30% (2020: 30%)	2,030,447	334,347
Tax effect of:		
- expenses not deductible for tax purposes	248,178	309,115
- utilisation of prior year unrecognised deferred tax asset	(1,731,173)	(468,264)
- reversal of prior year EBITDA not allowable	-	(177,616)
- under/(over) provision in prior year	1,832	2,417
Tax	<u>549,283</u>	<u>-</u>
9. Share capital		
Authorised, issued and fully paid:		
49,500 (2020: 49,500) ordinary shares of Shs 100,000 each	<u>4,950,000</u>	<u>4,950,000</u>
10. Borrowings		
Non-current		
Shareholders account (Note 17(ii))	-	257,613
Loans from shareholders (Note 17(iii))	10,069,269	9,075,402
Loans from non shareholders (Note 17 (iv))	610,002	2,729,211
Term loan from Bank of Baroda (Note 10 (i))	18,836,882	19,313,421
	<u>29,516,153</u>	<u>31,375,647</u>
Current		
Bank overdraft (Note 15)	1,482,830	1,672,159
Total borrowings	<u>30,998,983</u>	<u>33,047,806</u>
i) Term loan from Bank of Baroda Limited		
At start of year	19,313,421	14,040,113
Repayments	(476,539)	5,273,308
At end of year	<u>18,836,882</u>	<u>19,313,421</u>

NOTES (CONTINUED)

10. Borrowings (Continued)

The term loan from Bank of Baroda Limited relates to:

- i) A facility of USD 3,500,000 taken up on 31 March 2016. The loan has a maturity period of 84 months with a moratorium of 12 months attracts interest at a rate of 10% per annum.
- ii) A facility of UGX 1,436,000,000 taken up on 10 January 2017. The loan has a maturity period of 66 months with a moratorium of 12 months attracts interest at a rate of 23.25% per annum.
- iii) A facility of UGX 4,308,000,000 taken up on 10 January 2017. The loan has a maturity period of 72 months with a moratorium of 12 months attracts interest at a rate of 23.25% per annum.

The facilities are secured as follows;

- a. Debenture charge on current assets and fixed assets of the company on both present and future of the company.
- b. Legal mortgage of land and building on plot 1495, Kyadondo Block 213 at Bukoto, Kampala (lease for 49 years from 21.04.2011 to 21.04.2060) in the name of M/s Tulip Construction Ltd, to be purchased in the name of the Company M/s Victoria Hospital Limited.
- c. Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.
- d. Resolution duly registered with registra of companies for accepting terms and conditions of saction and execution of security documents.

11. Deferred tax

Deferred tax is calculated, in full, on all temporary timing differences under the liability method using a principal tax rate of 30% (2020: 30%). The movement on the deferred tax account is as follows.

	2021 Shs '000	2020 Shs '000
At start of year	-	-
credit to profit or loss	549,283	-
At end of year	<u>549,283</u>	<u>-</u>

Deferred tax liabilities, deferred tax charge/(credit) in the statement of profit or loss is attributable to the following items:

	At start of year Shs '000	Charge to Profit or loss Shs'000	At end of year Shs '000
Unrecognised			
Deferred tax liabilities			
Property and equipment	1,678,679	1,614,409	1,614,409
Unrealised exchange gain	-	259,215	259,215
	<u>1,678,679</u>	<u>1,873,624</u>	<u>1,873,624</u>
Deferred tax asset			
Other timing differences	(116,399)	(116,399)	(116,399)
Unrealised exchange losses	(649,180)	(649,180)	(649,180)
Tax losses carried forward	<u>(2,644,273)</u>	<u>(558,762)</u>	<u>(558,762)</u>
	<u>(3,409,852)</u>	<u>(1,324,341)</u>	<u>(1,324,341)</u>
Net deferred tax liability	<u>(1,731,173)</u>	<u>549,283</u>	<u>549,283</u>

NOTES (CONTINUED)

12. Property and equipment

Year ended 31 March 2021

Cost	Medical and other equipment Shs'000	Furniture and other equipment Shs'000	Computer equipment Shs'000	Leasehold improvement Shs'000	Land Shs'000	Building Shs'000	Motor vehicle Shs'000	Work in progress Shs'000	Total Shs'000
At start of year	7,985,913	623,150	247,241	247,640	2,771,792	18,222,218	107,249	2,125,312	32,330,515
Additions	146,660	1,399	-	-	-	-	72,837	-	220,896
Transfer from wip	1,664,696	-	-	-	-	-	-	(1,664,696)	-
On disposal	-	-	-	-	-	-	(3,849)	-	(3,849)
At end of year	9,797,269	624,549	247,241	247,640	2,771,792	18,222,218	176,237	460,616	32,547,562
Depreciation									
At start of year	2,929,002	394,280	227,223	215,384	-	1,734,124	56,864	-	5,556,877
On disposal	-	-	-	-	-	-	(1,502)	-	(1,502)
Charge for the year	858,533	46,054	8,007	6,451	-	824,404	18,185	-	1,761,634
At end of year	3,787,535	440,334	235,230	221,835	-	2,558,528	73,545	-	7,317,009
Net book value									
As at 31 March 2021	6,009,734	184,215	12,011	25,805	2,771,792	15,663,690	102,692	460,616	25,230,553
As at 31 March 2020	5,056,911	228,870	20,018	32,256	2,771,792	16,488,094	50,385	2,125,312	26,773,636

NOTES (CONTINUED)

	2021 Shs '000	2020 Shs '000
13. Inventories		
Drugs and pharmacy supplies	<u>489,231</u>	<u>256,433</u>
14. Trade and other receivables		
Trade receivables	8,629,328	6,668,246
Other receivables	267,682	207,840
Prepayments	46,842	53,052
Receivables from related parties (Note 17(i))	<u>148,000</u>	<u>-</u>
	<u>9,091,852</u>	<u>6,929,138</u>
15. Cash and cash equivalents		
Cash at bank and in hand	<u>1,666,035</u>	<u>565,416</u>
For the purpose of the statement of cash flows, the year end and cash equivalents comprise the following:		
Cash and bank balances	1,666,035	565,416
Bank overdraft (Note 10)	<u>(1,482,830)</u>	<u>(1,672,159)</u>
	<u>183,205</u>	<u>(1,106,743)</u>
16. Trade and other payables		
Trade payables	874,300	2,058,906
Accruals	453,272	996,645
Other payables	786,997	1,364,820
Payables to related parties (Note 18 (ii))	<u>1,076,064</u>	<u>1,536,546</u>
	<u>3,190,633</u>	<u>5,956,917</u>
17. Related party transactions and balances		
The following transactions were carried out with related parties.		
i) Receivables from related parties (Note 14)		
Aryavarta FZE	<u>148,000</u>	<u>-</u>
ii) Payables to related parties (Note 16)		
Bioheath Limited	36,672	135,577
Unihealth Consultancy Pvt Limited	-	158,525
Unihealth Pharmaceuticals Pvt Limited	771,502	283,700
Uchmi Commodities	-	36,073
Arya Varta Trading Pvt Limited - india	267,890	879,507
Europa Healthcare Limited	<u>-</u>	<u>43,164</u>
	<u>1,076,064</u>	<u>1,536,546</u>
Advances from related parties are unsecured and interest free.		
iii) Advances from shareholders (Note 10)		
At start of year	257,613	1,070,992
Repayments	<u>(257,613)</u>	<u>(813,379)</u>
At end of year	<u>-</u>	<u>257,613</u>

NOTES (CONTINUED)

18. Related party transactions and balances (continued)

	2021	2020
	Shs '000	Shs '000
iii) Loans from Shareholders (Note 11)		
Bhasker Kotecha	3,709,257	3,368,010
Dr. Chirag Kotecha	3,191,226	2,424,409
Unihealth Consultancy Pvt Limited	<u>3,168,786</u>	<u>3,282,983</u>
	<u>10,069,269</u>	<u>9,075,402</u>
<p>Loans from related parties are unsecured and interest free, with no fixed repayment terms.</p>		
iv) Loans from Non shareholders (Note 11)		
Shyam Kotecha - Loan 1 and 2	-	470,475
Meera Ruparelia	-	379,938
Shyama (Minakshi) Kotecha	-	778,873
Darshana Kotecha	<u>610,002</u>	<u>1,099,925</u>
	<u>610,002</u>	<u>2,729,211</u>

SCHEDULE OF COST OF SALES

	2021 Shs '000	2020 Shs '000
1. COST OF SALES		
Opening stock	256,433	354,239
Purchases	5,195,408	3,253,068
Direct costs (1.1)	3,789,355	3,672,075
Closing stock	(489,231)	(256,433)
Total cost of sales	<u>8,751,965</u>	<u>7,022,949</u>
1.1 DIRECT COSTS		
Garbage and biowaste collection	59,532	64,352
Insurance rejection and discount	2,133	93,713
Laundry and fumigation expenses	293	2,578
Locum and specialist payment	2,570,568	2,486,467
Water and electricity	293,259	356,353
Food and facilitation expenses	268,316	113,276
Ophthalmology service	-	27,235
Outsource services	305,200	277,208
Vehicle maintenance and ambulance charges	20,680	-
Cleaning expenses	11,042	23,150
Branch expenses	142,198	-
Other direct cost	116,134	227,743
Total direct costs	<u>3,789,355</u>	<u>3,672,075</u>

SCHEDULE OF OTHER OPERATING EXPENDITURE

	2021	2020
	Shs '000	Shs '000
1 SELLING AND MARKETING EXPENSES		
Marketing and advertising	<u>53,906</u>	<u>43,963</u>
2 ADMINISTRATIVE EXPENSES		
Employment costs:		
Salaries and wages	2,466,025	2,817,784
NSSF Company contribution	246,762	281,778
Staff medical, training and welfare	26,292	130,405
Immigration	<u>38,836</u>	<u>104,690</u>
Total employment costs	<u>2,777,915</u>	<u>3,334,657</u>
Other administrative expenses:		
Telephone and internet	68,004	92,202
Printing and stationery	114,523	105,306
Audit fees		
-current year	25,000	22,000
Disbursement	450	350
Legal and professional charges	62,497	113,500
Bank charges and commissions	52,882	24,378
Accommodation	91,941	152,508
News papers and periodicals	956	202
Travel and transport	76,167	77,040
Vehicle running expenses	69,617	89,112
General and office expenses	23,952	21,430
Bad debts written off	237,781	765,217
Provision for baddebts	189,211	-
Processing and registration fees	-	72,024
Excise duty	-	840
Community outreach	6,740	23,972
Fines and penalties	132,783	19,887
Loss on disposal	347	-
Computer expenses	<u>2,300</u>	<u>-</u>
Total other administrative expenses	<u>1,155,151</u>	<u>1,579,968</u>
Total administrative expenses	<u>3,933,066</u>	<u>4,914,625</u>

SCHEDULE OF OTHER OPERATING EXPENDITURE (CONTINUED)

3 OTHER OPERATING EXPENSES

	2021	2020
	Shs '000	Shs '000
Establishment:		
Rent and rates	14,400	34,560
Repairs and maintenance	154,898	174,771
Insurance expenses	115,501	82,466
Duties, clearing and forwarding	-	13,310
Security expenses	48,370	81,390
License fees	68,261	70,458
Depreciation on property and equipment	<u>1,761,634</u>	<u>1,648,440</u>
Total other operating expenses	<u><u>2,163,064</u></u>	<u><u>2,105,395</u></u>

4 NET FINANCE COSTS

Interest expense		
- bank overdraft facility	101,457	15,750
Unrealised exchange (gain)/loss	<u>(864,051)</u>	<u>708,474</u>
Total net finance costs	<u><u>(762,594)</u></u>	<u><u>724,224</u></u>

TAX COMPUTATION

	2021 Shs	2020 Shs
Profit before tax	6,768,156,000	1,114,491,000
Add: Depreciation on property and equipment	1,761,634,000	1,648,440,000
Interest on late payment of taxes	132,637,738	-
General expenses	1,701,500	-
Accommodation (for experts)	-	152,508,304
Immigration costs	38,635,754	107,762,805
Staff Welfare	2,223,000	-
Guest house expenses	91,941,400	-
Staff welfare and general office expenses	-	4,895,000
Loss on sale of fixed asset	347,000	-
Fines and penalties	132,783,000	-
Provision for baddebts	189,211,000	-
Bad debts written off	237,781,000	765,217,000
Unrealised exchange gain for last year now realised	-	103,055,000
Unrealised exchange loss	-	708,473,000
	<u>9,357,051,392</u>	<u>4,604,842,109</u>
Less: Wear and tear allowance	683,025,645	373,971,678
Un realised exchange gain	864,051,000	-
Deductible prior year interest expense	-	592,054,934
Industrial building deduction	858,270,815	858,270,815
	<u>2,405,347,460</u>	<u>1,824,297,427</u>
Adjusted taxable profit	6,951,703,932	2,780,544,682
Tax losses brought forward	<u>(8,814,242,973)</u>	<u>(11,594,787,655)</u>
Tax losses carried forward	<u>(1,862,539,041)</u>	<u>(8,814,242,973)</u>
Tax at 30%	<u><u>NIL</u></u>	<u><u>NIL</u></u>

WEAR AND TEAR SCHEDULE

	Class (i) 40% Shs	Class (ii) 35% Shs	Class(iv) 20% Shs	Total Shs
Written down values 01/04/2020	15,146,183	3,723,629	1,447,476,767	1,466,346,579
Additions	-	65,000,000	1,820,592,744	1,885,592,744
Disposals	-	(2,000,000)	-	(2,000,000)
	15,146,183	66,723,629	3,268,069,511	3,349,939,323
Wear and tear allowance	<u>(6,058,473)</u>	<u>(23,353,270)</u>	<u>(653,613,902)</u>	<u>(683,025,645)</u>
Written down values 31/03/2021	<u>9,087,710</u>	<u>43,370,359</u>	<u>2,614,455,609</u>	<u>2,666,913,677</u>

WEAR AND TEAR SCHEDULE

INDUSTRIAL BUILDING DEDUCTIONS

INDUSTRIAL BUILDINGS	Year	Cost	Residue B/forward	Allowance 5%	Residue C/forward
		Shs	Shs	Shs	Shs
UMC building 2019	Jan 2019	10,744,963,200	9,317,207,815	537,248,160	8,779,959,655
Kadic Hospital		6,343,058,000	5,391,599,300	317,152,900	5,074,446,400
Building	2020	77,395,097	73,525,343	3,869,755	69,655,588
		<u>17,165,416,297</u>	<u>14,782,332,458</u>	<u>858,270,815</u>	<u>13,924,061,643</u>

UMC GLOBAL HEALTH LIMITED

**Annual Report & Financial Statements
As At 31st MARCH 2021**

UMC GLOBAL HEALTH LIMITED

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

UMC GLOBAL HEALTH LIMITED

**30 OGUNLOWO STREET, IKEJA, LAGOS STATE,
NIGERIA,**

**Annual Report & Financial Statements
as on 31st MARCH 2021**

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UMC GLOBAL HEALTH LIMITED

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

CORPORATE INFORMATION

Board of Directors :-

Name	Nationality
Mr. Abhishek Bhageria	Indian
Mr. Anurag Shah	Indian
Mr. Aditya Bhageria	Indian

Registered Office of the Company :-

30,Ogunlowo Street,
Ikeja, Lagos State,
Nigeria

Auditors :-

Lateef Akanbi & Co.
Chartered Accountants
51, Airport Road, P O Box 12820, Kano, Nigeria

Bankers :-

1. ZENITH BANK PLC

KM 37, Lagos Abeokuta
Expressway Sango Ota,
Ogun, Nigeria

2. JAIZ BANK

Nigeria

UMC GLOBAL HEALTH LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

DIRECTORS REPORT

The directors' have pleasure in presenting their report along with the Audited Financial Statements for the financial period ended on 31st March 2021, which disclose the State of Affairs of the company.

1. PRINCIPAL ACTIVITIES

The principal activity of the company is providing healthcare services, consulting and dealing with pharmaceutical products.

2. COMPOSITION OF THE BOARD OF DIRECTORS

The directors of company at the date of this report and who served the company during the financial year 2021, except otherwise stated are:-

Name	Position	Nationality
Mr. Abhishek Bhageria	Director	Indian
Mr Anurag Shah	Director	Indian
Mr Aditya Bhageria	Director	Jndian

The directors' have an interest in the company to the extent given under the heading 'Capital Structure'.

3. CAPITAL STRUCTURE & SHAREHOLDING OF THE COMPANY

As at 31st March 2021, the Issued share capital of the company consists of 10,000,000 ordinary shares of Ngn. 1.00 K/- each and were held by the following shareholders:-

Name of Shareholder	No. Of Shares
Unihealth Consultancy Private Ltd	5,000,000
Mr Abhishek Bhageria	2,500,000
Mr Aditya Bhageria	2,500,000

4. CORPORATE GOVERNANCE

The Board of Directors consists of three directors. The Board takes overall responsibility for the Company, including responsibility of identifying key risk areas, considering and monitoring investment decisions, considering significant financial matters, and reviewing the performance of management, business plans and budgets. The Board is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative, and for compliance with sound corporate governance principles. The Board is meeting at regular intervals. The Board delegates the day to day management of the business to senior management and their team. Senior management is invited to attend the board and management meetings and facilitates the effective control of all the Company's operational activities, as a medium of communication and coordination between all the various business units. The company is committed to the principles of effective corporate governance. The directors recognize the importance of integrity, transparency and accountability.

UMC GLOBAL HEALTH LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

5. RISK MANAGEMENT AND INTERNAL CONTROL

The Board accepts final responsibility for the risk management and internal control systems of the Company. It is the task of management to ensure that adequate internal financial and operations control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:-

- ☒ The efficiency and effectiveness of operations;
- ☒ The safeguarding of Company's assets;
- ☒ Compliance with applicable Laws and Regulations;
- ☒ The reliability of accounting records;
- ☒ Business sustainability under normal as well as adverse conditions; and
- ☒ Responsible behavior towards all stakeholders.

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non compliance with such measures by staff. Whilst no system of internal control can provide absolute assurance against misstatement or losses, the company's internal control system is designed to provide the Board with reasonable assurance that the procedures in place are operating efficiently. The Board assessed the internal control systems throughout the financial period ended 31st March 2021 and is of the opinion that they met accepted criteria. The Board carries out risk and internal control assessment through Board Meetings and Management meetings, on regular basis.

6. SOLVENCY

The Board of Directors confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The Board of directors has reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

7. OPERATING RESULTS

The financial results for the period ending 31st March 2021 are set out in the financial statements enclosed at Page 8 to 10.

8. RELATED PARTY DISCLOSURE

All the Related Party Transactions are at 'Arm's Length' as disclosed in the ANNEXURE - B.

9. DIVIDENDS

The directors of your company have not declared dividend year ended 31st March 2021

10. AUDITORS

The Auditor has expressed their willingness to be our Auditor and is eligible for appointment.

UMC GLOBAL HEALTH LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

11. ACKNOWLEDGEMENTS

Your directors wish to place on records, their sincere thanks and deep sense of appreciation for the overwhelming co-operation and assistance received from the Government of Nigeria, the Nigeria Revenue Authority, Nigeria Port Authority, various other Government and Semi Government organizations, the bankers of the company and last but not the least the employees of the company. The management looks forward to the continued support from all for the future.

12. STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Act requires the Directors to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the operating results for that Period. It also requires the Directors to ensure that the Company maintains proper accounting records which disclose with reasonable accuracy the financial position of the Company. The Directors are also responsible for safeguarding the assets of the Company.

The Directors accept the responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, consistent with previous years, and in conformity with the Generally Accepted Accounting Principles and the requirements of the Companies Act. The Directors are of the opinion that the financial statements give a true and fair view of the state of financial affairs of the Company as at 31st March, 2021 and of its operating results for the Period then ended. The Directors further confirm the accuracy and completeness of the accounting records maintained by the Company which have been relied upon in the preparation of the financial statements, as well as on the adequacy of the systems of internal financial controls.

Approved by the Board of Directors on **30 /09/2021** and signed on its behalf by:



Director: Aditya Bhageria

Place: Nigeria
Dated: 30/09/2021



Director: Anurag Shah

Place: Nigeria
Dated: 30/09/2021

SEPTEMBER, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UMC GLOBAL HEALTH LIMITED

Opinion

We have audited the financial statements of UMC Global Health Limited, which comprise the Statement of Financial Position as at 31st March 2021, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity for the year then ended, and notes to the financial statement including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31st March 2021 and of its financial performance are in accordance with International Accounting Standards and the Companies Act.

Basis for Opinion

We conducted our audit in accordance with Applicable Standards of Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the Director's Report as required by the Companies Act which we obtained prior to the date of this report. Other information does not include the Financial Statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Standards and the requirements of the Companies. Act and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the 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 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 circumstance, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

**Lateef
Akanbi & Co
Chartered Accountants**

51, Airport Road,
P. O. Box 12820, Kano.
Tel: 08023665572
Email: ademadeko@yahoo.com

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the directors.

Conclude on the appropriateness of the director's use of the going concern basis of accounting and based on 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 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 auditors report. However, future events on conditions may cause the company to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit finding, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

As required by the Companies Act, we report to you, based on audit, that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion proper books of account have been kept by company, so far as appears from our examination of these books;
- iii. The directors reports Is consistent with the financial statements;
- iv. Information specified by the law regarding director's remuneration and transactions with the company is disclosed; and
- v. The Company's Statement of Financial Position and Statement of Profit or Loss and other Comprehensive Income are in agreement with books of accounts.

Lateef Akanbi & Co.
LATEEF AKANBI & CO.
(CHARTERED ACCOUNTANT)



Place: KANO
Date 30/09/2021

UMC GLOBAL HEALTH LIMITED

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2021**

	Notes	APR 2020 To MAR 2021 NGN	APR 2019 To MAR 2020 NGN
Total Revenue	14	422,620,782	395,000,161
Other Income	15	8,527,646	-
Total Income		431,148,428	395,000,161
Cost of Sales	16	107,736,212	119,833,362.38
Financial Expenses	17	10,582,508	2,588,445.30
Selling and distribution expenses	18	22,591,010	5,348,098.35
Administrative Expenses	19	283,709,275	261,939,483.70
Total Expenses		424,619,005	389,709,390
EBIT		6,529,423	5,290,771
Profit / (Loss) before Taxes		6,529,423	5,290,770.79
Accumulated Losses at the start of the Year		(127,367,950)	(132,658,721)
Profit / Loss for the Financial Year		6,529,423	5,290,771
Accumulated Losses at End of the Year		(120,838,527)	(127,367,950)

The significant accounting policies on pages 11 to 13 and the notes on pages 14 to 19 form an integral part of these financial statements.

Report of the Independent Auditor's on page 5 to 7.

The financial statements on Pages 8 to 19 were approved by the Board of Directors and signed behalf by:



Name : Aditya Bhageria
Director
Date : 30/09/2021



Name : Anurag Shah
Director
Date : 30/09/2021

UMC GLOBAL HEALTH LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

STATEMENT OF FINANCIAL POSITION AS ON 31ST MARCH 2021

	Notes	APR 2020 To MAR 2021 NGN	APR 2019 To MAR 2020 NGN
Equity			
Share capital	1	10,000,000	10,000,000
Accumulated loss		(120,838,527)	(127,367,950)
<i>Equity Attributable to owners of the company</i>		(110,838,527)	(117,367,950)
Non Current Liabilities			
Unsecured loan	2	123,011,868	123,011,868
Current liabilities			
Trade and other payables	3	19,537,859	174,224,847
Due to related party	4	155,648,358	30,550,337
Provisions	5	9,523,321	7,916,524
Deposits	6	129,502,264	55,054,733
Total Equity and Liabilities		326,385,143	273,390,360
Non current assets			
Fixed Assets	7	105,315,889	131,770,943
Current assets			
Inventories	8	75,979,770	31,964,225
Trade and other receivables	9	104,046,400	46,717,519
Cash and cash equivalents	10	25,111,058	39,368,085
Prepaid Expenses	11	1,646,000	2,871,798
Share Subscription Amount	12	1,462,500	1,462,500
Misc Exp	13	12,823,526	19,235,290
Total Assets		326,385,143	273,390,360

The significant accounting policies on pages 11 to 13 and the notes on pages 14 to 19 form an integral part of these financial statements.

Report of the Independent Auditor's on page 5 to 7.

The financial statements on Pages 8 to 19 were approved by the Board of Directors and signed behalf by:



Name : Aditya Bhageria
 Director
 Date : 30 /09 /2021



Name : Anurag Shah
 Director
 Date : 30 /09 /2021

UMC GLOBAL HEALTH LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2021

Particulars	Share Capital	Retained	Total
As at start of the year	10,000,000	(127,367,950)	(117,367,950)
Issued of shares	-	-	-
	10,000,000	(127,367,950)	(117,367,950)
Net Profit for the year	-	6,529,423	6,529,423
At the end of the year	10,000,000	(120,838,527)	(110,838,527)

The significant accounting policies on pages 11 to 13 and the notes on pages 14 to 19 form an integral part of these financial statements.

Report of the Independent Auditor's on page 5 to 7.

The financial statements on Pages 8 to 19 were approved by the Board of Directors and signed behalf by:



Name : Aditya Bhageria
Director
Date : 30 /09 /2021



Name : Anurag Shah
Director
Date : 30/09/2021

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Accounting

The accounts are prepared on historical cost basis of accounting modified when necessary to include valuation of assets.

1.2 Adoption of International Financial Reporting Standards (IFRS)

The Company has not adopted the International Financial Reporting Standards for the presentation and preparation of its financial statements. In the circumstances, these financial statements have been prepared under the generally accepted accounting principles.

1.3 Comparative information

The accounting policies have been consistently applied by the company. The comparative figures may have been restated to conform with the comparative presentation.

1.4 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable net of trade discounts and vat .The following specific criteria are used for the purpose of recognition of revenue.

1.4.1 Sales of goods

Revenue from sale of goods is recognized when significant risks and rewards of ownership of the goods have passed to the buyer; with the company retaining neither continuing managerial involvement to the degree usually associated with ownership nor the effective control over the goods sold.

1.4.2 Rendering of services

Revenue from rendering of services is recognized in the accounting period in which the services are rendered or performed.

1.4.3 Others

Other incomes are recognized on accrual basis.

Gains & losses arising from incidental activities to the main revenue generating activities and those arising from group of similar transactions which are not material, are aggregated, reported and presented on net basis

UMC GLOBAL HEALTH LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

1.5 Expenditure recognition

1.5.1 Expenses are recognized in income statement on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in running of the business and in maintains the property, plant and equipment in a state of efficiency have been charged to income in arriving at the profit for the year.

1.5.2 For the purpose of the presentation of the income statement, the directors are of the opinion that the functions of expenses method present fairly the elements of the company's performance and hence such presentation method is adopted.

1.6 Employments Benefits

The Company Contribute in applicable funds for the benefits of employes

1.7 Fixed Assets

All Fixed Assets are stated at cost of acquisition less accumulated depreciation. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use. In the case of fixed assets acquired for new projects, all expenditure attributable to the new project up to the date of commercial production is capitalized.

1.8 Depreciation

Depreciation of fixed assets has been calculated on reducing balance method to write off the cost and/or valuation of assets over their estimated useful lives. The annual rates applied which are consistent with those of previous years are as follows:

<u>ASSETS</u>	<u>RATE</u>
Furniture and fittings	20.00%
Medical equipment	25.00%
Motor vehicles	25.00%
Computers and accessories	25.00%

1.11 Borrowings Costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are included in the cost of that asset. Borrowing costs incurred after the date the qualifying asset is ready for its intended use are recognized as an expense.

1.12 Inventories

Inventories are valued at lower of cost or at net realizable value. In general FIFO method is adopted in valuing stocks. Net realizable value is the value at which stocks may be realized in the normal course of business after allowing for the cost of realization.

UMC GLOBAL HEALTH LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

1.13 Foreign Currency Transaction

Transaction in foreign currency on non-monetary items during the year is translated in Nigeria Naira at the rate ruling on the date the transaction take place. Monetary items appearing in the books at the end of the year are translated in Nigeria Naira at the rate ruling on the balance sheet date and the resulting gain / loss is taken to the Profit & Loss account

1.14 Previous year figures have been rearranged and regrouped wherever necessary in order to make them comparable with current year figures.

1.15 Taxation

The provision for income tax is based on the elements of income and expenditure as reported in the financial statements and computed in accordance with the applicable provision of the income tax act

1.16 Trade and other receivable

Trade receivables are stated at the amounts they are estimated to realize net of provision for bad and doubtful receivable.

1.17 Cash and cash equivalent

Cash and cash equivalent are defined as cash on hand, demand deposits and short term highly liquid investments, readily convertible to known amount of cash and subject to insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent consists of cash in hand and deposits in banks. Investments with short maturities i.e. three months or less from the date of acquisition are also treated as cash equivalent.

UMC GLOBAL HEALTH LIMITED**ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021****NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2021**

	APR 2020 To MAR 2021 NGN	APR 2019 To MAR 2020 NGN
NOTE : 1 SHARE CAPITAL Authoried , Issued and Fully Paid up 10,000,000 shares of NAIRA 1 each	10,000,000	10,000,000
Total Equity	10,000,000	10,000,000
NOTE : 2 LOANS & LIABILITIES Loan from Plenco Aditya Bhageria (Loan)	115,296,868 7,715,000	115,296,868 7,715,000
Total Loans & Liabilities	123,011,868	123,011,868
NOTE : 3 TRADE AND OTHER PAYABLES (CREDITORS) Trade Payable	19,537,859	174,224,847
Total	19,537,859	174,224,847
NOTE : 4 DUE TO RELATED PARTY Aryavarta FZE Aryavarta Trading Pvt.Ltd Plenco Industries Limited Synergy Korporation Fzc Unihealth Pharmaceuticals Pvt. Ltd.	10,354,728 6,779,022 56,531,766 69,914,360 12,068,482	11,542,790 5,912,500 13,095,046
Total	155,648,358	30,550,337
NOTE : 5 PROVISIONS PROFESSIONAL FEES SALARY PAYABLE	2,658,740 6,864,581	-499,360 8,415,884
Total	9,523,321	7,916,524

UMC GLOBAL HEALTH LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

	APR 2020 To MAR 2021 NGN	APR 2019 To MAR 2020 NGN
NOTE : 6 DEPOSITS Deposits From Patients	129,502,264	55,054,733
Total	129,502,264	55,054,733
NOTE : 7 FIXED ASSETS ANNEXURE NO A ATTACHED	105,315,889	131,770,943
	105,315,889	131,770,943
NOTE : 8 INVENTORIES closing stock	75,979,770	31,964,225
	75,979,770	31,964,225
NOTE : 9 Trade and other Receivables Others Receivable	101,118,850 2,927,550	46,717,519 -
Total Receivables	104,046,400	46,717,519
NOTE : 10 CASH AND CASH EQUIVALENTS Cash in hand Cash at bank	1,515,793 23,595,265	3,788,595 35,579,490
Total Cash and Cash Equivalentents	25,111,058	39,368,085

UMC GLOBAL HEALTH LIMITED**ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021****NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2021**

	APR 2020 To MAR 2021 NGN	APR 2019 To MAR 2020 NGN
NOTE : 11		
PREPAID EXPENSES		
Prepaid Agency Fee D-4 & E-5	-	2,871,798
Prepaid (Agency Fees - House No 9)	-	-
Prepaid Rent House No 9	-	-
prepaid rent house no.g7	425,000	
Prepaid insurance premium	1,221,000	
Total Prepaid Exp.	1,646,000	2,871,798
NOTE : 12		
Share Subscription Amount		
Bhageria Abhishek Vinod Kumar	1,462,500	1,462,500
Total	1,462,500	1,462,500
NOTE : 13		
MISC. EXPENSES		
Deffered Revenue Exp. Write Off	12,823,526	19,235,290
Total	12,823,526	19,235,290

UMC GLOBAL HEALTH LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

	APR 2020 To MAR 2021 NGN	APR 2019 To MAR 2020 NGN
NOTE : 14		
REVENUE		
Normal IPD	289,209,645	164,091,295
Normal OPD	204,823,729	210,110,380
Pharmacy	43,070,743	31,728,977
LESS :Discount Allowed Sales	(114,483,334)	(10,930,491)
	422,620,782	395,000,161
NOTE : 15		
OTHER INCOME		
Insurance Claim received	8,527,646	-
	8,527,646	-
NOTE : 16		
COST OF SALE		
Opening Sock	31,964,225	9,035,778
Purchase	128,753,962	85,554,648
Direct Cost	22,997,795	57,207,162
Closing Stock	75,979,770	31,964,225
Total Cost of Sale	107,736,212	119,833,362
NOTE : 17		
FINANCIAL EXPENSES		
Bank charges	1,898,589	2,588,445
Exchange Gain / Loss	8,683,919	-
Total Finance Cost	10,582,508	2,588,445
NOTE : 18		
Selling and distribution expenses		
Advertisement Expenses	-	67,000
Business Promotion Expenses	22,476,010	5,281,098
Marketing expenses	115,000	
Total Marketing Expenses	22,591,010	5,348,098

UMC GLOBAL HEALTH LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

	APR 2020 To MAR 2021 NGN	APR 2019 To MAR 2020 NGN
NOTE : 19		
ADMINISTRATIVE EXPENSES		
Cleaning Charges	11,230,050	8,392,500
Computer Expenses	57,000	182,702
Depreciation	33,476,220	40,070,656
Electricity Charges	9,983,792	13,806,479
Food Expenses for Staff	576,500	857,673
Gas Cylinder Expenses	1,005,955	310,300
Hospital General Expenses	3,188,480	2,576,817
Hotel Expenses	1,012,572	2,536,917
Inspection Charges	650,000	-
Insurance Charges	1,346,000	3,383,230
Licenses & Registartion Expenses	219,500	841,890
Office Expenses	372,642	637,002
Petrol & Fuel Expenses	14,456,540	12,292,050
Postage & Courier Exp	247,100	93,700
Printing Stationery	4,549,000	3,697,843
Professional Fees A/c	44,309,105	30,219,782
Repairs & Maintenance	14,477,481	13,717,489
Rent Expenses	5,948,298	4,808,000
Salary Allowance	102,802,337	99,464,516
Security Charges	3,958,650	3,805,300
Staff Welfare	850,379	656,075
Telephone & Internet Expense	1,602,750	2,071,600
Television Expenses	147,600	259,800
Travelling Expenses	7,369,900	13,447,055
Transport Charges	437,615	2,457,735
Visa Expenses	2,436,000	-
Water Expenses A/c	594,800	670,450
Legal Fees	2,710,516	347,600
Deffered Revenue Exp. Write Off	6,411,763	-
Miscellaneous Expenses	5,775,194	334,323
Sundry Bal.w/off	28,937	
General Purchase	1,476,600	
Total Administrative Expenses	283,709,275	261,939,484

UMC GLOBAL HEALTH LIMITED

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Related party disclosure

The company has following related parties by virtue of common shareholding / directorship

Outside Nigeria

Unihealth Pharmaceuticals Pvt. Ltd
Aryavarta Trading Pvt.Ltd.
Aryavarte FZE
Plenco industries Ltd.
Synergy Korporation Fzc

Transactions: 1st April 2020 - 31st March 2021

Trading:

Purchases (including fixed asset purchase) & expenses

<u>Outside Nigeria</u>	NGN
Unihealth Pharmaceuticals Pvt. Ltd	-
Aryavarta Trading Pvt.Ltd.	112,266
Aryavarte FZE	-
Plenco industries Ltd.	
Synergy Korporation Fzc	
	<hr/> 112,266 <hr/>

Outstanding Balances :- 1st April, 2020 - 31st March 2021

Trading :-	NGN
Unihealth Pharmaceuticals Pvt. Ltd	12,068,482
Aryavarta Trading Pvt.Ltd.	6,779,022
Aryavarte FZE	10,354,728
Plenco industries Ltd.	56,531,766
Synergy Korporation Fzc	69,914,360
	<hr/> 155,648,358 <hr/>

19 Contingent liabilities and commitments

The management does not anticipate any contingent liabilities as at 31st March 2021.

UMC GLOBAL HEALTH LIMITED

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

ANNEXURE "A" FOR NOTE : 7 - FIXED ASSETS

Sr. No.		Description	Amount	Dep	Dep from	Dep to	Days	Depreciatio	Closng Balance	
1	PLANT & MACHINARY	AC	Air conditioner	24,789	25	01/Apr/20	31/Mar/21	366	6,214	18,575
			Air conditioner (LGSPL 1.5 HP JETCOOL GOLD)	121,797	25	01/Apr/20	31/Mar/21	365	30,449	91,348
			Air conditioner (LGSPL 1.5 HP JETCOOL SILVER)	74,952	25	01/Apr/20	31/Mar/21	365	18,738	56,214
			Air conditioner (LGSPL 10 HP JETCOOL SILVER)	53,872	25	01/Apr/20	31/Mar/21	365	13,468	40,404
			Air conditioner	37,476	25	01/Apr/20	31/Mar/21	365	9,369	28,107
2	PLANT & MACHINARY	CAR	Motor Car Honda Accord 2007	1,042,302	25	01/Apr/20	31/Mar/21	365	260,576	781,727
			Motor Car Peugeot 406	1,182,837	25	01/Apr/20	31/Mar/21	365	295,709	887,128
3	PLANT & MACHINARY	Computer & printer	Scanner-2	18,738	25	01/Apr/20	31/Mar/21	365	4,685	14,054
			Scanner-1	18,738	25	01/Apr/20	31/Mar/21	365	4,685	14,054
			Photo Copy Machine-	93,690	25	01/Apr/20	31/Mar/21	365	23,423	70,268
			Laptop(500Gb:2gb Ram)	51,530	25	01/Apr/20	31/Mar/21	365	12,883	38,648
			HP P 2015 Printer-2 (Cardiology Dept)	10,878	25	01/Apr/20	31/Mar/21	365	2,720	8,159
			HP P 2015 Printer-2 (Pharmacy Dept)	10,878	25	01/Apr/20	31/Mar/21	365	2,720	8,159
			HP P 2014 Printer-2 (Office)	18,484	25	01/Apr/20	31/Mar/21	365	4,621	13,863
			HP P 2014 Printer-1 (Office)	7,922	25	01/Apr/20	31/Mar/21	365	1,981	5,942
			HP Laser Printer (HR	10,716	25	01/Apr/20	31/Mar/21	365	2,679	8,037
			HP Laser Printer (Marketing Dept)	10,709	25	01/Apr/20	31/Mar/21	365	2,677	8,032
			HP Laserjet Printer Pro 1102-2	24,359	25	01/Apr/20	31/Mar/21	365	6,090	18,269
			HP Laserjet Printer Pro 1102-3	24,359	25	01/Apr/20	31/Mar/21	365	6,090	18,269
			HP Laserjet Printer Pro 1102-4	24,359	25	01/Apr/20	31/Mar/21	365	6,090	18,269
			HP Laserjet Printer Pro 1102-5	24,359	25	01/Apr/20	31/Mar/21	365	6,090	18,269
			HP Laserjet Printer Pro 1102-6	24,359	25	01/Apr/20	31/Mar/21	365	6,090	18,269
			HP Laserjet Printer Pro 1102-7	24,359	25	01/Apr/20	31/Mar/21	365	6,090	18,269
			HP Laserjet Printer,Pro 1102-8	24,359	25	01/Apr/20	31/Mar/21	365	6,090	18,269
			HP Laserjet Printer Pro 1102-9	24,359	25	01/Apr/20	31/Mar/21	365	6,090	18,269
			HP Laserjet Printer Pro 1102-15	24,359	25	01/Apr/20	31/Mar/21	365	6,090	18,269
			HP Laserjet Printer Pro 1102-14	24,359	25	01/Apr/20	31/Mar/21	365	6,090	18,269
			HP Laserjet Printer Pro 1102-13	24,359	25	01/Apr/20	31/Mar/21	365	6,090	18,269
			HP Laserjet Printer Pro 1102-12	24,359	25	01/Apr/20	31/Mar/21	365	6,090	18,269
			HP Laserjet Printer Pro 1102-11	24,359	25	01/Apr/20	31/Mar/21	365	6,090	18,269
HP Laserjet Printer Pro 1102-10	24,359	25	01/Apr/20	31/Mar/21	365	6,090	18,269			

			HP Laser 204 Nw Printer (Laboratory Dept)	15,624	25	01/Apr/20	31/Mar/21	365	3,906	11,718
			HP Laserjet Ink Advantage 015	2,811	25	01/Apr/20	31/Mar/21	365	703	2,108
			Canon 2900 Printer	10,093	25	01/Apr/20	31/Mar/21	365	2,523	7,570
4	FURNITURE & FITTINGS	Disel Tank	Disel Tank	138,601	20	01/Apr/20	31/Mar/21	365	27,720	110,881
5	FURNITURE & FITTINGS	Electrical Fittings & Fixture	Electric Fitting & Fixture	553,152	20	01/Apr/20	31/Mar/21	365	110,630	442,522
			Electric Fitting & Fixture	377,226	20	01/Apr/20	31/Mar/21	365	75,445	301,781
			FAN PURCHASE	40,000	20	09/Apr/20	31/Mar/21	357	7,825	32,175
			FAN PURCHASE	60,000	20	16/Apr/20	31/Mar/21	350	11,507	48,493
			LAB UPS	55,000	20	26/Apr/20	31/Mar/21	340	10,247	44,753
6	FURNITURE & FITTINGS	Furniture & Fixture	Furniture & Fixture	747,059	20	01/Apr/20	31/Mar/21	365	149,412	597,647
			Furniture & Fixture	166,321	20	01/Apr/20	31/Mar/21	365	33,264	133,057
			Furniture & Fixture	388,083	20	01/Apr/20	31/Mar/21	365	77,617	310,466
			Furniture & Fixture	110,881	20	01/Apr/20	31/Mar/21	365	22,176	88,705
			Furniture & Fixture	776,165	20	01/Apr/20	31/Mar/21	365	155,233	620,932
			Furniture & Fixture	355,945	20	01/Apr/20	31/Mar/21	365	71,189	284,756
			Furniture & Fixture	456,139	20	01/Apr/20	31/Mar/21	365	91,228	364,911
			Furniture & Fixture	261,940	20	01/Apr/20	31/Mar/21	365	52,388	209,552
			Furniture & Fixture	735,408	20	01/Apr/20	31/Mar/21	365	147,082	588,326
7	PLANT & MACHINERY	House Generator	Generator	112,428	25	01/Apr/20	31/Mar/21	365	28,107	84,321
			Invertor Batteries 2	331,897	25	01/Apr/20	31/Mar/21	365	82,974	248,923
			Invertor Batteries 1	158,196	25	01/Apr/20	31/Mar/21	365	39,549	118,647
			Generator(Maxi Gen 5.0 KW Key+Wheel+Handle)	91,676	25	01/Apr/20	31/Mar/21	365	22,919	68,757
8	PLANT & MACHINERY	Medical Equipments	CT Scanner (With lead glass injector &	24,900,135	25	01/Apr/20	31/Mar/21	365	6,225,034	18,675,101
			Hitachi 0.2 T (Permanent Magnet MRI Cabel & Wire Installation)	762,109	25	01/Apr/20	31/Mar/21	365	190,527	571,582
			Hitachi 0.2 T (Permanent Magnet MRI)	37,728,674	25	01/Apr/20	31/Mar/21	365	9,432,169	28,296,506
			Oxygen Cylinder - 1 (Big)	15,639	20	01/Apr/20	31/Mar/21	365	3,128	12,511
			Refridgerator	75,655	25	01/Apr/20	31/Mar/21	365	18,914	56,741
			Leadsheet (CT Scanner)	2,342,829	25	01/Apr/20	31/Mar/21	365	585,707	1,757,122
9	FURNITURE & FITTINGS	Office Equipment	Mercury UPS -1500VA	61,835	25	01/Apr/20	31/Mar/21	365	15,459	46,376
			Mercury UPS -650VA	65,584	25	01/Apr/20	31/Mar/21	365	16,396	49,188
			Money Counting Machine	23,423	25	01/Apr/20	31/Mar/21	365	5,856	17,567
			Water Dispenser	9,369	25	01/Apr/20	31/Mar/21	365	2,342	7,027
			Water Dispenser-1(Gasa-Gwd-10603dx)	25,765	25	01/Apr/20	31/Mar/21	365	6,441	19,324
			Water Dispenser-2(Gasa-Gwd-10603dx)	25,765	25	01/Apr/20	31/Mar/21	365	6,441	19,324
			Water Dispenser-3(Gasa-Gwd-10603dx)	25,765	25	01/Apr/20	31/Mar/21	365	6,441	19,324
			Water Dispenser (Sushito)	17,098	25	01/Apr/20	31/Mar/21	365	4,275	12,824
			Wall Fan - STC-C-16-1	3,188	25	01/Apr/20	31/Mar/21	365	797	2,391
			Wall Fan - STC-C-16-2	3,188	25	01/Apr/20	31/Mar/21	365	797	2,391
			Office Telephone - Huawei F316-1	9,880	25	01/Apr/20	31/Mar/21	365	2,470	7,410
			Office Telephone - Huawei F316-2	9,880	25	01/Apr/20	31/Mar/21	365	2,470	7,410
			White Goods	405,303	25	01/Apr/20	31/Mar/21	365	101,326	303,977
			10	FURNITURE & FITTINGS	webcam	Webcam-C110/210-Logitech	3,583	25	01/Apr/20	31/Mar/21
11	FURNITURE & FITTINGS	Office Equipment	Office Tabale	81,649	20	01/Apr/20	31/Mar/21	365	16,330	65,319
12	FURNITURE & FITTINGS	Office Equipment	Olympic Chairs	48,162	20	01/Apr/20	31/Mar/21	365	9,632	38,530

14	FURNITURE & FITTINGS	Office Equipment	Pan Ceiling Fan (5622)	36,767	20	01/Apr/20	31/Mar/21	365	7,353	29,414
15	FURNITURE & FITTINGS	Office Equipment	Inverter (Luminous 1.5KVA/24V)	45,720	20	01/Apr/20	31/Mar/21	365	9,144	36,576
16			Battery Genus 200ah -1 (Inverter)	69,886	20	01/Apr/20	31/Mar/21	365	13,977	55,909
17			Battery Genus 200ah -2 (Inverter)	69,886	20	01/Apr/20	31/Mar/21	365	13,977	55,909
18			Battery Rack	5,225	20	01/Apr/20	31/Mar/21	365	1,045	4,180
19	FURNITURE & FITTINGS	Office Equipment	Mercury UPS-650 Pro - 1	9,279	20	01/Apr/20	31/Mar/21	365	1,856	7,423
20			Mercury UPS-650 Pro - 2	9,279	20	01/Apr/20	31/Mar/21	365	1,856	7,423
21			Mercury UPS-650 Pro - 3	9,279	20	01/Apr/20	31/Mar/21	365	1,856	7,423
22	FURNITURE & FITTINGS	Office Equipment	Mercury UPS - 650VA-11	6,737	20	01/Apr/20	31/Mar/21	365	1,347	5,390
23	FURNITURE & FITTINGS	Office Equipment	Mercury UPS - 2000 Pro	25,900	20	01/Apr/20	31/Mar/21	365	5,180	20,720
24	FURNITURE & FITTINGS	Office Equipment	Mercury 3 Kva Ups	69,309	20	01/Apr/20	31/Mar/21	365	13,862	55,447
25	FURNITURE & FITTINGS	Office Equipment	Mercury 650 Pro UPS	11,459	20	01/Apr/20	31/Mar/21	365	2,292	9,167
26	FURNITURE & FITTINGS	Office Equipment	Chest Freezer (Scan Cost 1114)	47,711	20	01/Apr/20	31/Mar/21	365	9,542	38,169
27	FURNITURE & FITTINGS	Office Equipment	Hawaii Tablet (Telephone)	7,149	20	01/Apr/20	31/Mar/21	365	1,430	5,719
28	FURNITURE & FITTINGS	Office Equipment	Huawei F501 (Office Telephone)	8,090	20	01/Apr/20	31/Mar/21	365	1,618	6,472
29			L Com Gsm - 1 (Office Telephone)	8,090	20	01/Apr/20	31/Mar/21	365	1,618	6,472
30			L Com Gsm - 2 (Office Telephone)	8,090	20	01/Apr/20	31/Mar/21	365	1,618	6,472
31	FURNITURE & FITTINGS	Office Equipment	CUG Phone (Model-5656)	8,348	20	01/Apr/20	31/Mar/21	365	1,670	6,678
32	FURNITURE & FITTINGS	Office Equipment	Water Dispenser - 2 (Sushito)	24,919	20	01/Apr/20	31/Mar/21	365	4,984	19,935
33	FURNITURE & FITTINGS	Office Equipment	Router WD N 750	9,368	20	01/Apr/20	31/Mar/21	365	1,874	7,494
34	FURNITURE & FITTINGS	Furniture & Fixture	Furniture & Fixture	421,979	20	01/Apr/20	31/Mar/21	365	84,396	337,583
35	FURNITURE & FITTINGS	Furniture & Fixture	Physiotherapy Table (Bed Terractor)	22,867	20	01/Apr/20	31/Mar/21	365	4,573	18,294
	FURNITURE & FITTINGS	Furniture & Fixture	WHEEL CHAIR	84,000	20	08/Dec/20	31/Mar/21	114	5,247	78,753
	FURNITURE & FITTINGS	Furniture & Fixture	WHEEL CHAIR	75,000	20	11/Jan/21	31/Mar/21	80	3,288	71,712
	FURNITURE & FITTINGS	Furniture & Fixture	WHEEL CHAIR	126,000	20	26/Jan/21	31/Mar/21	65	4,488	121,512
36	PLANT & MACHINERY	Medical Equipments	Leadsheet 2mm Pure(Xray Room)	1,275,468	25	01/Apr/20	31/Mar/21	365	318,867	956,601
37			Centerfuse Machine - Lab	21,897	25	01/Apr/20	31/Mar/21	365	5,474	16,423
38			Electrolytes Analyser	779,082	25	01/Apr/20	31/Mar/21	365	194,771	584,312
39			L.G Refrigerator(LG REF 292 RLBN)	77,877	25	01/Apr/20	31/Mar/21	365	19,469	58,408
40	PLANT & MACHINERY	Television	LG Home Theater System(LG AUD 655)	44,419	25	01/Apr/20	31/Mar/21	365	11,105	33,314
41			LG TV (TV 49 UJ630V -	132,680	25	01/Apr/20	31/Mar/21	365	33,170	99,510
			TV	110,000	25	07/Jan/21	31/Mar/21	84	6,329	103,671
42			Maxi Gas Cooker	28,843	25	01/Apr/20	31/Mar/21	365	7,211	21,632
43			AC Brakete & Installtion	9,230	25	01/Apr/20	31/Mar/21	365	2,308	6,923
44			Endoscopy & Colonoscopy Unit	6,394,835	25	01/Apr/20	31/Mar/21	365	1,598,709	4,796,126
45			HV TANK - 2	146,655	25	01/Apr/20	31/Mar/21	365	36,664	109,991

48	PLANT & MACHINERY	Medical Equipments	Oxygen Cylinder - 3 Big	16,230	20	01/Apr/20	31/Mar/21	365	3,246	12,984	
49			Installation of MRI (Hitachi 0.2T)	3,663,578	25	01/Apr/20	31/Mar/21	365	915,895	2,747,684	
50			LED OT Light ME - 403H	645,173	25	01/Apr/20	31/Mar/21	365	161,293	483,880	
51			OT Tabel ME - 1500 E	1,008,083	25	01/Apr/20	31/Mar/21	365	252,021	756,062	
52			Stryker 1288 HD3 Chip Camera	4,301,154	25	01/Apr/20	31/Mar/21	365	1,075,289	3,225,866	
53			Stryker 1288 Camera HD	107,529	25	01/Apr/20	31/Mar/21	365	26,882	80,647	
54			LED Light Source (Fiber Optic Cable & Code)	215,058	25	01/Apr/20	31/Mar/21	365	53,765	161,294	
55			Strayker 10mm (30degree Laparoscope)	1,505,404	25	01/Apr/20	31/Mar/21	365	376,351	1,129,053	
56			Suction Machine with Foot Option - 1	94,087	25	01/Apr/20	31/Mar/21	365	23,522	70,565	
57			Suction Machine with Foot Option - 2	94,087	25	01/Apr/20	31/Mar/21	365	23,522	70,565	
58			Co2 Tubing Regulator (Co2 Endofiator 30ltr)	322,587	25	01/Apr/20	31/Mar/21	365	80,647	241,940	
59			Fumigation Machine	188,176	25	01/Apr/20	31/Mar/21	365	47,044	141,132	
60			Electric Cautery Machine	403,233	25	01/Apr/20	31/Mar/21	365	100,808	302,425	
61			Hitachi 0.2T (RF Sheild Magnet)	7,728,667	25	01/Apr/20	31/Mar/21	365	1,932,167	5,796,500	
				ICU Setup	23,505,930	25	01/Apr/20	31/Mar/21	365	5,876,483	17,629,448
				Jedi std.hv tank-90229090	1,248,900	25	03/Mar/21	31/Mar/21	29	24,807	1,224,093
		HARD DRI MRI MOD.84717020	112,266	25	20/Sep/20	31/Mar/21	193	14,841	97,425		
62	PLANT & MACHINERY	AC	LG Air Conditioner (LG SPLIT HP GENCOOL-B)	74,416	25	01/Apr/20	31/Mar/21	365	18,604	55,812	
63		AC	LG Air Conditioner (LG SPLIT HP JETCOOL GOLD)	62,302	25	01/Apr/20	31/Mar/21	365	15,576	46,727	
64		AC	Air Conditioner - MTB36CE-RN1	842,698	25	01/Apr/20	31/Mar/21	365	210,675	632,024	
65	PLANT & MACHINERY	House Generator	Generator 2WH	103,467	25	01/Apr/20	31/Mar/21	365	25,867	77,600	
66	PLANT & MACHINERY	Computer & Printer	Printer Laseerget 400	16,693	25	01/Apr/20	31/Mar/21	365	4,173	12,520	
	PLANT & MACHINERY	Computer & Printer	PRINTER	110,000	25	25/Nov/20	31/Mar/21	127	9,568	100,432	
67	PLANT & MACHINERY	Car	Honda Accord Car (Ash Colour)	1,331,523	25	01/Apr/20	31/Mar/21	365	332,881	998,642	
		CAR	CAR	800,000	25	11/Nov/20	31/Mar/21	141	77,260	722,740	
	PLANT & MACHINERY	GENERATOR	Generator	1,000,000	25	15/Jul/20	31/Mar/21	260	178,082	821,918	
	PLANT & MACHINERY	GENERATOR	Generator	1,000,000	25	16/Jul/20	31/Mar/21	259	177,397	822,603	
	PLANT & MACHINERY	GENERATOR	Generator	1,200,000	25	01/Sep/20	31/Mar/21	212	174,247	1,025,753	
	PLANT & MACHINERY	GENERATOR	Generator	1,000,000	25	08/Sep/20	31/Mar/21	205	140,411	859,589	
		TOTAL		138,792,105					33,476,220	105,315,885	

JR & ASSOCIATES
Certified Public Accountant of Uganda

UNIHEALTH (U) LIMITED

INCORPORATED IN UGANDA

**DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2021**

UNIHEALTH (U) LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE, 2021

The reports and statements set out below comprise the annual financial statements presented to the shareholders

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UNIHEALTH (U) LIMITED
COMPANY INFORMATION

DIRECTORS :-

Mr. Akshay Parmar
Mr. Anurag Shah

REGISTERED OFFICE :-

Plot 50, Kira Road,
Kampala, Uganda.

AUDITORS :-

JR & Associates
Certified Public Accountant of Uganda
Kampala, Uganda.

PRINCIPAL BANKERS : -

Bank of Baroda (U) Limited
Kampala, Uganda.

Diamond Trust Bank Limited
Kampala, Uganda.

TAX IDENTIFICATION NUMBER (TIN):-

1009190689

UNIHEALTH (U) LIMITED
Annual Financial Statements for the year ended June 30, 2021
Directors' Report

The directors submit their report together with the audited financial statements for the year ended 30th June, 2021 which disclose the state of affairs of Unihealth (U) Limited.

Principal activities

The Company provides health care services.

Results and dividends

A summary of the results for the year is given on page 4 of the accounts. The directors do not recommend any payment of dividend.

Statutory requirements

Share capital

The authorised Equity Share Capital of the Company is U.Shs. 680,000,000/- divided into 6800 Ordinary Equity Shares of U shs 100,000/- each.

Directors

The Directors who held office during the period and to the date are shown on Page 1.

Events after the reporting period

The year 2020 was characterized with the outbreak of COVID 19 which has continued to affect businesses even in 2021. The effects are still being felt at both businesses and individual levels. There is little circulation of cash flow in the economy due to low business. Some countries are still under lockdown making coordination of activities difficult. As at this date, although COVID 19 have affected Company's cash flows, management is laying strategies to see to it that the performance improves. Other than the above, the directors are not aware of any material event which occurred after the reporting date and up to the date of this report.


Going Concern

The Directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual report and financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient funds to meet its foreseeable cash requirements. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Auditors

JR & Associates; Certified Public Accountants of Uganda have been appointed as auditors of the Company in accordance with section 167(1) of the Companies Act, 2012.

By Order of the Board


.....
Director

Date: 22.01.2022
Place: Kampala.

UNIHEALTH (U) LIMITED**Annual Financial Statements for the year ended June 30, 2021****Directors' Responsibilities and Approval**

The directors are required in terms of the Companies Act, 2012 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above approach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.


The directors are of the opinion, based on the information and explanations given by the management , that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to June 30, 2021 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independantly reviewing and reporting on the company's annual financial statements.

The annual financial statements have been examined by the company's external auditors and their report is presented on page 4.

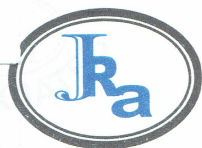
The annual financial statements set out on pages 2 to 15, which have been prepared on the going concern basis, were approved by the board on 22.01.2022 and were signed on its behalf by:-



 Director
 Date: 22.01.2022
 Place: Kampala.



 Director



JR & ASSOCIATES

Certified Public Accountants

Plot No. 70, Bukoto Street - Kamwokya "Africa 2000 Network Building"

Tel: / Mob: 0782 725 587 /

0700 485 088 /

0759 119 926 / 0778 693 640

P.O.Box 8235
Kampala - Uganda

THIS FIRM IS LICENSED AND REGULATED BY THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA

Report of the independent auditor to the members of Unihealth Uganda Limited

Opinion

We have audited the financial statements of Unihealth Uganda Limited, set out on pages to which comprise the statement of financial position as at 30th June, 2021 statement of profit or loss and retained earnings, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Unihealth Uganda Limited as at 30th June, 2021 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Ugandan Company Act 2012.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the directors' report, the schedule of other operating expenditure but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the International Financial Reporting Standards and the Ugandan Company Act 2012, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



**Report of the independent auditor to the members of Unihealth Uganda Limited
(continued)**

Directors' responsibility for the financial statements (continued)

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- (i) Identify and assess the risks of material misstatement of the 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.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- (iv) Conclude on the appropriateness of director'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 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.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



**Report of the independent auditor to the members of Unihealth Uganda Limited
(continued)**

Report on other legal and regulatory requirements

As required by the Ugandan Company Act 2012, we report to you, based on our audit, that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- (iii) the company's statement of financial position and statement of profit or loss and retained earnings are in agreement with the books of account.

Signed JR & Associates

Date

**Jr & Associates
Certified Public Accountants
Kampala**



UNILHEALTH (U) LIMITED
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH JUNE, 2021.

	Note	U.Shs. In '000'	
		30TH JUNE	30TH JUNE
		2021	2020
Sales Revenue / Income	2	-	-
Cost of Sales	3	-	-
Gross Profit / (Loss)		-	-
Other Income	4	8,784	-
		8,784	-
Overheads			
Administration expenses	5	(53,402)	(3,910)
Other Operating Expenses	6	-	-
Employment Expenses	7	-	-
Finance Costs	8	(33,614)	(477)
OPERATING PROFIT / (LOSS)		(78,232)	(4,387)
Net Profit before Tax		(78,232)	(4,387)
Tax	8	-	-
Net Profit After Tax		(78,232)	(4,387)
Deferred Tax	9	-	-
Prior Period Tax Arrears		-	-
Prior Period Adjustment		-	-
Net Profit after Tax		(78,232)	(4,387)
Add : Balance B/F		(254,180)	(249,794)
Balance C/F to Balance Sheet		(332,413)	(254,180)

The accounting policies on pages 9, 9A & 9B and the notes on pages 10 to 15 form an integral part of the annual financial statements.

UNIHEALTH (U) LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2021

	Note	As at 30th June	
		2021 U.Shs. In '000'	2020 U.Shs. In '000'
ASSETS			
Non-current assets			
Property, plant and equipment	11	19,520	21,689
		19,520	21,689
Investments			
Fixed Deposits	13	-	-
		-	-
Current Assets			
Inventories	14	-	-
Trade/Other Receivables	15	535,391	608,621
Cash and bank balances	16	144,689	142,461
Withholding Tax/Prepaid Tax	17	6,367	6,367
		686,447	757,448
Total Assets		705,967	779,138
EQUITY AND LIABILITIES			
Capital employed			
Share capital	18	680,000	680,000
Share Application Money	18	-	-
Retained earnings		(332,413)	(254,180)
		347,587	425,820
Non current liabilities			
Borrowings	19	301,159	271,096
		301,159	271,096
Deferred Tax Liability			
Deferred Tax	12	-	-
		-	-
Current liabilities			
Trade and other payables	20	50,949	75,951
Bank overdraft	21	-	-
Taxation	22	6,272	6,272
		57,222	82,223
Total equity and liabilities		705,967	779,138

The report of the Auditor is on Page 4

The accounting policies on pages 9, 9A & 9B and the notes on pages 10 to 15 form an integral part of the annual financial statements.

The accounts were approved by the Board on 22.01.2022 & were signed on its behalf by:

.....DIRECTOR

.....DIRECTOR

UNIHEALTH (U) LIMITED

STATEMENT OF CHANGES IN EQUITY
30TH JUNE, 2021

	Share Capital U.Shs.'000	Retained/Earnings (Deficit) U.Shs.'000	Total U.Shs.'000
<u>Balance at 1st July, 2019</u>			
As previously stated	680,000	(249,794)	430,206
Net Profit/(Loss) for the period	-	-	-
As restated	680,000	(249,794)	430,206
Issue of share capital	-	-	-
Share Application Money	-	-	-
Net profit / (loss) for the period	-	(4,387)	(4,387)
Prior Year Adjustment	-	-	-
Deferred Tax	-	-	-
Taxation	-	-	-
Balance as at 30th June, 2020	680,000	(254,180)	425,820
<u>Balance as at 1st July, 2020</u>			
As previously stated	680,000	(254,180)	425,820
Prior year adjustment	-	-	-
As restated	680,000	(254,180)	425,820
Share Application Money	-	-	-
Share Allotment	-	-	-
Net profit / (loss) for the year	-	(78,232)	(78,232)
Prior Period Items	-	-	-
Prior year adjustment	-	-	-
Deferred Tax	-	-	-
Taxation	-	-	-
Balance at 30th June, 2021	680,000	(332,413)	347,587

The accounting policies on pages 9, 9A & 9B and the notes on pages 10 to 15 form an integral part of the annual financial statements.

UNIHEALTH (U) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED
30TH JUNE, 2021

	Note	U.Shs. In '000'	
		30TH JUNE	30TH JUNE
		2021	2020
OPERATING ACTIVITIES			
Cash Generated from Operations	23	(21,563)	5,245
Tax Paid		(6,367)	(6,367)
Other Adjustments		95	95
Net cash from operating activities		(27,835)	(1,027)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	-
Fixed Deposit		-	-
Proceeds from disposal of fixed assets		-	-
Net cash used in investing activities		-	-
FINANCING ACTIVITIES			
Issue of share capital		-	-
Share Application Money		-	-
Long term borrowings		30,063	550
Net cash (used) / from financing activities		30,063	550
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		2,228	(477)

MOVEMENTS IN CASH AND CASH EQUIVALENTS		
At the start of the year	142,461	142,937
(Decrease) / Increase	2,228	(477)
At the end of the period	144,689	142,461

The accounting policies on pages 9, 9A & 9B and the notes on pages 10 to 15 form an integral part of the annual financial statements.

UNIHEALTH (U) LIMITED
Annual Financial Statements for the year ended June 30, 2021
ACCOUNTING POLICIES

Note

1 Significant Accounting Policies

a) Basis of Preparation

The financial statements are prepared in accordance with and comply with International Financial Reporting Standards (IFRS).

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain property, plant and equipment, if revaluation is made. No revaluation is made during the year under review

b) Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods, in the ordinary course of business and is stated net of Value Added Tax (VAT) and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when the specific criteria have been met for sale of goods and services. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved. The company bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specifics of each arrangement.

Sales are recognised on delivery of goods, raising of invoices or cash sales.

c) Property, Plant and Equipment

All property, plant and equipment is stated at historical cost less depreciation.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the company and the cost can be reliably measured. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated on the Reducing Balance Method to write down the cost of each asset to its residual values over its estimated useful life. The annual rates are as follows :

	Rates	
Motor Vehicles	20.00	%
Furniture & Equipment	10.00	%
Office Equipments	10.00	%

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

d) Translation of Foreign Currencies

Transactions in foreign currencies during the year are converted into Uganda Shillings (functional currency) at rates ruling at the transaction dates. Assets and liabilities at the balance sheet date which are expressed in foreign currencies are translated into Uganda Shillings at rates ruling at that date. The resulting differences from conversion and translation are dealt with in the income statement in the year in which they arise.

e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out (FIFO) method. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

UNIHEALTH (U) LIMITED

Annual Financial Statements for the year ended June 30, 2021

ACCOUNTING POLICIES

(Continued)

f) Trade Receivables

Trade Receivables are carried at original invoiced amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year end.

g) Trade Payables

Trade Payables are recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

h) Taxation**CURRENT TAX ASSETS & LIABILITIES**

Current Income Tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the Uganda Income Tax Act.

DEFERRED TAX

A deferred tax liability is recognised for all taxable temporary differences, except that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of the unused tax losses and unused STC credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and used STC credits can be utilised.

TAX EXPENSE

Taxation expense is the aggregate of the charge to the statement of comprehensive income in respect of current income tax and deferred income tax.

i) Retirement Benefit Obligations

The company makes a contribution to a statutory pension scheme, National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The company's contribution under the scheme is limited to contributions legislated from time to time.

The company's contribution to the scheme is charged to the income statement in the year in which it is made./

j) Employee Entitlements

Employee entitlements to gratuity and long service awards are recognised when they 'accrue to employees. No such provision is made for the estimated liability for such 'entitlements at the balance sheet date.

k) Share Capital

Ordinary Shares are classified as Equity.

l) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks and investments in money market instruments with less than 90 days maturity from the date of acquisition, net of bank overdrafts.

UNIHEALTH (U) LIMITED
Annual Financial Statements for the year ended June 30, 2021
ACCOUNTING POLICIES

(Continued)

m) Regrouping/Reclassification/Rearrangement

Previous years figures have been regrouped/reclassified/rearranged wherever necessary to confirm to this years classification.

2 New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, company has adopted applicable standards and interpretations that are effective for the current financial year and that are relevant to its operations.

2.2 Standards and interpretations not yet effective

The company has chosen not to early adopt the standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after July 01, 2016 or later periods :

<u>Standard/Interpretation :</u>	Effective date : Years beginning on or After	Expected Impact
Classification of Liabilities as Current or Non-Current Amendment to IAS1	January 01, 2023	Unlikely there will be a material impact
Annual Improvement to IFRS Standards 2018-2020 Amendments to IFRS 1	January 01, 2022	Unlikely there will be a material impact
Annual Improvement to IFRS Standards 2018-2020 Amendments to IFRS 9	January 01, 2022	Unlikely there will be a material impact
Property, Plant & Equipment: Proceeds before intended Use: Amendments to IAS 16	January 01, 2022	Unlikely there will be a material impact
Interest Rate benchmark Reform - Phase 2: Amendments to IFRS 16	January 01, 2021	Unlikely there will be a material impact

UNIHEALTH (U) LIMITED

Annual Financial Statements for the year ended June 30, 2021

NOTES TO THE FINANCIAL STATEMENTS

	2021 U.Shs. In '000'	2020 U.Shs. In '000'
2 Sales Revenue/Income		
Standard rated sales	-	-
	-	-
3 Cost of sales		
Opening Stock	-	-
Add : Purchases	-	-
Outsource Cost	-	-
Discount Allowed	-	-
Garbage & Biowaste Collection	-	-
Insurance	-	-
Laundry	-	-
Expatriate Wages	-	-
Outsourced Services-Cost	-	-
Utilities	-	-
NDA Fees	-	-
Consumables	-	-
	-	-
Less : Closing Stock	-	-
Cost of sales	-	-
4 Other Income		
Realised Exchange Gain	820	-
Interest Income	13	-
Other Income	-	-
Unrealised Exchange Gain	-	-
Discount Received	7,950	-
	8,784	-
5 Administration expenses		
Audit fees	1,500	1,500
Professional Fees	-	-
Depreciation	2,169	2,410
Office Expenses	-	-
Subscription and Periodicals	-	-
Communication Expenses	-	-
Penalties	-	-
Sundry Balances Written off	49,733	-
Printing & Stationery Expenses	-	-
Travelling Expenses	-	-
	53,402	3,910
6 Other Operating Expenses		
Marketing Expenses	-	-
Insurance	-	-
Rent	-	-
Security Expenses	-	-
Repairs and Maintenance	-	-
License Fees	-	-
	-	-

UNIHEALTH (U) LIMITED

Annual Financial Statements for the year ended June 30, 2021

NOTES TO THE FINANCIAL STATEMENTS

Note	2021 U.Shs.In '000'	2020 U.Shs.In '000'
7 Employment Costs		
Salary & Wages	-	-
Other Staff Costs	-	-
Co's Contribution to NSSF	-	-
	-	-
8 Finance Costs		
Realised Foreign Exchange Loss	-	-
Unrealised Foreign Exchange Loss	33,440	-
Bank charges	174	477
Bank Interest	-	-
	33,614	477
9 Taxation		
Current tax	-	-
	-	-
10 Deferred Tax		
Current tax	-	-
	-	-

11 Property, plant and equipment

	Motor Vehicles	Furniture & Fixture	Computers & Assec	Office Equipment	Total
	U.Shs.'000	U.Shs.'000	U.Shs.'000	U.Shs.'000	U.Shs.'000
W.D.V					
1st July, 2020					
Net Book Value	-	21,689	-	-	21,689
Additions	-	-	-	-	-
Adjustments	-	-	-	-	-
Disposal	-	-	-	-	-
	-	21,689	-	-	21,689
DEPRECIATION					
Charge for the Year	-	2,169	-	-	2,169
Total	-	2,169	-	-	2,169
Net book value					
30th June, 2021	-	19,520	-	-	19,520
30th June, 2020	-	21,689	-	-	21,689

UNIHEALTH (U) LIMITED

Annual Financial Statements for the year ended June 30, 2021

NOTES TO THE FINANCIAL STATEMENTS**Note**

	2021 U.Shs. In '000'	2020 U.Shs. In '000'
12 Deferred Tax (Asset)/Liability		
Opening	-	-
Prior Period adjustment	-	-
During the year	-	-
Closing	-	-
13 Investments		
Fixed Deposits	-	-
14 Inventories		
Stock of Trading Goods	-	-
15 Trade/Other Receivables		
Trade Receivables	401,441	440,671
Prepayments	-	-
Deposits (Other than Fixed Deposits)	-	-
Advances to suppliers	-	-
Loans	-	-
Other Receivables	133,950	167,950
	535,391	608,621
16 Cash and bank balances		
Cash on hand	135,773	135,773
Cash at bank	8,916	6,688
	144,689	142,461
17 Withholding Tax/Provisional Tax		
At the beginning of the year	6,367	6,367
Prior year adjustment	-	-
WHT	-	-
During the year	-	-
	6,367	6,367
18 Share capital		
Authorised Issued & Paid Up Share Capital 6800 Ordinary shares of Shs. 100,000 each	680,000	680,000
	680,000	680,000
19 Borrowings		
Other Borrowings	-	-
Related Parties	301,159	271,096
	301,159	271,096
Loan's are interest free and has no fixed repayment schedule		
20 Trade and other payables		
Trade Payables	-	26,501
Other Payables	50,949	49,449
	50,949	75,951
21 Bank Overdraft		
Bank overdraft	-	-
	-	-
22 Provision for Taxation		
Balance at year end	6,272	6,272
	6,272	6,272

UNIHEALTH (U) LIMITED

Annual Financial Statements for the year ended June 30, 2021

NOTES TO THE FINANCIAL STATEMENTS**23 Cash generated from operations**

	2021 U.Shs. In '000'	2020 U.Shs. In '000'
Operating profit/(loss) before taxation	(78,232)	(4,387)
Adjustments for:		
Depreciation	2,169	2,410
Other Adjustments	6,272	6,272
Changes in working capital		
Inventories	-	-
Trade and other receivables	73,230	-
Trade and other payables	(25,001)	950
Cash generated/(used) from/in operations	(21,563)	5,245

24 Movement in cash and cash equivalent**At the beginning of the year**

Cash at bank and in hand	142,462	142,937
Bank overdraft	-	-
Net balance at the beginning of the year	142,462	142,937
(Decrease)/Increase for the year	2,228	(477)

At the end of the year

Cash at bank and in hand	144,691	142,462
Bank overdraft	-	-
Net balance at the end of the year	144,691	142,462

25 Related Parties**Relationships****Members of key Management****Mr. Akshay Parmar****Mr. Anurag Shah**

UNIHEALTH (U) LIMITED

Annual Financial Statements for the year ended June 30, 2021

NOTES TO THE FINANCIAL STATEMENTS

26 Country of incorporation and registered office

The company is incorporated in Uganda under the Ugandan Companies Act and domiciled in Uganda.

The address of its registered office is

Unihealth (U) Limited
Kampala, Uganda.

27 Risk Management

Capital Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Liquidity risk

The company's risk to liquidity is a result of the funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments.

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents, and trade debtors. The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Trade receivables comprise only of a limited customer base. Management evaluated credit risk relating to customers on an ongoing basis. The company's credit controller assesses the credit quality of each customer taking into account its financial position, past experience and many other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored.

Financial assets exposed to credit risk at year end were as follows:-

Financial Instrument	2021	2020
Cash and cash equivalents	144,689	142,461
Trade and other receivables	535,391	608,621

No collateral is held for any of the above assets. All receivables that are neither past due or impaired are within their approved credit limits, and no receivables have had their terms renegotiated.

Foreign exchange risk

The company does not operate internationally and so is not exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The company does not hedge foreign exchange fluctuations.

UNIHEALTH (U) LIMITED

Annual Financial Statements for the year ended June 30, 2021

NOTES TO THE FINANCIAL STATEMENTS

28 Authorised capital expenditure

The company has got no outstanding capital commitments as at the end of the current financial period end.

29 Contingencies

In the opinion of management, the company did not have any contingent liabilities as at end of the current financial period.

30 Events after the reporting period

The management is not aware of any events after the reporting period, which may cast doubt on existence of the company after the end of the reporting period.

31 Currency

These financial statements are presented in thousands of Uganda Shillings (U.Shs.'000)

UNIHEALTH (U) LIMITED

**WEAR AND TEAR SCHEDULE
30TH JUNE, 2021**

(U. SHS IN '000')

	CLASS I 40% U.Shs. '000	CLASS II 35% U.Shs. '000	CLASS IV 20% U.Shs. '000	Total U.Shs. '000
W.D.V. 1st July, 2020	-	-	5,799	5,799
Additions	-	-	-	-
Transfer/Deletions/Sold	-	-	-	-
	-	-	5,799	5,799
Initial Allowance 75%	-	-	-	-
	-	-	5,799	5,799
Wear and Tear	-	-	1,160	1,160
W.D.V. 30th June, 2021	-	-	4,639	4,639

TAX COMPUTATION

Profit / (Loss) as per Accounts	(78,232)
<u>ADD :</u>	
Depreciation	2,169
Stamp duty	-
Sundry Balance W/off	49,733
Immigration Expenses	-
Unrealised Loss Current Year	33,440
Staff Welfare	-
Penalties	-
Communication Expenses(10%)	-
	7,110
Restated	
<u>LESS :</u>	
Wear & Tear	(1,160)
	5,950
Profit / (Loss) for the Year	
	(250,205)
Loss B/F	
	(244,255)
Adjusted Profit / (Loss) for the Year	
	-
Tax @ 30%	
	-
<u>Less:-</u>	
Provisional Payment	-
WithHolding Tax	6,367
	6,367
Balance Tax Payable/(Refundable)	(6,367)