



UNIHEALTH CONSULTANCY LIMITED

SUBSIDIARIES, JOINT-VENTURE & ASSOCIATE COMPANIES FINANCIAL YEAR 2022-23

SUBSIDIARY COMPANIES

- | | |
|--|------------|
| 1. Aryavarta FZE | : U.A.E |
| 2. Biohealth Limited | : Tanzania |
| 3. Unihealth (T) Limited | : Tanzania |
| 4. Unihealth Pharmaceuticals Private Limited | : India |

JOINT-VENTURE COMPANIES

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

ASSOCIATE COMPANIES

- | | |
|--------------------------|----------|
| 1. Unihealth (U) Limited | : Uganda |
|--------------------------|----------|

UniHealth Consultancy Limited

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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, 2023

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

**Reports and Financial Statements
For the year ended March 31, 2023**

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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, 2023.

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 1,661,184 for the year ended 31/03/2023. The Net Profit for the period is AED 667,925. 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	2022-23	2021-22
Revenue	1,661,184	682,486
Cost of Sales	(952,458)	(268,726)
Gross Profit	708,726	413,760
Administrative and other expenses	(40,801)	(324,554)
Net Profit	667,925	89,206





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, 2024.

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

Director



Date: 07/07/2023.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARYAVARTA FZE, RAS AL KHAIMAH, UNITED ARAB EMIRATES**Report on Audit of financial statements****Opinion**

We have audited the financial statements of **Aryavarta FZE (the Company)**, which comprise the statement of financial position as at March 31, 2023, and the statement of total comprehensive income, statement of cash flows and statement of changes in equity 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 present fairly, in all material respects, the financial position of **Aryavarta FZE** as at March 31, 2023, and 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 ("ISA"). 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 other ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the provisions of the Ras Al Khaimah Free Trade Zone Authority and for such internal control as management determines is necessary to enable the presentation 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. The management is 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. Misstatement can arise from fraud or error and are considered material if, individually or in 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 scepticism 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 management.
- 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

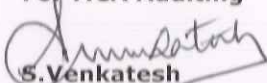
From the matters communicated with the management, we determine if there are any matters that were of most significance in the audit of the financial statements for the current year, and are therefore the key audit matters. Based on the information and explanation provided to us and our observation during the course of our audit, we have determined that there are no such key audit matters to be communicated in our report.

Report on Other Legal and Regulatory Requirements

As required by the provisions of the Ras Al Khaimah Free Trade Zone Authority, we report that:

- In our opinion, proper books of account as required by law have been kept by the Company and are maintained on a regular basis so far as it appears from our examination of those books. The statement of financial position as at March 31, 2023, and the statement of total comprehensive income, the statement of cash flows and the statement of changes in equity dealt with by this report are in agreement with the books of account. The financial statements comply with the required International Financial Reporting standards as issued by the International Accounting Standards Board (IASB).
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- Based on the information and explanations given to us, there are no contraventions of the provisions of the Ras Al Khaimah Free Trade Zone Authority or the Articles of Association of the Company during the reported period so as to adversely affect the activity or financial position of the Company.

For MCA Auditing


S. Venkatesh

Registration Number: 676

Date:



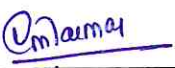
Aryavarta FZE
Ras Al Khaimah - United Arab Emirates

Statement of financial position
As of March 31, 2023

(In United Arab Emirates Dirhams)

	<u>Notes</u>	<u>2022-2023</u>	<u>2021-2022</u>
Assets			
Non-Current Assets			
Due from Related Parties	5	524,868	670,070
Total Non-Current Assets		524,868	670,070
Current assets			
Due from Related Parties	5	528,264	833,372
Trade Receivables	6	774,435	764,465
Other Current Assets	7	6,837	7,378
Cash and cash equivalents	8	99,101	19,318
Total Current Assets		1,408,637	1,624,533
Total assets		1,933,505	2,294,603
Equity & Liabilities			
Shareholders' equity			
Share capital		10,000	10,000
Shareholder current account		39,000	39,000
Retained Earnings		1,879,505	1,211,580
Total Shareholders' Equity		1,928,505	1,260,580
Liabilities			
Non-Current Liabilities		-	-
Current Liabilities			
Due to related parties	9	-	984,911
Trade and other payables	10	-	44,112
Other Current Liabilities	11	5,000	5,000
Total Current Liabilities		5,000	1,034,023
Total Liabilities		5,000	1,034,023
Total Shareholders' Equity and Liabilities		1,933,505	2,294,603

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: 07/07/2023.



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

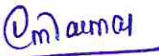
Aryavarta FZE
Ras Al Khaimah - United Arab Emirates

Statement of comprehensive income
For the year ended March 31, 2023

(In United Arab Emirates Dirhams)

	<u>Notes</u>	<u>2022-2023</u>	<u>2021-2022</u>
Revenue	12	1,661,184	682,486
Cost of Sales	13	(952,458)	(268,726)
Gross Profit		708,726	413,760
Balances written back			(291,299)
Administrative expenses	14	(40,801)	(33,255)
Net Profit / (Loss) for the year		667,925	89,206
Other comprehensive income / (loss)		-	-
Total comprehensive income/(loss) for the year		667,925	89,206

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: 07/07/2023.



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, 2023
(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, 2022	10,000	39,000	1,211,580	1,260,580
Net profit / (loss) for the period			667,925	667,925
Balance as on March 31, 2023	10,000	39,000	1,879,505	1,928,505
Balance as on April 1, 2021	10,000	39,000	1,122,374	1,171,374
Net profit / (loss) for the period	-		89,206	89,206
Balance as on March 31, 2022	10,000	39,000	1,211,580	1,260,580

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, 2023
(In United Arab Emirates Dirhams)

	<u>2022-2023</u>	<u>2021-2022</u>
Cash flows from operating activities		
Total comprehensive income/(loss) for the year	667,925	89,206
	667,925	89,206
<i>Adjustments for:</i>		
Interest Paid on Borrowings	-	-
Operating Profit before Working Capital Changes	667,925	89,206
(Increase)/Decrease in Receivables	(9,971)	391,374
(Increase)/Decrease in Due from related party	305,108	(778,284)
(Increase)/Decrease in Other Current Assets	541	(781)
Increase/(Decrease) in Trade payable	(44,112)	645,138
Increase/(Decrease) in Due to related party	(984,911)	(320,690)
Increase/(Decrease) in Other Current Liabilities	-	(11,288)
Increase/(Decrease) in Due to related party	-	-
Net cash (used in) / generated from operating activities (A)	(65,419)	14,675
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	145,202	-
Repayment of Loans and Advances	-	-
Cash Proceeds from Repayment of loans extended	-	-
Net cash (used in) / generated from financing activities (C)	145,202	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	79,783	14,675
Cash and cash equivalents at the beginning of the period	19,318	4,643
Cash and cash equivalents at the end of the period	99,101	19,318
Note:		
Cash & Cash equivalents includes:		
Cash in hand	-	-
Bank balance	99,101	19,318
Total	99,101	19,318

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, 2023
(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 incorporates as per the laws of India. The share capital paid up is to the extent of AED 10,000.

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.

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.

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 2022.

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.



Notes to the financial statements
For the year ended March 31, 2023
(In United Arab Emirates Dirhams)

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. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

Amendments to IAS 8 — Accounting Policies, Changes in Accounting Estimates

In June 2021, the IASB issued amendments to IAS 8.

These amendments introduce the definition of an accounting estimate and include other amendments to IAS 8 to help entities distinguish changes in accounting estimates from changes in accounting policies. The amendments are effective for annual periods beginning on or after January 1, 2023 and changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

2.4 Summary of Key Accounting Policies

1. 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 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.



Notes to the financial statements
For the year ended March 31, 2023
(In United Arab Emirates Dirhams)

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 31.03.2023

3. 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.

4. Financial instruments

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 instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments comprise financial assets and financial liabilities. 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 favorable or an equity instrument.



Notes to the financial statements
For the year ended March 31, 2023
(In United Arab Emirates Dirhams)

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and liabilities are initially recognized in the Company's financial statements when the Company has become a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price measured under IFRS 15.

b) Classification and subsequent measurement

Financial assets: Classification

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

- Amortized cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit or loss (FVPL).

The Company does not have any financial asset that is measured and classified at FVPL and FVOCI. All recognized financial assets are classified and measured at amortized cost and equity investments at cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Notes to the financial statements
For the year ended March 31, 2023
(In United Arab Emirates Dirhams)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income (OCI). This election is made on an investment-by-investment basis.

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

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

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

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

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

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

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



Aryavarta FZE
Ras Al Khaimah - United Arab Emirates

Notes to the financial statements
For the year ended March 31, 2023
(In United Arab Emirates Dirhams)

Financial assets – Subsequent measurement and gains and losses

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

The Company's financial assets, which include accounts and other receivables and bank and cash balances, are classified and subsequently measured at amortised cost.

Financial liabilities – Classification, subsequent measurement and gains and losses

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

The Company's financial liabilities, which include accounts and other payables, are classified and subsequently measured at amortised cost.

Notes to the financial statements
For the year ended March 31, 2023
(In United Arab Emirates Dirhams)

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.

A financial liability is derecognized when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

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



Notes to the financial statements
For the year ended March 31, 2023
(In United Arab Emirates Dirhams)

5 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.

6 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.

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;



Notes to the financial statements
For the year ended March 31, 2023
(In United Arab Emirates Dirhams)

- 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.

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.



Notes to the financial statements
For the year ended March 31, 2023
(In United Arab Emirates Dirhams)

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.

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.

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.



Notes to the financial statements
For the year ended March 31, 2023
(In United Arab Emirates Dirhams)

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, 2023
(In United Arab Emirates Dirhams)

	<u>2022-2023</u>	<u>2021-2022</u>
5 Due from Related Parties		
Trade receivables	528,264	833,372
Advances to Related Parties	524,868	670,070
	<u>1,053,132</u>	<u>1,503,442</u>
Current portion	528,264	833,372
Non Current portion	524,868	670,070
	<u>1,053,132</u>	<u>1,503,442</u>

6 Trade Receivables

Trade Receivables - Others	774,435	764,465
	<u>774,435</u>	<u>764,465</u>

Ageing - Receivables

0-90 Days	24,394	-
90-180 Days	12,498	-
180-365 Days	-	-
More than 365 Days	737,543	764,465
	<u>774,435</u>	<u>764,465</u>

The entire receivables of AED 737,543 has been due for more than 365 days. The management has assessed the financial credibility of the customers and considering Good financial health and certainty in collecting the balances the management has not created any provision against the Receivables. Further the management has given an undertaking regarding the collectability of the amount due.

7 Other Current Assets

Prepayments	4,640	5,681
Duties and Taxes	2,197	1,697
	<u>6,837</u>	<u>7,378</u>

8 Cash and cash equivalents

Cash at bank	99,101	19,318
	<u>99,101</u>	<u>19,318</u>

9 Due to Related Parties

Trade payables	-	148,621
Other payables	-	836,290
	<u>-</u>	<u>984,911</u>



Aryavarta FZE
Ras Al Khaimah - United Arab Emirates

Notes to the financial statements
For the year ended March 31, 2023
(In United Arab Emirates Dirhams)

10 Trade and other payables

Trade Payables - others	-	44,112
	-	44,112

11 Other Current Liabilities

Provisions	5,000	5,000
	5,000	5,000

12 Revenue

Consultancy Services	1,661,184	-
Others	-	682,486
	1,661,184	682,486

13 Cost Of Sales

Consultancy Charges	952,458	268,726
	952,458	268,726

14 Administrative expenses

Bank Charges	12,825	7,551
Consultancy Charges		
Legal expenses	17,976	19,954
Professional fees	10,000	5,750
	40,801	33,255

15 Financial Instruments

Credit Risk

Exposure to Credit Risk

The carrying amount of Financial assets which represent the maximum credit risk as at the reporting date is as follows:

Asset head	2022-2023	2021-2022
Due from Related Parties	1,053,132	1,503,442
Trade Receivables	774,435	764,465
Cash and cash equivalents	99,101	19,318
Total	1,926,668	2,287,225



Aryavarta FZE
Ras Al Khaimah - United Arab Emirates

Notes to the financial statements
For the year ended March 31, 2023

(In United Arab Emirates Dirhams)

Impairment: The Company believes no provisioning for impairment is necessary in respect of the trade and receivables.


Except for the trade receivables provisioned above, all other 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.

Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments.

As at March 31, 2023, there are no financial liabilities due by the company.

As at March 31, 2022



Financial liabilities	Carrying Amount/ Contractual cash flows	6 months or less	more than 6 months
Due to related parties	984,911	984,911	-
Trade Payables - Others	44,112	44,112	-
Total	1,029,023	1,029,023	-

Currency risk

Foreign exchange differences arising on retranslation are recognised in profit or loss for the period in which they arise. Year end balances of the assets and liabilities transacted in USD/EURO are disclosed at the rate of 3.6725/4.15 respectively

16 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.

Aryavarta FZE
Ras Al Khaimah - United Arab Emirates

Notes to the financial statements
For the year ended March 31, 2023
(In United Arab Emirates Dirhams)

Name Of The Related Party	Relationship/ Control
Aryavarta Trading Pvt. Ltd	Common Management
Victoria Hospital Limited	Fellow subsidiary
Biohealth Ltd	Fellow subsidiary
UMC Global Health Limited	Fellow subsidiary
Unihealth Pharmaceuticals Pvt Ltd	Common Management

	<u>2022-2023</u>	<u>2021-22</u>
Transactions during the year		
Net sales	-	940,137
	<u>-</u>	<u>940,137</u>

Due to Related Parties

Aryavarta Trading Pvt. Ltd

Trade payables	-	148,621
	<u>-</u>	<u>148,621</u>

Due from Related Parties

Loans and Advances

Biohealth Ltd	341,243	486,445
Unihealth Uganda Limited	183,625	183,625
	<u>524,868</u>	<u>670,070</u>

Trade Receivables

Biohealth Ltd	55,088	55,088
UMC Global Health Limited	100,076	100,076
Victoria Hospital Limited	373,101	678,209
	<u>528,264</u>	<u>833,372</u>

17 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.

18 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, 2023

AUDITED BY,

M/s Damodar & Company (1992)

(Certified Public Accountants and Tax Consultants)

PO Box 31032

Dar E Salaam, TANZANIA

BIOHEALTH LIMITED- P.O. BOX 5189, MWANZA

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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BIOHEALTH LIMITED- P.O. BOX 5189, MWANZA

CORPORATE INFORMATION FOR THE YEAR ENDED 31ST MARCH 2023

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**

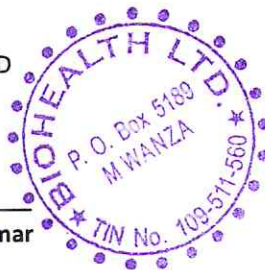
6. COMPANY TIN:

109-511-560

BY ORDER OF THE BOARD



Director: Dr Akshay Parmar



Date: 05/07/2023

BIOHEALTH LIMITED- P.O. BOX 5189, MWANZA

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2023

The Directors submit their report together with the Audited Financial Statements for the year ended 31st March 2023, 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 2023, 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 2022 were as follows:-

	<u>31ST March. 2023</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 2023

BY ORDER OF THE BOARD



Director: Dr. Akshay Parmar



Date: 05/07/2023

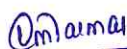
BIOHEALTH LIMITED- P.O. BOX 5189, MWANZA

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31ST MARCH 2023

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: 05/07/2023

Independent Auditor's Report

To the Members of **Biohealth Limited**

Report to the financial Statements

We have audited the accompanying financial statements of **Biohealth Limited** as set out on these accounts. These financial statements comprise of the Balance sheet at 31st March, 2023 and the Income statement, Statement of changes in Equity and cash flows statement for the year ended, and a summary of significant accounting policies and other explanatory notes.

Director's Responsibility for the Financial Statements

The Members are responsible for the preparation and fair presentation of these financial statements 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 misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 risk of material misstatement of the financial statements, whether due to fraud or error. In making those risks 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 opinion.

Opinion

In our Opinion, the financial statements give a true and fair view of the financial position of **Biohealth Limited** as at 31st March, 2023 and of its financial performance, changes in Equity and its cashflows for the year ended in accordance with International Financial Reporting standards.

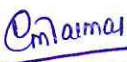
M/S Damodar & Company (1992)
Certified Public Accountants in
Public Practice Dar es Salaam
Date: 20th July, 2023



BIOHEALTH LIMITED-P.O BOX 5189,MWANZA
STATEMENT OF FINANCIAL POSITION AS AT 31ST, MARCH, 2023

		<u>31.03.2023</u>	<u>31.03.2022</u>
		<u>TSHS</u>	<u>TSHS</u>
<u>ASSETS</u>			
<u>Non Current Assets</u>			
Property, Plant & Equipment	Note 7	182,057,572	208,847,369
Intangible Asset		29,925,000	35,625,000
Total Non Current Assets		211,982,572	244,472,369
<u>CURRENT ASSETS</u>			
Inventories	Note 8	74,410,000	55,740,500
Accounts Receivables	Note 9	539,679,576	648,338,995
Cash and Cash Equivalents	Note 10	111,220,536	21,064,744
Total Current Assets		725,310,112	725,144,239
Total Asset		937,292,684	969,616,608
<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)		(12,542,149)	61,384,924
Total Equity		88,457,851	162,384,924
<u>LIABILITIES</u>			
<u>Current Liabilities</u>			
Accounts Payables	Note 13	394,723,985	379,491,627
Total Current Liabilities		394,723,985	379,491,627
<u>Non Current Liabilities</u>			
Long term loan	Note 12	454,110,848	427,740,058
		454,110,848	427,740,058
Total Liabilities		848,834,833	807,231,685
Total Equity & Liabilities		937,292,684	969,616,608

Certified True and Correct
BIOHEALTH LIMITED


 _____ Director
Dr. Akshay Parmar



BIOHEALTH LIMITED-P.O BOX 5189,MWANZA

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST, MARCH, 2023

		<u>31.03.2023</u>	<u>31.03.2022</u>
		<u>TSHS</u>	<u>TSHS</u>
Revenue	Note 2	297,583,650	331,173,900
Other Income	Note 2	3,779,616	1,282,130
Less: cost of service revenue	Note 3	<u>(78,534,529)</u>	<u>(82,801,132)</u>
Gross profit		222,828,737	249,654,897
Administrative Expenses	Note 4	(220,511,998)	(205,094,779)
Selling and distributions Exp	Note 5	(13,829,050)	(2,937,000)
Depreciation & Amotization Exp	Note 7	<u>(32,489,797)</u>	<u>(27,209,258)</u>
Results from operating Activities		(44,002,108)	14,413,861
Finance Cost	Note 6	<u>(29,924,965)</u>	<u>(13,143,764)</u>
Profit for the year before Income Tax		(73,927,073)	1,270,097
Income Tax Expenses	Note 16	<u>-</u>	<u>-</u>
Profit for the year after Income Tax		(73,927,073)	1,270,097



Certified True and Correct

BIOHEALTH LIMITED

Akshay Parmar

Director

Dr. Akshay Parmar

BIOHEALTH LIMITED-P.O BOX 5189,MWANZA
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST, MARCH, 2023

	<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 2021	101,000,000	60,114,827.00	161,114,827
profit/ (Loss) for the year	-	1,270,097.00	1,270,097
Balance at 31st March 2022	101,000,000	61,384,924.00	162,384,924.00
Balance at 1 st April 2022	101,000,000	61,384,924	162,384,924
profit/ (Loss) for the year	-	(73,927,073)	(73,927,073)
Balance at 31st March 2023	101,000,000	(12,542,149)	88,457,851



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST, MARCH, 2023

	<u>31.03.2023</u>	<u>31.03.2022</u>
	<u>TSHS</u>	<u>TSHS</u>
1 Cash flow from operating activities		
Profit/ (Loss) for the year	(73,927,073)	1,270,097
Add: Adjustments for Depreciation	<u>26,789,797</u>	<u>21,509,258</u>
	(47,137,276)	22,779,355
Working Capital Changes		
(Increase) /Decrease in Inventories	(18,669,500)	21,503,620
(Increase) /Decrease in Accounts Receivables	108,659,419	(38,930,247)
Increase/ (Decrease) in Current Liabilities	15,232,359	87,735,818
Taxation	-	-
Total Net working capital changes	105,222,278	70,309,191
Net Cash flow used for operating Activities	58,085,002	93,088,546
2 Cash flow from Investing Activities		
Purchases of Property, Plant & Equipment	-	(23,670,380)
Intangible Asset	5,700,000	5,700,000
Disposal of Property, Plant & Equipment	-	-
Net cash flow used for Investing Activities	5,700,000	(17,970,380)
3 Cash flow from Financing Activities		
capital Introduced	-	-
Increases/ (Decrease) in Long due to related parties	-	-
Increases/ (Decrease) in Long Term Loans	<u>26,370,790</u>	<u>12,119,023</u>
Net Cash flow from Financing Activities	26,370,790	12,119,023
Changes in cash and cash Equivalents for the year	90,155,792	15,675,759
Cash and cash equivalent at start	<u>21,064,744</u>	<u>5,388,985</u>
Cash and cash Equivalent at close	111,220,536	21,064,744
Cash and cash Equivalent at close	111,220,536	21,064,744



BIOHEALTH LIMITED-P.O.BOX 5189 MWANZA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1. The director submits his report together with the accounts for the Year ended 31st March, 2023 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 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.



BIOHEALTH LIMITED-P.O.BOX 5189 MWANZA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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)

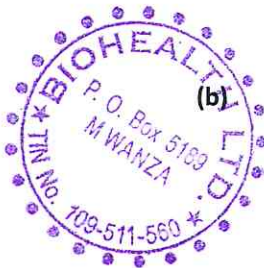
Financial statements of foreign operations

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, 2023

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, 2023

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, 2023

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 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. 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 can be estimated reliably.

Short-term benefits

Short-term 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 that can be estimated reliably.

1.4.13 Revenue Recognition

Revenue comprises 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 the entity has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.



BIOHEALTH LIMITED-P.O.BOX 5189 MWANZA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(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.

1.4.16

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, 2023

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.

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, 2023

(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, 2023

		31.03.2023	31.03.2022
Note 2	<u>REVENUE</u>	<u>TSHS</u>	<u>TSHS</u>
	Sales	297,583,650	331,173,900
		297,583,650	331,173,900
Note 2	<u>OTHER INCOME</u>		
	Foreign exchange loss/(gain)-unrealised	-	120
	Discount Received	2,662,476	-
	Balance W/off	1,117,140	1,282,010
		3,779,616	1,282,130
Note 3	<u>COST OF REVENUES</u>		
	Opening inventories	55,740,500	77,244,120
	Add:Purchases	69,503,177	28,965,976
	Good available for Sale	125,243,677	106,210,096
	Less:Closing Inventories	(74,410,000)	(55,740,500)
	Cost of Sales	50,833,677	50,469,596
	<u>Direct cost</u>		
	Clearing and forwarding charges	3,390,887	5,734,680
	Custom duty	862,715	1,971,644
	Electricity expenses	4,259,000	4,763,000
	Water expenses	5,272,059	3,824,085
	Registration expenses/camp expenses	11,301,150	12,734,933
	Insurance-direct	51,297	116,605
	Freight charges	2,448,245	2,936,590
	Direct cost -lab tests	115,500	250,000
		27,700,852	32,331,537
	Total cost of materials	78,534,529	82,801,132
Note 4	<u>ADMINISTRATIVE & ESTABLISHMENT EXPENSES</u>		
	Employees Cost Note 15	17,006,514	22,771,944
	Consultancy charges	-	48,000,000
	Fines and penalties	2,000	4,695,131
	Insurance	327,684	356,877
	Accomodation	1,447,150	3,649,303
	Dues, rates, fees and license charges	8,050,000	5,880,379
	NSSF	1,771,520	2,277,198
	Rent	27,538,893	40,192,222
	Postage and courier expenses	122,200	70,400
	Professional and legal fee	139,692,030	48,020,012
	Repair and maintainance -indirect	1,342,000	3,814,800
	Repair and maintainance - Computer	-	530,000
	SDL	708,610	910,880
	Printing and stationary	185,000	318,200
	Staff walfere	80,000	324,000
	Subscription charges	350,000	280,000
	Cleaning Charges	360,000	1,254,960
	Audit fees	-	1,000,000
	Telephone expenses	383,832	592,950
	WCF	106,286	162,392
	Conveyance charges	8,394,000	6,769,000
	Transportation and travelling exp	7,357,479	6,636,681
	Visa and permit expenses	5,196,800	3,710,288
	Income Tax - Previous year	-	2,019,565
	Miscellaneous expenses	90,000	857,596
		220,511,998	205,094,779



BIOHEALTH LIMITED-P.O BOX 5189,MWANZA

Note 7

PROPERTY, PLANT AND EQUIPMENT AS AT 31ST MARCH, 2023

DETAILS	COST/VALUATION			DEPRECIATION CHARGES			NET BOOK VALUE	
	01.04.2022	Addition	Total	01.04.2022	31.03.2023	Rate	31.03.2023	31.03.2022
Motor vehcles	1,016,904	-	1,016,904	610,143	381,339	37.50	635,565	1,016,904
Electrical tax registration machine	347,816	-	347,816	49,688	347,816	100.00	-	347,816
Computer	501,248	-	501,248	300,752	187,967	37.50	313,281	501,248
Medical equipment	173,785,838	-	173,785,838	15,806,451	21,723,227	12.50	152,062,611	173,785,838
Furniture & Fixtures	33,195,564	-	33,195,564	4,742,224	4,149,448	12.50	29,046,116	33,195,564
Total Property, Plant & Equipment	208,847,369	-	208,847,369	21,509,258	26,789,797		182,057,572	208,847,369

Intangible Assets

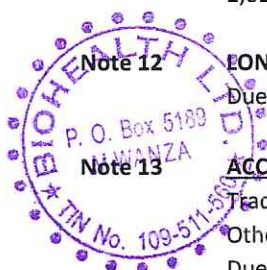
Software	35,625,000	-	35,625,000	5,700,000	5,700,000		29,925,000	35,625,000
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Total Property, Plant & Equipment as at 31/03/2023	244,472,369	-	244,472,369	27,209,258	32,489,797		211,982,572	244,472,369
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH, 2023

		31.03.2023	31.03.2022
		TSHS	TSHS
Note 5	<u>SELLING AND DISTRIBUTION EXPENSES</u>		
	Advertising expenses	-	-
	Unsettled insurance claims	8,323,550	-
	Discount allowed	-	-
	Promotion expenses	-	-
	Marketing expenses	5,505,500	2,937,000
		13,829,050	2,937,000
Note 6	<u>Finance Cost</u>		
	Interest on loan from others	21,472,000	12,139,266
	Bank charges	1,580,518	1,004,498
	Foreign exchange loss/(gain)-unrealised	6,872,446	-
		29,924,965	13,143,764
Note 8	<u>INVENTORIES</u>	74,410,000	55,740,500
Note 9	<u>ACCOUNT RECEIVABLES</u>		
	Trade Debtors	138,512,304	121,107,850
	Advance to employees	2,100,000	2,100,000
	Current asset	-	-
	Prepaid expenses	1,295,047	92,331
	Due from associate companies and related parties	397,772,225	525,038,814
		539,679,576	648,338,995
<p>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.</p> <p>9.2 No Interest is charged on the trade Receivables.</p>			
Note 10	<u>CASH AND CASH EQUIVALENTS</u>		
	Cash at Bank	107,117,231	7,461,761
	Cash in hand	4,103,306	13,602,983
		111,220,536	21,064,744
Note 11	<u>SHARE CAPITAL</u>		
	Authorised share capital		
	1,010 Shares of Shs. 100,000/-Each	101,000,000	101,000,000
	<u>ISSUED AND FULLY PAID UP SHARE CAPITAL</u>		
	1,010 Share of 100,000/- Each	101,000,000	101,000,000
Note 12	<u>LONG TERM LOAN</u>		
	Due to associate companies and related parties	454,110,848	427,740,058
		454,110,848	427,740,058
Note 13	<u>ACCOUNT PAYABLES</u>		
	Trade Creditors	3,241,610	10,804,560
	Other payables	-	-
	Due to associate companies and related parties	373,005,353	345,171,542
	Income tax	(2,100,000)	(2,100,000)
	Withholding tax payable	1,248,073	8,557,927
	Accrues	19,328,950	17,057,597
		394,723,985	379,491,627



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH, 2023

	<u>31.03.2023</u>	<u>31.03.2022</u>
	<u>TSHS</u>	<u>TSHS</u>
Note 13.1 <u>Accrues</u>		
NSSF/PPF payable	784,386	809,925
PAYE payable	(113,752)	19,023
SDL	(176,356)	653,279
Wcf	(136,035)	(134,606)
Service levy payables	-	2,662,476
Audit fee	5,339,500	8,639,500
Provision for expenses	<u>13,631,206</u>	<u>4,408,000</u>
	19,328,950	17,057,597

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>454,110,848</u>	<u>427,740,058</u>
	454,110,848	427,740,058
Note 15 <u>EMPLOYEES COST</u>		
Salaries & Wages	<u>17,006,514</u>	<u>22,771,944</u>
	17,006,514	22,771,944
Note 16 <u>INCOME TAX EXPENSES</u>		
Current Tax	-	-
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, 2023

Note 18 Contigent Liabilities

There was no any contingent envisaged by business at 31st March, 2023

Note 19 Comparative Information

Where necessary, Comparative figures have been adjusted to conform 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>31.03.2023</u>	<u>31.03.2022</u>
		<u>TSHS</u>	<u>TSHS</u>
		<u>Fair Value</u>	<u>Fair Value</u>
FINANCIAL ASSETS			
Cash and cash Equivalents	Note 10	111,220,536	21,064,744
Accounts Receivables	Note 9	<u>539,679,576</u>	<u>648,338,995</u>
Total Financial Assets		650,900,112	669,403,739
FINANCIAL LIABILITIES			
Accounts Payables	Note 13	394,723,985	379,491,627
Longterm Loan		<u>454,110,848</u>	<u>427,740,058</u>
Total Financial Liabilities		848,834,833	807,231,685



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH, 2023

Note 21	FINANCIAL INSTRUMENTS (IAS 32)	31.03.2023	31.03.2022
		TSHS	TSHS
	Categories of Financial Instruments		
	Assets		
	Loans and Receivables		
	Accounts Receivables	539,679,576	648,338,995
	Cash & Cash Equivalents	111,220,536	21,064,744
	Available for sale Financial Assets		
	Investments		
	NON FINANCIAL ASSETS		
	Property, Plant and Equipment	182,057,572	208,847,369
	Investment Property	-	-
	Intangible Assets	29,925,000	35,625,000
	Inventories	74,410,000	55,740,500
	Total Assets	937,292,684	969,616,608
	EQUITY & FINANCIAL LIABILITIES		
	Financial Liabilities at amortised cost		
	Trade Creditors	394,723,985	379,491,627
	Accrued Charges	-	-
	Longterm Loan	454,110,848	427,740,058
	Borrowings		
	EQUITY & NON FINANCIAL LIABILITIES		
	Capital	101,000,000	101,000,000
	Accumulateve Retained Earnings (Accumulated Loss)	(12,542,149)	61,384,924
	Equity & Liabilities	937,292,684	969,616,608

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 ot 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 fluctuationin 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 maintaning strict collection procedures.



BIOHEALTH LIMITED-P.O BOX 5189,MWANZA
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH, 2023

	<u>31.03.2023</u>	<u>31.03.2022</u>
	<u>TSHS</u>	<u>TSHS</u>
Note 22		
<u>FINANCIAL INFORMATION OF THE PROPRIETOR</u>		
Total Assets	937,292,684	969,616,608
Total Liabilities	(848,834,833)	(807,231,685)
Total Assets & Liabilities	88,457,851	162,384,924

CAPITAL AND RESERVES

Balance Brought forward	101,000,000	101,000,000
Reserves	(12,542,149)	61,384,924
	88,457,851	162,384,924



BIOHEALTH LIMITED-P.O BOX 5189,MWANZA

COMPUTATION OF INCOME FOR THE YEAR ENDED 31ST. MARCH, 2023

	<u>31.03.2023</u>	<u>31.03.2022</u>
	<u>TSHS</u>	<u>TSHS</u>
Net Profit for the year	(73,927,073)	1,270,097
Add: Depreciation	32,489,797	27,209,258
Add:Telephone expenses (10%)	38,383	59,295
Add:Visa and penalties exp	5,196,800	3,710,288
Add:Unrealised forex loss-current year	6,872,446	-
Add:Fine and penalties	2,000	4,695,131
	<u>(29,327,646)</u>	<u>36,944,069</u>
Less: Wear and tear allowance	<u>(26,789,797)</u>	<u>(21,509,258)</u>
Chargeable income	<u>(56,117,443)</u>	<u>15,434,811</u>
Chargeable Tax	-	4,630,443
Less: Tax Paid	-	<u>(1,200,000)</u>
Tax Overpaid	-	<u>3,430,443</u>



UNIHEALTH TANZANIA LIMITED

P.O.BOX 5189, MWANZA

FINANCIAL STATEMENT FOR THE YEAR

ENDED 31ST MARCH, 2023

AUDITED BY,

M/s Damodar & Company (1992)

(Certified Public Accountants and Tax Consultants)

PO Box 31032

Dar E Salaam, TANZANIA

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

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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

CORPORATE INFORMATION FOR THE YEAR ENDED 31ST MARCH 2023

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.

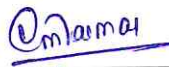
5. PRINCIPAL PLACE OF BUSINESS:

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: **05/07/2023**

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

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2023

The Directors submit their report together with the Audited Financial Statements for the year ended 31st March 2023, 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 2023, 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 2023 were as follows:-

	<u>31ST March. 2023</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>
	1000	100,000,000

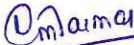

3 PRINCIPAL ACTIVITIES

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 2023

BY ORDER OF THE BOARD

Director: Dr Akshay Parmar.

Date: 05/07/2023

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31ST MARCH 2023

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: 05/07/2023

Independent Auditor's Report

To the Members of **Unihealth Tanzania Limited**

Report to the financial Statements

We have audited the accompanying financial statements of **Unihealth Tanzania Limited** as set out on these accounts. These financial statements comprise of the Balance sheet at 31st March, 2023 and the Income statement, Statement of changes in Equity and cash flows statement for the year ended, and a summary of significant accounting policies and other explanatory notes.

Director's Responsibility for the Financial Statements

The Members are responsible for the preparation and fair presentation of these financial statements 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 misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 risk of material misstatement of the financial statements, whether due to fraud or error. In making those risks 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 opinion.

Opinion

In our Opinion, the financial statements give a true and fair view of the financial position of **Unihealth Tanzania Limited** as at 31st March, 2023 and of its financial performance, changes in Equity and its cashflows for the year ended in accordance with International Financial Reporting standards.

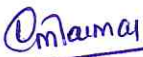
M/S Damodar & Company (1992)
Certified Public Accountants in
Public Practice Dar es Salaam
Date: 20th July, 2023



UNIHEALTH TANZANIA LIMITED - P.O. BOX 5189, MWANZA
STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2023

		<u>31.03.2023</u>	<u>31.03.2022</u>
		<u>TSHS</u>	<u>TSHS</u>
<u>ASSETS</u>			
<u>Non Current Assets</u>			
Property, Plant & Equipment	Note 7	392,184	627,495
Total Non Current Assets		392,184	627,495
<u>CURRENT ASSETS</u>			
Inventories	Note 10	-	165,000
Accounts Receivables	Note 11	166,711,365	183,343,641
Cash and Cash Equivalents	Note 12	3,657,281	7,435,088
Total Current Assets		170,368,647	190,943,729
Total Assest		170,760,831	191,571,224
<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)		(450,501,255)	(449,914,085)
Total Equity		(350,501,255)	(349,914,085)
<u>LIABILITIES</u>			
<u>Current Liabilities</u>			
Accounts Payables	Note 15	6,193,918	16,446,496
Total Current Liabilities		6,193,918	16,446,496
<u>Non Current Liabilities</u>			
Long Term Loan	Note 14	515,068,168	525,038,814
		515,068,168	525,038,814
Total Liabilities		521,262,086	541,485,310
Total Equity & Liabilities		170,760,831	191,571,224

Certified True and Correct
UNIHEALTH TANZANIA LIMITED


 _____ Director

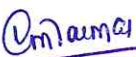


UNIHEALTH TANZANIA LIMITED - P.O. BOX 5189, MWANZA

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH, 2023

		<u>31.03.2023</u>	<u>31.03.2022</u>
		<u>TSHS</u>	<u>TSHS</u>
Revenue	Note 2	-	50,688,925
Less: cost of service revenue	Note 3	<u>(165,000)</u>	<u>(2,955,860)</u>
Gross profit		(165,000)	47,733,065
 Other income	Note 4	-	48,000,000
OTHER COST OF SERVICE REVENUES	Note 5	<u>(73,520)</u>	<u>(10,507,323)</u>
		(238,520)	85,225,742
 Administrative Expenses	Note 6	(1,663,661)	(239,555,953)
Selling and Distribution	Note 8	761,735	-
Depreciation & Amotization Exp	Note 7	<u>(235,311)</u>	<u>(376,497)</u>
Results from operating Activities		(1,375,757)	(154,706,708)
 Finance Cost	Note 9	<u>788,587</u>	<u>(186,959)</u>
 Profit for the year before Income Tax		(587,170)	(154,893,667)
Income Tax Expenses	Note 17	<u>-</u>	<u>-</u>
Profit for the year after Income Tax		(587,170)	(154,893,667)

Certified True and Correct
UNIHEALTH TANZANIA LIMITED



Director



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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

	<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 2021	100,000,000	(295,020,418)	(195,020,418)
profit/ (Loss) for the year	-	(154,893,667)	(154,893,667)
Balance at 31st March 2022	100,000,000	(449,914,085)	(349,914,085)
Balance at 1 st April 2022	100,000,000	(449,914,085)	(349,914,085)
profit/ (Loss) for the year	-	(587,170)	(587,170)
Balance at 31st March, 2023	100,000,000	(450,501,255)	(350,501,255)



UNIHEALTH TANZANIA LIMITED - P.O. BOX 5189, MWANZA
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>31.03.2023</u>	<u>31.03.2022</u>
	<u>TSHS</u>	<u>TSHS</u>
1		
<u>Cash flow from operating activities</u>		
Profit/ (Loss) for the year	(587,170)	(154,893,667)
Add: Adjustments for Depreciation	235,311	376,497
Add: Prior period adjustment	-	-
	<u>(351,859)</u>	<u>(154,517,170)</u>
 <u>Working Capital Changes</u>		
(Increase) /Decrease in Inventories	165,000	(45,000)
(Increase) /Decrease in Accounts Receivables	16,632,276	48,800,391
Increase/ (Decrease) in Current Liabilities	(10,252,577)	(12,311,081)
Taxation	-	-
Total Net working capital changes	<u>6,544,698</u>	<u>36,444,310</u>
 Net Cash flow used for operating Activities	6,192,839	(118,072,860)
 2		
<u>Cash flow from Investing Activities</u>		
Purchases of Property, Plant & Equipment	-	-
Disposal of Property, Plant & Equipment	-	-
Net cash flow used for Investing Activities	<u>-</u>	<u>-</u>
 3		
<u>Cash flow from Financing Activities</u>		
capital Introduced	-	-
Increases/ (Decrease) in Long Term Loans	(9,970,646)	117,415,314
Net Cash flow from Financing Activities	<u>(9,970,646)</u>	<u>117,415,314</u>
 Changes in cash and cash Equivalents for the year	(3,777,807)	(657,546)
Cash and cash equivalent at start	<u>7,435,088</u>	<u>8,092,634</u>
Cash and cash Equivalent at close	3,657,281	7,435,088
 Cash and cash Equivalent at close	<u><u>3,657,281</u></u>	<u><u>7,435,088</u></u>



UNIHEALTH TANZANIA LIMITED-P.O.BOX 5189 MWANZA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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 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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

- (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,



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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, 2023

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 greater 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. In 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, 2023

(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, 2023

(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, 2023

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 the 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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, 2023

	<u>31.03.2023</u>	<u>31.03.2022</u>
	<u>TSHS</u>	<u>TSHS</u>
Note 2 <u>REVENUE</u>		
Sales	-	50,688,925
	-	50,688,925
Note 3 <u>COST OF REVENUES</u>		
Opening Inventories	165,000	120,000
Add: Purchases - direct expenditures	-	3,000,860
Good available for sale	165,000	3,120,860
Less: Closing inventories	-	(165,000)
Cost of sales	165,000	2,955,860
Note 4 <u>OTHER INCOME</u>		
Management Consultancy Fees	-	48,000,000
Discount and rounding off	-	-
	-	48,000,000
Note 5 <u>OTHER COST OF SERVICE REVENUES</u>		
Laboratories expenditures	-	316,000
Electricity charges	-	1,462,200
Water Charges	43,520	589,820
Hospital expenditures	30,000	8,149,250
Round off	(0)	(9,947)
	73,520	10,507,323
Less: Work in progress	-	-
Cost of sales	73,520	10,507,323
Note 6 <u>ADMINISTRATIVE & ESTABLISHMENT EXPENSES</u>		
Employees Cost	-	102,780,998
Marketing Expenses	-	20,000
Deferred Revenue Exp Write Off	-	44,575,056
Fines and penalties	-	234,217
Fuel	-	1,839,172
Hotel expenditures	-	46,500
Dues, rates, Fees and license charges	152,553	6,015,000
NSSF	-	10,278,105
Rent	-	30,000,000
Postage and courier expenses	-	30,000
Professional and legal fee	-	33,145,917
Repair and maintenance	-	474,500
SDL/WC	-	4,870,418
Printing and stationary	-	238,500
Visa	-	2,364,120
Income Tax EXPENSES	-	1,612,500
Telephone expenses	-	621,750
Conveyance charges	-	183,500
Transportation and travelling exp	-	125,700
Miscellaneous expenses	1,511,108	100,000
	1,663,661	239,555,953
Note 8 <u>Selling and Distribution</u>		
Discount allowed	761,735	-
Bad debts	-	-
	761,735	-
Note 9 <u>Finance Cost</u>		
Bank charges	146,348	186,959
Foreign exchange loss/gain	(1,288,101)	-
Interest On Loan Paid	353,167	-
	(788,587)	186,959



Note 7

UNIHEALTH TANZANIA LIMITED-P.O BOX 5189,MWANZA
PROPERTY, PLANT AND EQUIPMENT AS AT 31ST MARCH, 2023

DETAILS	COST/VALUATION			DEPRECIATION CHARGES			NET BOOK VALUE	
	01.04.2022	Addition (Apr-22 - Mar-23)	Total	01.04.2022	31.03.2023	Rate	31.03.2023	31.03.2022
CCTC Camera Device	490,826	-	490,826	294,496	184,060	37.50%	306,766	490,826
Computer and Accessories	83,568	-	83,568	50,141	31,338	37.50%	52,230	83,568
Bicycle	53,101	-	53,101	31,860	19,913	37.50%	33,188	53,101
Total Property, Plant & Equipment	627,495	-	627,495	376,497	235,311		392,184	627,495



UNIHEALTH TANZANIA LIMITED - P.O. BOX 5189, MWANZA
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>31.03.2023</u>	<u>31.03.2022</u>
	<u>TSHS</u>	<u>TSHS</u>
Note 10 <u>INVENTORIES</u>		
Stock	-	165,000
	-	165,000
Note 11 <u>ACCOUNT RECEIVABLES</u>		
Trade Debtors	26,784,425	34,491,735
Advance to employees	-	160,000
Advance to suppliers	1,300,000	1,300,000
Deferred revenue Expenses	133,725,169	133,725,169
Prepaid expenses	-	-
Due from shareholders	-	10,000,000
Prepaid duties and taxes	4,901,771	3,666,737
	166,711,365	183,343,641

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	3,657,281	600,973
Cash on hand	-	6,834,116
	3,657,281	7,435,088

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



SHAREHOLDER'S OF THE COMPANY ARE-

	<u>Percentage</u>	<u>2023 Share</u>	<u>Percentage</u>	<u>2022 Share</u>
	<u>Holdings%</u>		<u>Holdings%</u>	
UNIHEALTH CONSULTANCY PRIVATE LIMITED	80.00%	800	80.00%	800
ANURAG SHAH	5.00%	50	5.00%	50
AKSHAY MAHENDRA PARMAR	5.00%	50	5.00%	50
PADMENDRA PANDEY	10.00%	100	10.00%	100
	100%	1,000	100%	1,000

Note 14 <u>LONG TERM LOAN</u>		
Due to related parties	515,068,168	525,038,814
	515,068,168	525,038,814

Note 15 <u>ACCOUNT PAYABLES</u>		
Trade Creditors	(4,125,000)	(3,555,303)
Withholding tax	7,380,834	7,380,834
Accruas	2,938,084	12,620,964
	6,193,918	16,446,496

UNIHEALTH TANZANIA LIMITED - P.O. BOX 5189, MWANZA
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>31.03.2023</u>	<u>31.03.2022</u>
	<u>TSHS</u>	<u>TSHS</u>
Note 15.1 Accrues		
HESLB (Loan Board)	-	(150,000)
NSSF/PPF payable	-	2,425,031
PAYE payable	-	1,348,893
SDL and WCF payable	-	1,697,721
Service levy	-	500,485
Audit fee	-	-
Provision for expenses	2,938,084	6,798,834
Corporate tax	-	-
	<u>2,938,084</u>	<u>12,620,964</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	-	102,780,998
		-	<u>102,780,998</u>

Note 17 INCOME TAX EXPENSES

Current Tax	-	-
Prior Year Tax	-	-
	-	-

Note 18 Capital Commitments

There were no future commitments not provided for the in financial statements as at 31st, March, 2023

Note 19 Contingent Liabilities

There was no any contingent envisaged by business at 31st, March, 2023

Note 20 Comparative Information

Where necessary, Comparative figures have been adjusted to conform 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>31.03.2023</u>	<u>31.03.2022</u>
		<u>TSHS</u>	<u>Fair Value</u>
FINANCIAL ASSETS			
Cash and cash Equivalents	Note 12	3,657,281	7,435,088
Accounts Receivables	Note 11	166,711,365	183,343,641
Total Financial Assets		<u>170,368,647</u>	<u>190,778,729</u>
FINANCIAL LIABILITIES			
Accounts Payables	Note 15	6,193,918	16,446,496
Longterm Loan		515,068,168	525,038,814
Total Financial Liabilities		<u>521,262,086</u>	<u>541,485,310</u>

UNIHEALTH TANZANIA LIMITED - P.O. BOX 5189, MWANZA
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 22	<u>31.03.2023</u>	<u>31.03.2022</u>
FINANCIAL INSTRUMENTS (IAS 32)	TSHS	TSHS
Categories of Financial Instruments		
Assets		
Loans and Receivables		
Accounts Receivables	166,711,365	183,343,641
Cash & Cash Equivalents	3,657,281	7,435,088
Available for sale Financial Assets		
Investments	-	-
NON FINANCIAL ASSETS		
Property, Plant and Equipment	392,184	627,495
Investment Property	-	-
Intangible Assets	-	-
Inventories	-	165,000
Total Assets	170,760,831	191,571,224
EQUITY & FINANCIAL LIABILITIES		
Financial Liabilities at amortised cost		
Trade Creditors	6,193,918	16,446,496
Accrued Charges	-	-
Long term Loan	515,068,168	525,038,814
Borrowings	-	-
EQUITY & NON FINANCIAL LIABILITIES		
Capital	100,000,000	100,000,000
Accumulateve Retained Earnings (Accumulated Loss)	(450,501,255)	(449,914,085)
Equity & Liabilities	170,760,831	191,571,224

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 ot 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 fluctuationin 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 custmer and maintaning strict collection procedures.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>31.03.2023</u>	<u>31.03.2022</u>
	<u>TSHS</u>	<u>TSHS</u>
Note 23		
<u>FINANCIAL INFORMATION OF THE PROPRIETOR</u>		
Total Assets	170,760,831	191,571,224
Total Liabilities	<u>(521,262,086)</u>	<u>(541,485,310)</u>
Total Assets & Liabilities	(350,501,255)	(349,914,085)
<u>CAPITAL AND RESERVES</u>		
Balance Brought forward	100,000,000	100,000,000
Reserves	<u>(450,501,255)</u>	<u>(449,914,085)</u>
	(350,501,255)	(349,914,085)



COMPUTATION OF INCOME FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>31.03.2023</u>	<u>31.03.2022</u>
	<u>TSHS</u>	<u>TSHS</u>
Net Profit for the year	(587,170)	(154,893,667)
Add: Depreciation	235,311	376,497
Add: Telephone expenses	-	62,175
Add: Fine and penalties	-	234,217
Add: Donation	-	-
	<u>(351,859)</u>	<u>(154,220,778)</u>
Less:		
Wear and tear allowance	-	-
Unrealised forexgain-current year	-	-
Donation{upto 2%of book profit before donation}	-	-
Chargeable income	<u>(351,859)</u>	<u>(154,220,778)</u>
Chargeable Tax	-	-
Less: Tax Paid	-	-
Tax Overpaid	<u>-</u>	<u>-</u>

**UNIHEALTH PHARMACEUTICALS
PRIVATE LIMITED**

**ANNUAL ACCOUNTS
FOR THE YEAR ENDED
31ST March 2023**

AUDITOR:
N P LAHOTI & CO
Chartered Accountants
Mumbai. 400063.
Cont : 9821165860
Email: nplahoti@gmail.com

UNIHEALTH PHARAMACEUTICALS PRIVATE LIMITED

CIN: U52100MH2011PTC223934

12th ANNUAL REPORT 2022-2023

BOARD OF DIRECTORS

AKSHAY PARMAR
ANURAG SHAH

CHAIRMAN/DIRECTOR
DIRECTOR

REGISTERED OFFICE

H-13, H-14, Everest, 9th Floor,
156, Tardeo Road.
Mumbai – 400 034
Maharashtra

AUDITORS

N P LAHOTI & CO
Chartered Accountants,
Mumbai. 400 063.

BANKERS

BANK OF BARODA
ICICI BANK
KOTAK BANK

N. P. LAHOTI & CO.

B-201/B-42 Dayanand CHS, Gokuldham, Goregaon (East), Mumbai – 400063 (Maharashtra).

Tel no.: 022 49760756 Mobile No.: - 9821165860

Email-id: - nplahoti@gmail.com

Independent Auditor's Report

To

The Members of

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

Mumbai-400 034.

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED** ("the Company"), which comprises of Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year the ended, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the Act) in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023 and its **profit** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report, but does not include the standalone financial statement and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 entity'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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance sheet and the Statement of Profit & Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
 - (e) On the basis of the written representation received from the directors as on March 31, 2023 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a Directors in terms of Section 164(2) of the Act.
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

- (g) With respect to the matters to be included in the Auditor's report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (iv) (a) and (b) above, contains any material misstatement.
 - v. The Company has not declared or paid any dividend during the year hence compliance with section 123 of the Act is not applicable to the *Company*

For N P Lahoti & Co.

Firm Registration No. 105512W
Chartered Accountants



Narayan Prasad Lahoti
Proprietor
M.No.044746

UDIN: 23044746BGXMLO1923

PLACE: MUMBAI
DATED: 24-07-2023

Annexure - A to the Independent Auditor's Report

Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date

- i.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The company is not having any intangible assets; hence this clause is not applicable;
 - c) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification
 - d) All the title deeds of immovable properties are held in the name of the company.
 - e) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;
 - f) There is no any proceeding have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) As explained to us, the inventories other than material lying with third parties (which have substantially been confirmed) were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.
 - b) During the current financial year, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from bank or financial institution on the basis of security of current assets.
- iii. During the current financial year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties; hence the Clause 3 (iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments & security made.
- v. The Company has not accepted any deposit and hence directive issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other provisions of Companies Act, 2013 and Rules framed thereunder reporting under clause 3(v) of the Order is not applicable.

- vi. We have broadly reviewed the books of account maintained by the company, pursuant to the rules made by the Central Government, the maintenance of cost records has been prescribed under section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the accounts and records with a view to determine whether they are accurate or complete.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including GST, provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- viii. According to the information and explanations given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the Company
- ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings to the banks, government and financial institutions. The Company does not have any debentures issued/outstanding at any time during the year.
- b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared willful defaulter by any bank, financial institution or other lenders.
- c) The Company has taken one term loan and same is used for the object for which they are obtained.
- d) On our overall examination of the financial statements of the Company during our tenure as Statutory Auditors of the Company, the Company has not raised funds on short term basis which has used for long term purposes by the Company.
- e) On our overall examination of the financial statements of the Company, during our tenure, as Statutory Auditors of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x. a) According to the information and explanations given to us and as per the books and records examined by us, the company has not raised money by way of public offer or further public offer (including debts instrument) during the year. Accordingly, reporting under clause 3(x)(a) of the order is not applicable to the Company.

b) According to the information and explanations given to us and as per the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- xi. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion, the Company does not have an internal audit system commensurate with the size and the nature of its business

b) The Company has not appointed the Internal Auditors for the period under audit, therefore we were unable to verify and consider the Internal Auditors report of the Company for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty is not exists as on the date of the audit report.
- xx. As the Company is not having the net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more in the current and preceding financial year hence Section 135 of the Companies Act is not applicable to the Company, therefore sub-clause (a) and (b) of clause 3 (xx) of the Order is also not applicable to the Company.
- xxi. As the company is not having any subsidiary or associate company Hence, reporting under clause 3(xxi) of the Order is not applicable.



For N P Lahoti & Co.
Firm Registration No. 105512W
Chartered Accountants

N P Lahoti
Proprietor
M.No.044746
UDIN - 23044746BGXMLO1923

PLACE: MUMBAI
DATED: 24/07/2023

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE: MUMBAI
DATED: 24/07/2023



For N P Lahoti & Co.
Firm Registration No. 105512W
Chartered Accountants

N P Lahoti
Proprietor
M.No.044746
UDIN - 23044746BGXMLO1923

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

CIN NO : U52100MH2011PTC223934

Balance Sheet as at March 31, 2023

Particulars	Note No.	Year ended March 31, 2023 Rs.	Year ended March 31, 2022 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	1,10,000	1,10,000
(b) Reserve & Surplus	4	26,84,924	12,75,472
		27,94,924	13,85,472
(2) Share Application Money Pending Allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	1,59,45,000	1,96,21,000
(b) Deferred tax liabilities (Net)	6	5,32,138	1,117
(c) Other Long term liabilities	7	1,64,07,426	4,01,09,077
(d) Long term provisions		-	-
		3,28,84,563	5,97,31,194
(4) Current Liabilities			
(a) Short-term borrowings	8	15,27,416	19,15,392
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		12,81,530	2,92,365
(ii) Total outstanding dues to creditors other than micro enterprises and small enterprises	9	2,94,420	39,97,149
(c) Other current liabilities	10	15,08,079	18,46,794
(d) Short-term provisions	11	2,57,000	-
		48,68,445	80,51,700
Total		4,05,47,932	6,91,68,365
II. ASSETS			
(1) Non-current assets			
(a) Property Plant & Equipment -			
(i) Tangible assets	12	51,64,712	61,18,190
(ii) Intangible assets		760	1,253
(iii) Capital work-in-progress		-	-
(b) Non-current Investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
		51,65,472	61,19,443
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories	13	31,48,903	57,23,031
(c) Trade receivables	14	3,05,68,242	5,50,93,021
(d) Cash and cash equivalents	15	4,77,437	3,62,652
(e) Short-term loans and advances	16	6,92,510	10,57,440
(f) Other current assets	17	4,95,368	8,12,778
		3,53,82,460	6,30,48,922
Total		4,05,47,932	6,91,68,365

Significant accounting policies and accompanying notes form an integral part of the financial statements 1-32

For N P Lahoti & Co.
Chartered Accountants
Firm's Registration No: 105512W

N. P. Lahoti
Narayan Prasad Lahoti
Proprietor
Membership No : 044746
UDIN - 23044746BGXML01923

For and on behalf of Board of
Unihealth Pharmaceuticals Private Limited



Anurag Shah
Anurag Shah
Director
DIN:02544806

Akshay Parmar
Akshay Parmar
Director
DIN:01533004

Date : 24-07-2023
Place : Mumbai



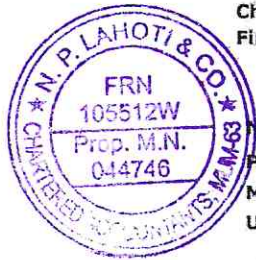
UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED
CIN NO : U52100MH2011PTC223934
Statement of Profit and Loss for the year ended March 31, 2023

	Particulars	Note No.	Year ended March 31, 2023 Rs.	Year ended March 31, 2022 Rs.
I.	Revenue from operations	18	1,34,83,255	4,45,03,494
II.	Other income	19	58,36,589	53,07,613
III.	Total income (I + II)		1,93,19,844	4,98,11,107
IV.	<u>Expenses:</u>			
	Cost of materials consumed		-	-
	Purchase of Stock in Trade	20	65,73,677	3,26,19,011
	Changes in inventories of finished goods and stock in trade	21	25,74,128	(1,87,286)
	Employee benefit expense	22	34,19,603	49,64,402
	Finance cost	23	7,04,448	4,97,915
	Depreciation and amortization expense	12	14,20,371	11,92,634
	Other expenses	24	24,48,783	99,25,324
	Total expenses		1,71,41,009	4,90,12,000
V.	Profit before Exceptional, Extraordinary items and Tax		21,78,835	7,99,108
	Exceptional items		-	-
VI.	Profit before Extraordinary items and Tax		21,78,835	7,99,108
	Extraordinary Items		-	-
VII.	Profit before Tax		21,78,835	7,99,108
VIII.	<u>Tax expense:</u>			
	Income Tax for Current Year		2,57,000	-
	Income Tax for earlier period		(18,640)	(45,816)
	Deferred tax		5,31,021	-
	Prior Period Expenses		-	1,339
	Short \ (excess) of earlier years		-	-
VII.	Profit/(Loss) for the period		14,09,454	8,43,585
VIII.	Earning per equity share			
	(1) Basic	25	128.13	76.69
	(2) Diluted		128.13	76.69

Significant accounting policies and accompanying notes form an integral part of the financial statements

1-33

For N P Lahoti & Co.
Chartered Accountants
Firm's Registration No: 105512W



Narayan Prasad Lahoti
Proprietor
Membership No : 044746
UDIN - 23044746BGXML01923

Place : Mumbai
Date : 24-07-2023

For and on behalf of Board of
For Unlhealth Pharmaceuticals Private Limited



Anurag Shah
Director
DIN:02544806

Akshay Parmar
Director
DIN:01533004

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

CIN NO : U52100MH2011PTC223934

Cash Flow Statement for the year ended March 31, 2023

Amount in Rs.

Particulars	As at March 31, 2023	As at March 31, 2022
A Cash flow from operating activities		
Net profit before tax	21,78,835	8,43,585
Adjustments for:		
Depreciation/amortization	14,20,371	11,92,634
Deferred Tax provision		
Finance Cost	7,04,448	4,97,915
Rent Received		
Prior period expenses	18,640	1,339
Interest on FD		
Provision for Income Tax		
Operating profit before working capital changes	43,22,294	25,35,473
Changes in assets and liabilities:		
(Increase) / decrease in trade receivables	2,45,24,779	(1,64,06,612)
(Increase) / decrease in short-term loans and advances	3,64,931	(1,74,167)
Increase / (decrease) in current liabilities and provisions	(3,38,715)	13,66,302
Increase / (decrease) in Inventories	25,74,128	(1,87,286)
Increase / (decrease) in trade payables	(27,13,564)	(33,13,122)
(Increase) / decrease in other current assets	3,17,410	9,60,622
Cash (used in)/ generated from operating activities	2,90,51,262	(1,52,18,790)
Income tax paid during the year	-	(3,27,000)
Net cash from/ (used in) from operating activities (A)	2,90,51,262	(1,55,45,790)
B Cash flow from Investing activities		
(Increase) / decrease in long term loans & advances	-	-
Interest on Loan Given	-	-
Interest on Fixed Deposit	-	-
Sale of Fixed Asset	-	-
Rent Received	-	-
Purchase of fixed assets	(4,66,401)	(69,96,959)
Net cash from/ (used in) from investing activities (B)	(4,66,401)	(69,96,959)
C Cash flow from Financing activities		
Repayment of loans	-	-
Issue of Shares	-	-
Proceeds of other borrowings	(2,77,65,628)	2,07,02,577
Finance cost	(7,04,448)	(4,97,915)
Net cash from / (used in) from financing activities (C)	(2,84,70,075)	2,02,04,662
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,14,785	(23,38,087)
Cash and cash equivalents at the beginning of the year	3,62,652	27,00,739
Cash and cash equivalents at the end of the year	4,77,437	3,62,652

Notes:

- The cash flow statement has been prepared in accordance with the requirements of Accounting standard - 3 - Cash flow Statement issued in terms of section 133 of the Companies Act, 2013.
- The figures in brackets indicate outflows of cash and cash equivalents.
- Previous year's figures have been regrouped, rearranged wherever necessary.

As per our report of even date

For N P Lahoti & Co.
Chartered Accountants
Firm's Registration No: 105512W

Narayan Prasad Lahoti
Membership No : 044746
UDIN - 23044746BGXML01923
Place : Mumbai
Date : 24-07-2023

For and on behalf of Board of
For Unihealth Pharmaceuticals Private Limited

Anurag Shah
Director
DIN:02544806

Akshay Parmar
Director
DIN:01533004



Aslan

Akshay

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED
CIN NO : U52100MH2011PTC223934
Notes To Financial Statements for the period ended 31st March, 2023

1. Corporate Information

Unihealth Pharmaceuticals Private Limited ('the Company') was incorporated on 15th November, 2011 vide CIN U52100MH2011PTC223934 issued by the Registrar of companies, Maharashtra, Mumbai. The Company is predominantly engaged in business of Trader & Exporter in Medical Equipments.

2. Significant Accounting Policies

2.01 Basis of preparation of financial statements:

The financial statements have been prepared on a going concern basis under the historical cost convention, the applicable Accounting Standards as notified under the Companies (Accounting Standards) Rules, 2006 ("AS") and the relevant provisions of the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in term of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs), as adopted consistently by the Company.

The Company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

2.02 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.03 Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is

2.04 Property, plant and equipment :

Tangible Fixed Assets :

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation/accumulated impairment. The cost of fixed assets comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working

Intangible Fixed Assets :

Intangible fixed assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

Gains/losses arising from retirement or disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation:

Depreciation on tangible fixed assets is provided using the Written Down Value Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013.

Intangible Assets are to be amortized on a Straight Line basis over the estimated

2.05 Impairment of Assets :

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exists or has decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED
CIN NO : U52100MH2011PTC223934
Notes To Financial Statements for the period ended 31st March, 2023

2.06 Borrowing Cost :

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets upto the commencement of commercial operations. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the year in which they are incurred. The amount of exchange difference not exceeding the difference between interest on local currency borrowings and interest on foreign currency borrowings is considered as borrowing costs.

2.07 Investment:

All long term investments are to be stated at cost. Provision for diminution, if any, in the value of investments is to be made to recognize a decline, other than temporary, in the opinion of the management.

Current investments are to be carried at the lower of cost and fair value, determined on a category-wise basis.

2.08 Inventories:

a) Finished goods:

Finished goods are valued at lower of cost and net realizable value.

2.09 Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of product:

Sale of goods is recognized as revenue when the significant risks and rewards of ownership of the goods have passed to the buyer.

Revenue from rendering of Service :

Revenue from rendering of service is recognised as the service is performed, either by the proportionate completion method or the by the completed service contract

2.10 Foreign Currency Transactions:

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Non Monetary Items are recorded at the exchange rate prevailing as on the date of transaction.

Subsequent recognition:

Monetary assets and liabilities such as foreign currency receivables, payables, borrowings outstanding at the year-end are translated at the year-end rate. Resultant exchange difference arising on realisation / payment or translation at year end is recognized as income or expense in the year in which they arise. Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

2.11 Taxation:

Income tax expense comprises current tax expense and deferred tax.

Current Taxes :- Provision for current income-tax is recognized in accordance with the provisions of the Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowance and exemptions.

Deferred Taxes :- The deferred tax charge or credit and the corresponding deferred tax liabilities or assets is recognized for the future tax consequence attributable to the timing differences between the profits/ losses offered for income taxes and profits/ losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED
CIN NO : U52100MH2011PTC223934
Notes To Financial Statements for the period ended 31st March, 2023

2.12 Provisions and Contingencies :

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Provision is not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

2.13 Cash and cash equivalents :

Cash & cash equivalents for the purpose of cash flow statement comprises cash at bank and in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

2.14 Earnings per share :

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

2.15 Related party transactions :

Transactions with related parties in the ordinary course of the Company's business are detailed in Note No 32 to the financial statements.

2.16 Events Occurring after Balance Sheet Date :

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure.

(a) Adjusting Events: Adjustments are required to be made in the Financial Statements for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

(b) Non-Adjusting Events: Adjustments aren't required to the Financial Statements for events which occur after balance sheet date, in case such events don't relate to the conditions which existed at balance sheet date.

There're events which, though occurring after balance sheet date, are sometimes presented in financial statements because of their special nature or due to statutory

2.17 AS - 17 Segment Reporting :

AS - 17 "Segment Reporting" is not applicable to company since the company has only single line of business segment.

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED				
CIN NO : U52100MH2011PTC223934				
Notes To Financial Statements for the period ended 31st March, 2023				
			Amount in Rs.	
Note 3				
(a) Share Capital				
Particulars	As on March 31, 2023	As on March 31, 2022		
Authorised capital 50,000(Previous year 31st March 2022 : 50,000) equity shares of Rs 10 each	5,00,000	5,00,000		
	5,00,000	5,00,000		
Issued, subscribed and fully paid up share capital 11,000 (Previous Year 31 March 2022 : 11,000) equity shares of Rs 10 each fully paid up	1,10,000	1,10,000		
Total	1,10,000	1,10,000		
Equity shares				
a) Reconciliation of the shares outstanding at the beginning and end of the reporting period				
Equity shares of Rs. 10 each fully paid up				
Particulars	March 31, 2023			
	No. of shares	Amount in Rs.		
At the beginning of the year	11,000	1,10,000		
Issued during the year	-	-		
Bought back during the year	-	-		
Outstanding at the end of year	11,000	1,10,000		
Equity shares of Rs. 10 each fully paid up				
Particulars	March 31, 2022			
	No. of shares	Amount in Rs.		
At the beginning of the year	11,000	1,10,000		
Issued during the year	-	-		
Bought back during the year	-	-		
Outstanding at the end of year	11,000	1,10,000		
b) Details of shareholders holding more than 5% Equity shares in the Company				
Equity shares of Rs. 10 each fully paid Unihealth Consultancy Limited				
	March 31, 2023			
	% holding in	No. of shares		
	100.00%	11,000		
	100.00%	11,000		
b) Details of shareholders holding more than 5% Equity shares in the Company				
Equity shares of Rs. 10 each fully paid Akshay Mahendra Parmar Anurag Ratankumar Shah				
	March 31, 2022			
	% holding in	No. of shares		
	50.00%	5,500		
	50.00%	5,500		
	100.00%	11,000		
c) Terms / rights attached to equity shares				
1) The Company has only one class of equity shares having a par value of Rs. 10 per equity share held.				
2) Each share holder is eligible for one vote per share.				
3) If any dividend is proposed by the board of directors than the same is subject to approval of the shareholders in the ensuing annual general				
4) In the unlikely event of liquidation of the company the equity shareholders are eligible to receive the residual value of assets of the company if				
SHARES HELD BY PROMOTERS				
Current reporting period				
Sr No	PROMOTERS NAME	No of Shares	% of Total Shares	% Change during
1	Unihealth Consultancy Limited	11,000.00	100%	100.00
Previous reporting period				
Sr No	PROMOTERS NAME	No of Shares	% of Total Shares	% Change during
1	Akshay M Parmar	5,500.00	50%	0.00
2	Anurag R Shah	5,500.00	50%	0.00
Note 4				
(b) Reserve & Surplus				
Particulars	As on March 31, 2023	As on March 31, 2022		
A) Securities Premium Reserve				
At the beginning of the year	-	-		
Addition during the year	-	-		
Utilized during the year	-	-		
Closing balance for the year	-	-		
B) Profit and Loss Account				
At the beginning of the year	12,75,470	4,31,886		
Profit for the year	14,09,454	8,43,585		
Transferred during the year	-	-		
Closing balance for the year	26,84,924	12,75,471		
Total	26,84,924	12,75,472		

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED			
CIN NO : U52100MH2011PTC223934			
Notes To Financial Statements for the period ended 31st March, 2023			
			Amount in Rs.
Note 5			
(a) Long-term borrowings			
Particulars		As on March 31, 2023	As on March 31, 2022
a) Loans and Advances from Directors			
Anurag R Shah		1,26,15,000	1,56,40,000
Akshay M Parmar		33,30,000	39,81,000
		1,59,45,000	1,96,21,000
Total		1,59,45,000	1,96,21,000
Terms, Conditions and Other Material Information in respect of Loan from BOB and HDFC Bank			
SR.	PARTICULARS	Bank of Baroda	HDFC Bank Ltd
1	Nature of Loan	CGTMSE	Business Loan
2	Date of Disbursal	04.12.2021	30-09-2021
3	Loan Amount	32,50,000	24,99,999
4	Repayment Mode	EMI	EMI
5	Amount of each Instalment	As per emi	As per emi
6	Total number of monthly instalments	60 Months	36 Months
7	Repayment Start Date	04.01.222	06-11-2021
8	Rate of Interest	8.60%	14.00%
9	Additional rate of interest (in case of default)	2%%	2%
10	Security	As per section Term Loan under CGTME Scheme	UNSECURED
11	Guarantees	CGTMSE	-
12	Current portion of outstanding amount classified as Current Liability	6,50,000	8,77,416
13	Non-Current portion of outstanding amount classified as Non-Current Liability	17,87,500	5,71,146
Amount outstanding as on 31-03-2023		24,37,500	14,48,562
Note 6			
(b) Deferred tax liabilities (Net)			
Particulars		As on March 31, 2023	As on March 31, 2022
Deferred Tax Liabilities		5,32,138	1,117
Total		5,32,138	1,117
Note 7			
(c) Other Long term liabilities			
Particulars		As on March 31, 2023	As on March 31, 2022
a) Loan Repayable on Demand - Secured			
b) Loans and Advances from Related Parties			
Mahendra H Parmar		9,60,000	53,35,000
Prafulla M Parmar		37,15,000	2,11,65,000
Mayuri A Parmar		32,47,500	1,02,25,000
c) Loans from Banks			
Bank of Baroda		17,87,500	21,97,436
HDFC Bank Ltd		5,71,146	11,86,641
Bank of Baroda OD		61,26,279	-
Total		1,64,07,426	4,01,09,077
Note 8			
(a) Short-term borrowings			
Particulars		As on March 31, 2023	As on March 31, 2022
Current Maturity of Long term debts			
a) Bank of Baroda		6,50,000	8,90,064
b) HDFC Bank Ltd		8,77,416	10,25,328
Total		15,27,416	19,15,392

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED
CIN NO : U52100MH2011PTC223934
Notes To Financial Statements for the period ended 31st March, 2023

Note 9

Trade Payables

Figures For the Current Reporting Period i.e. 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	12,51,650	29,880.00			12,81,530
Others	2,92,308	-	2,112	-	2,94,420
Dispute dues-MSME					-
Dispute dues					-
Others					-
Total	15,43,958	29,880	2,112	-	15,75,950

Figures For Previous Reporting Period i.e. 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	2,92,365	-	-	-	2,92,365
Others	31,22,480	24,670	-	8,49,999	39,97,149
Dispute dues-MSME					
Dispute dues				-	
Others					
Total	34,14,845	24,670	-	8,49,999	42,89,514

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED
CIN NO : U52100MH2011PTC223934
Notes To Financial Statements for the period ended 31st

Amount in Rs.

Note 10

(c) Other current liabilities

Particulars	As on March 31, 2023	As on March 31, 2022
a) Security Deposits	12,33,665	11,37,486
b) Statutory Liabilities	12,496	1,09,001
c) Others	2,61,918	6,00,307
Total	15,08,079	18,46,794

Note 11

(d) Short-term provisions

Particulars	As on March 31, 2023	As on March 31, 2022
A) Other payables		
Current Year Income Tax Payable	2,57,000	-
Less : Mat Credit Available	-	-
Less : Advance Tax Paid	-	-
Total	2,57,000.00	-

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

CIN NO : U52100MH2011PTC223934

Notes To Financial Statements for the period ended 31st March, 2023

Note 12

SR. NO.	PARTICULARS	GROSS BLOCK AT COST			DEPRECIATION FOR THE YEAR			NET BLOCK	
		AS ON 01-04-2022	ADDITION	DEDUCTION N	AS ON 31-03-2023	Prior Period Expenses	DEDUCTION N	AS ON 31-03-2023	AS ON 31-03-2022
I	Tangible Assets								
1	Bed	-	-	-	-		-	-	-
2	Chairs	15,999	-	-	15,999		2,991	7,436	8,563
3	Computers	22,397	-	-	22,397		4,169	10,462	11,935
4	Lenovo ideapad Laptop	33,192	-	-	33,192		-	31,532	1,660
5	Lenovo ipad Laptop	50,112	-	-	50,112		23,819	36,219	13,893
6	Dell Laptop G15	41,227	-	-	41,227		6,937	37,181	31,282
7	I pad Air 5 Cell 256G	95,259	-	-	95,259		57,771	61,562	17,413
8	Lenovo Thinkpad E14	-	70,254	-	70,254		33,431	33,431	91,468
9	Dining Table 6 Seater	8,599	54,500	-	54,500		21,785	32,715	-
10	Furniture & Fixtures	76,950	-	-	76,950		1,594	4,037	6,157
11	Mobile	9,990	-	-	9,990		14,666	37,391	54,225
12	Mobile I Phone 12	74,842	-	-	74,842		1,157	8,579	2,567
13	Samsung Mobile F42	-	11,447	-	11,447		16,492	54,741	36,593
14	Onida Smart IPS LED TV	23,149	-	-	23,149		3,548	7,899	-
15	Refrigerator	27,199	-	-	27,199		4,344	10,714	16,779
16	Sofa Set 3 Seater	17,148	-	-	17,148		5,159	12,430	19,928
17	Washing Machine	15,040	-	-	15,040		3,178	8,050	12,276
18	Mattress	9,308	-	-	9,308		2,853	6,874	11,019
19	Electronic Weighing Scale	7,500	-	-	7,500		1,725	4,370	6,663
20	Hitachi MRI Machine with Accessories	68,44,088	3,30,200	-	71,74,288		1,900	5,440	7,340
							12,12,359	22,81,286	57,75,162
	SUB TOTAL (A)	73,71,999	4,66,401	-	78,38,400	-	14,19,878	26,73,688	61,18,190
II	Intangible Assets								
	Software License	13,574	-	-	13,574		493	12,814	1,253
	SUB TOTAL (B)	13,574	-	-	13,574	-	493	12,814	1,253
	Total (A+B) (Current Year)	73,85,573	4,66,401	-	78,51,974	-	14,20,371	26,86,502	61,19,443
	(Previous Year)	3,88,614	69,96,959	-	73,85,573	1,339	11,92,634	12,66,130	61,19,443

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED
CIN NO : U52100MH2011PTC223934
Notes To Financial Statements for the period ended 31st March, 2023

Note 14

Trade Receivables

Figures For the Current Reporting Period i.e. 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered	72,84,417	11,63,369	46,90,885	70,26,092	1,04,03,479	3,05,68,242
Undisputed Trade Receivables- Considered	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-

Figures For the Previous Reporting Period i.e. 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered	2,71,36,821	1,22,57,454	61,06,344	58,66,483	37,25,919	5,50,93,021
Undisputed Trade Receivables- Considered	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

CIN NO : U52100MH2011PTC223934

Notes To Financial Statements for the period ended 31st March, 2023

Amount in Rs.

Note 13**(b) Inventories**

Particulars	As on March 31, 2023	As on March 31, 2022
Trading & Finished Goods	31,48,903	57,23,031
Total	31,48,903	57,23,031

Note 15**(d) Cash and cash equivalents**

Particulars	As on March 31, 2023	As on March 31, 2022
A) Cash in Hand	28,277	25,869
B) Bank Balances	4,49,160	3,36,783
Total	4,77,437	3,62,652

Note 16**(e) Short-term loans and advances**

Particulars	As on March 31, 2023	As on March 31, 2022
Secured, Considered Good		
A) Loans and Advances to related Parties	-	-
Unsecured, Considered Good		
A) Security Deposit	1,65,200	6,00,000
B) Loans and Advances to Employees	-	9,000
C) Prepaid Expenses	8,595	504
D) Balance with government Authorities		
1) GST Refund Receivable	3,95,436	1,28,396
2) TCS Receivable	143	3,710
3) Duty Drawback Receivable	56,952	2,22,808
E) Others	66,184	93,022
Total	6,92,510	10,57,440

Note 17**(f) Other current assets**

Particulars	As on March 31, 2023	As on March 31, 2022
A) Others		
a) <u>Unsecured, Considered Good</u>		
GST Input Tax	4,95,368	8,12,778
Total	4,95,368	8,12,778

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED
CIN NO : U52100MH2011PTC223934
Notes To Financial Statements for the period ended 31st March, 2023

Amount in Rs.

Note 18

Revenue from operations

Particulars	As on March 31, 2023	As on March 31, 2022
Export & Taxable Sales	1,34,83,255	4,45,03,494
Total	1,34,83,255	4,45,03,494

Note 18(a)

Details of sale of Products & Services

Particulars	As on March 31, 2023	As on March 31, 2022
Export Sales with Freight, Insurance & Other charges	1,33,49,313	4,34,83,038
Domestic Sales	1,33,941	10,20,457
Total	1,34,83,255	4,45,03,494

Note 19

Other income

Particulars	As on March 31, 2023	As on March 31, 2022
Freight, Insurance & other Charges on Export Sales	10,08,177	32,78,256
Duty Drawback on Exports	1,01,796	3,54,215
Foreign currency Fluctuation Gain	44,29,756	14,78,445
Interest on Income Tax Refunds	2,740	-
Sundry Balance W/back	2,94,121	1,96,697
Total	58,36,589	53,07,613

Note 20

Purchase of Stock in Trade

Particulars	As on March 31, 2023	As on March 31, 2022
Purchase Taxable	65,73,677	3,26,19,011
Total	65,73,677	3,26,19,011

Note 21

Changes in inventories of finished goods and stock in trade

Particulars	As on March 31, 2023	As on March 31, 2022
Finished goods		
Inventories at the beginning of the year	57,23,031	55,35,745
Inventories at the end of the year	31,48,903	57,23,031
Total	25,74,128	(1,87,286)

Note 22

Employee benefit expense

Particulars	As on March 31, 2023	As on March 31, 2022
Salaries, Bonus & other allowances	34,19,603	45,88,652
Stipendiary Expenses	-	3,75,750
Total	34,19,603	49,64,402

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED
CIN NO : U52100MH2011PTC223934
Notes To Financial Statements for the period ended 31st March, 2023

Amount in Rs.

Note 23

Finance cost

Particulars	As on March 31, 2023	As on March 31, 2022
Interest Others	498	3,56,828
Interest on Loan	5,25,556	-
Interest on Bank Overdraft	68,759	-
Loan Application Charges & Stamp Duty	-	57,000
Bank Charges	1,09,634	84,087
	-	-
Total	7,04,448	4,97,915

Note 24

Other expenses

Particulars	As on March 31, 2023	As on March 31, 2022
Direct Expenses		
Customs Duty	-	163
Certification Charges	20,169	20,653
Transport Charges	55,667	-
Clearance Charges	41,168	3,90,346
Outward Warehouse Charges	1,11,185	1,83,221
Freight Outward Charges	7,68,879	23,35,960
Packing Charges	11,520	12,907
	10,08,588	29,43,250
Indirect Expenses		
Auditors Remuneration	50,000	50,000
Sales Promotion Exp	14,982	14,580
Commission Charges Paid	-	5,400
Conveyance Expenses	40,588	81,408
Electric Charges	435	14,681
Insurance Charges	18,929	35,840
Marketing Expenses	-	6,825
Membership Expenses	12,500	6,250
Postage and Telegram	6,629	60,302
Printing and Stationery	31,132	65,118
Professional Fees Paid	5,65,500	6,86,150
Profession Tax	2,500	2,500
Rent for Premises & MRI	4,74,000	13,74,000
Rates and Taxes	17,916	3,17,635
Repair and Maintenance - Computers	-	27,861
Repair and Maintenance - Office	1,334	20,423
ROC expenses	1,900	2,477
Round off	(10)	-
Software Maintenance Charges	5,543	20,575
Sundry Expenses	45,452	26,488
Sundry Balances Write Off	735	39,97,204
Telephone Expenses	14,358	27,352
Travelling Expenses & Conveyance (Including Foreign Travelling)	60,697	1,31,298
Visa Charges	29,176	7,250
Interest on delayed payment of TDS & Service Tax	-	458
Water Charges	45,900	-
Total	24,48,783	99,25,324

Note 25

Earnings per equity share

Particulars	As on March 31, 2023	As on March 31, 2022
Net profit after tax	14,09,454	8,43,585
Equity shares outstanding at the beginning of the year	11,000	11,000
<u>Weighted Average number of Shares</u>	-	-
	-	-
Equity shares outstanding at the end of the year (Nos.)	11,000	11,000
Weighted average number of equity shares outstanding	11,000	11,000
Basic and diluted earnings per share (Rs.)	128.13	76.69
Diluted earnings per share	128.13	76.69
Face value per share (Rs.)	10	10

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED**CIN NO : U52100MH2011PTC223934****Notes To Financial Statements for the period ended 31st March, 2023**

- 26** No Contingent liabilities exist as on date of preparation of financial statements
- 27** Provision of Gratuity is not made since none of the employee has completed 5 years of services
- 28** Earning per share calculated and shown in profit and loss account are calculated as per Accounting standard 20 issued by the Institute of Chartered Accountant of India.
- 29** Provision of Deferred Tax is made as per accounting standard 22 on taxes on income issued by the Institute of Chartered Accountant of India.

30 Earning in foreign currency

Description	Year ended March 31, 2023	Year ended March 31, 2022
F.O.B. value of exports	1,34,83,255	4,45,03,494
Management Consultancy Service	-	-
Interest income	-	-
Total	1,34,83,255	4,45,03,494

31 Expenditure in foreign currency (on accrual basis)

Description	Year ended March 31, 2023	Year ended March 31, 2022
Foreign Travelling Expense	-	-
Total	-	-

- 32** Figures of the previous year have been reclassified/ regrouped wherever necessary.

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED
CIN NO : U52100MH2011PTC223934
Notes To Financial Statements for the period ended 31st March, 2023

A) Related party transactions

A) Names of related parties and nature of relationship

i) Key Managerial Personnel(KMP)

Name of Person	Relation
Akshay Mahendra Parmar	Director
Anurag Ratan Kumar Shah	Director

ii) Holding Company

Unihealth Consultancy Limited

iii) Entities under common control

Aarzeal Technologies Private Limited
Aryavarta Trading Private Limited
Aaryavarta FZE
Biohealth Limited
Unihealth Uganda Limited
Unihealth Tanzania Limited

iv) Associate Companies

Victoria Hospitals Limited
UMC Global Health Limited

v) Relatives of KMP

Mayuri Parmar
Mahendra Parmar
Prafulla Parmar

vi) Partnership Firm

Unity Engineering

B Solvency Ratios:

			FY 2022-23	FY 2021-22	Variance %
	Numerator	Denominator			
Current Ratio (in times)	<i>Current Asset</i>	<i>Current Liabilities</i>	7.27	7.83	-0.07
Debt Equity Ratio (in times)	<i>Debt Capital(Long & Short)</i>	<i>Shareholders Equity</i>	6.25	15.54	-0.60
Debt Service Coverage Ratio (in times)	<i>Earnings available for Debt Services =Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.</i>	<i>Debt Services = Interest & Lease Payments + Principal Repayments</i>	2.04	2.88	-0.29
Return on Equity Ratio (in times)	<i>Profit after tax</i>	<i>Average Networth</i>	104.24	82.92	0.26
Inventory Turnover Ratio (in times)	<i>Cost of Sales</i>	<i>Current year stock + Last year stock/2</i>	0.05	0.27	-0.80
Trade Receivable Turnover Ratio (in times)	<i>Net Credit Sales</i>	<i>Average Trade Receivables</i>	0.31	0.95	-0.67
Trade Payables Turnover Ratio (in times)	<i>Total Credit Purchases</i>	<i>Average Trade Payables</i>	1.77	3.86	-0.54
Net Capital Turnover Ratio (in times)	<i>Sales</i>	<i>Working Capital (CA-CL)</i>	0.44	0.81	-0.45
Net Profit Ratio	<i>Net Profit</i>	<i>Sales</i>	10.45	1.90	4.51
Return on Capital Employed	<i>Profit before Tax+ Finance Cost</i>	<i>Capital Employed=Total Assets-Current Liabilities</i>	6.11	1.31	3.67
Return on Investment	<i>Profit after tax</i>	<i>Share Capital+Long Borrowing</i>	7.52	4.02	0.87

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

CIN NO : U52100MH2011PTC223934

Notes To Financial Statements for the period ended 31st March, 2023

B)

Transactions with related parties

		Transactions		Balances	
		March 31,2023	March 31,2022	March 31,2023	March 31,2022
a)	Akshay M. Parmar				
	Director Remuneration	13,50,000	18,00,000		
	Interest on Unsecured loan	-	-		
	Loan taken during the year	29,30,000	65,58,500	33,30,000	39,81,000
	Loan repaid during the year	35,81,000	1,42,00,000		
b)	Anurag R Shah				
	Director Remuneration	-	-		
	Interest on Unsecured loan	-	-		
	Rent for Premises	3,00,000	9,00,000	1,26,15,000	1,56,40,000
	Loan taken during the year	4,25,000	65,10,000		
	Loan repaid during the year	34,50,000	70,50,000		
c)	Mahendra Parmar				
	Interest on Unsecured loan	-	-		
	Loan taken during the year	5,00,000	27,00,000	9,60,000	53,35,000
	Loan repaid during the year	48,75,000	27,25,000		
d)	Prafulla Parmar				
	Interest on Unsecured loan	-	-		
	Loan taken during the year	-	2,29,00,000	37,15,000	2,11,65,000
	Loan repaid during the year	1,74,50,000	40,00,000		
e)	Mayuri Parmar				
	Interest on Unsecured loan	-	-		
	Loan taken during the year	10,22,500	66,50,000	32,47,500	1,02,25,000
	Loan repaid during the year	80,00,000	25,000		
f)	Unihealth Consultancy Pvt Ltd Limited				
	Rent for Premises	2,05,320	2,05,320	-	17,110
	Professional Tax	2,000	2,500		
g)	Unihealth Foundation (formerly Medical Tourism Association of India)				
	Taxable Sales	8,460	-	-	-
h)	UMC Global Health Limited				
	Export Sales	-	-	26,11,208	24,07,633
i)	Biohealth Limited				
	Export Sales	8,14,079	37,51,615	99,64,112	83,83,735
j)	Victoria Hospital Limited				
	Export Sales	1,40,18,422	2,49,34,571	72,84,417	1,70,96,246
k)	Aryavarta FZE				
	Export Sales	-	1,76,72,001	-	1,72,46,116
l)	Unity Engineering				
	Local Sales	-	3,49,403	-	3,44,848

For N P Lahoti & Co.
Chartered Accountants
Firm's Registration No: 105512W

N. P. Lahoti

Narayan Prasad Lahoti
Proprietor
Membership No : 044746
UDIN - 23044746BGXML01923

Place : Mumbai
Date : 24-07-2023

For and on behalf of Board of
For Unihealth Pharmaceuticals Private Limited

Anurag Shah

Anurag Shah
Director
DIN:02544806

Akshay Parmar

Akshay Parmar
Director
DIN:01533004



VICTORIA HOSPITAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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COMPANY INFORMATION

BOARD OF DIRECTORS

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

REGISTERED OFFICE

: Plot No. 54B 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

LEGAL ADVISORS

: Verma Jivram & Associates
: Fil Courts
: Plot 88, Luthuli Avenue - Bugolobi
: P.O. Box 11713
: Kampala, Uganda

REPORT OF THE DIRECTORS

The directors submit their report and the audited financial statements for the year ended 31 March 2023, 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.

BUSINESS REVIEW

During the year 2023, the total turnover of the company increased from Shs 26,601,310,000 to 26,838,104,000.

As at 31 March 2023, the net asset position of the company was Shs 8,537,450,000 compared to Shs 4,826,881 as at 31 March 2022.

Key performance indicators	2023	2022
Turnover (Shs)	26,838,104	26,601,310
Gross profit (Shs)	16,770,382	15,742,393
Gross profit margin (%)	62%	59%
Profit for the year (Shs)	3,545,825	3,088,109
Net profit margin (%)	13%	12%
Net assets (Shs)	8,372,706	4,826,881
Return on capital employed (%)	14%	14%

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.

In addition to the business risk discussed above, the company's activities expose it to a number of financial risks including credit risk, cashflow risk and foreign currency risk and liquidity risk as set out below;

Credit risk

The company's principal financial assets are cash and bank balances and trade and other receivables. The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the statement of financial position are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The company has no significant concentration of credit risk, with exposure spread over a number of counterparties.

Cash flow and foreign currency risk

The majority of the company's purchases/sales are in US Dollars and Uganda Shillings but where purchases or sales are made in foreign currency, the company is exposed to currency risk. This risk is managed through appropriate operational offset of open receivable and payable foreign currency positions.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company monitors its need for cash on a regular basis and takes appropriate action through intercompany and banking financing arrangements.

REPORT OF THE DIRECTORS

SHARE CAPITAL

The authorised, issued and paid up share capital of the company is Shs. 4,950,000,000 (2022: 4,950,000,000) representing 49,500 (2022: 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 (2022: 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 Ugandan Companies Act, 2012.

BY ORDER OF THE BOARD



DIRECTOR
KAMPALA

04.08. 2023

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 2023 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.

Having made an assessment of the Company's ability to continue as a going concern, the directors are not aware of any events or conditions that may cast doubt upon the company's ability to continue as a going concern. The following matters have been considered by the directors in determining the appropriateness of the use of going concern as a basis for preparation of the financial statements:

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 04th August 2023. 2023 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 8 to 20, which comprise the statement of financial position as at 31 March 2023, 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 2023, 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 company information, statement of directors' responsibilities, the report of the directors, schedule of direct costs and schedule of 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.

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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.


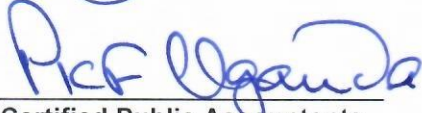
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Charles Oguttu who holds practicing certificate number P0141.



Certified Public Accountants
Kampala
17/8/2023
Ref: CO/V008/0236/2023



STATEMENT OF PROFIT OR LOSS AND ACCUMULATED PROFIT OR LOSS

	Notes	2023 Shs'000	2022 Shs'000
Revenue	3	26,838,104	26,601,310
Cost of sales		<u>(10,067,722)</u>	<u>(10,858,917)</u>
Gross profit		16,770,382	15,742,393
Other operating income	4	123,594	36,423
Selling and marketing expenses		(122,165)	(175,576)
Administrative expenses		(5,565,844)	(4,978,016)
Other operating expenses		<u>(2,671,840)</u>	<u>(2,557,983)</u>
Operating profit	5	8,534,127	8,067,241
Finance (costs)	7	<u>(3,345,884)</u>	<u>(3,629,365)</u>
Profit before tax		5,188,243	4,437,876
Tax charge	8	<u>(1,642,418)</u>	<u>(1,349,766)</u>
Profit for the year		<u>3,545,825</u>	<u>3,088,109</u>
Accumulated (loss) at the start of year		(123,119)	(3,211,228)
Profit for the year		<u>3,545,825</u>	<u>3,088,109</u>
Accumulated profit/(loss) at end of year		<u>3,422,706</u>	<u>(123,119)</u>

The notes on pages 11 to 20 form an integral part of these financial statements.

Report of the independent auditor - pages 5 to 7.

STATEMENT OF FINANCIAL POSITION

	Notes	2023 Shs'000	2022 Shs'000
CAPITAL EMPLOYED			
Share capital	9	4,950,000	4,950,000
Accumulated losses		<u>3,422,706</u>	<u>(123,119)</u>
Equity attributable to owners of the company		<u>8,372,706</u>	<u>4,826,881</u>
Non-current liabilities			
Borrowings	10	27,092,143	25,610,226
Deferred tax	11	<u>960,447</u>	<u>1,158,747</u>
		<u>28,052,590</u>	<u>26,768,973</u>
		<u>36,425,296</u>	<u>31,595,854</u>
REPRESENTED BY			
Non-current assets			
Property and equipment	12	<u>23,613,364</u>	<u>24,230,647</u>
Current assets			
Short term investment		-	1,020,126
Inventories	14	545,735	518,912
Trade and other receivables		18,756,913	11,337,687
Cash and cash equivalents	16	<u>586,328</u>	<u>765,677</u>
		<u>19,888,976</u>	<u>13,642,402</u>
Current liabilities			
Borrowings	10	-	1,680,008
Trade and other payables	17	5,186,458	4,032,356
Tax payable		<u>1,890,586</u>	<u>564,831</u>
		<u>7,077,044</u>	<u>6,277,195</u>
Net current assets		<u>12,811,932</u>	<u>7,365,207</u>
		<u>36,425,296</u>	<u>31,595,854</u>

The financial statements on pages 8 to 20 were approved and authorised for issue by the board of

Directors on 04th August 2023 and were signed on its behalf by:

y ASol DIRECTOR

Kotelo DIRECTOR

The notes on pages 11 to 20 form an integral part of these financial statements.

Report of the independent auditor - pages 5 to 7.

STATEMENT OF CASH FLOWS

	Notes	2023 Shs'000	2022 Shs'000
Cash flows from operating activities			
Profit before tax		5,188,243	4,437,876
Adjustments for:			
Depreciation on property and equipment	12	1,723,577	1,683,842
Interest expense		1,896,727	3,932,794
Unrealised exchange loss/(gain)		595,704	(303,429)
Profit on disposal of property and equipment		(21,100)	-
Changes in working capital:			
- inventories		(26,823)	(29,681)
- trade and other receivables		(7,419,226)	(2,245,835)
- trade and other payables		1,154,101	841,726
Interest paid		(1,896,727)	(3,932,794)
Tax paid		(514,964)	(175,474)
Net cash from operating activities		<u>679,512</u>	<u>4,209,025</u>
Cash flows from Investing activities			
Cash paid for purchase of financial asset	13	1,020,126	(1,020,126)
Cash paid for purchase of property and equipment	12	(1,106,292)	(683,936)
Proceeds from disposal of property and equipment		<u>21,100</u>	<u>-</u>
Net cash used in investing activities		<u>(65,066)</u>	<u>(1,704,062)</u>
Cash flows from financing activities			
Repayment of non shareholder's loans		(145,980)	(464,022)
Proceeds/(repayments) from shareholders		3,347,163	(273,865)
Repayments of bank borrowings		<u>(1,719,266)</u>	<u>(3,168,040)</u>
Net cash used in financing activities		<u>1,481,917</u>	<u>(3,905,927)</u>
Increase/(decrease) in cash and cash equivalents		<u>2,096,363</u>	<u>(1,400,964)</u>
Movement in cash and cash equivalents			
At start of year		(914,331)	183,204
Effect of exchange rate changes		(595,704)	303,429
Increase/(decrease)		<u>2,096,363</u>	<u>(1,400,964)</u>
At end of year	16	<u>586,328</u>	<u>(914,331)</u>

The notes on pages 11 to 20 form an integral part of these financial statements.

Report of the independent auditor - pages 5 to 7.

NOTES

1. General information

Victoria Hospital Limited is a limited liability company incorporated and domiciled in Uganda under the Ugandan Companies Act, 2012 as a private company limited by shares. 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.

2. 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.

2a) Basis of preparation

The financial statements of Victoria Hospital Limited have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities issued by the International Accounting Standards Board and are consistent with the previous period. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement 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 Ugandan Companies Act, 2012. The statement of profit or loss represent 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 profits or 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

In the application of the accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Such estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

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.

- Useful lives, depreciation methods and residual values of property and equipment

Management reviews the useful lives, depreciation methods and residual values of the items of property and equipment are accounted for using the cost model on a regular basis. During the financial year, the directors determined no significant changes in the useful lives and residual values. The carrying amounts of property and equipment are disclosed in notes 12.

NOTES (CONTINUED)

b) Key sources of estimation uncertainty (continued)

- Impairment of non-financial assets

Impairment exists when the carrying amount of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

The carrying amounts of property and equipment and trade receivables are disclosed in notes 12 and 15 respectively.

c) Revenue recognition

Revenue comprises 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 Value Added Tax (VAT), rebates 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 each of the company's activities as described below. 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.

- 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.

Freehold and leasehold land, buildings and plant and machinery are subsequently shown at fair value, based on periodic valuations less subsequent depreciation.

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.

NOTES : SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Property and equipment (continued)

The assets' residual values, useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating profit/loss. On disposal of revalued assets, amounts in the revaluation reserve relating to that asset are transferred to retained earnings in the statement of changes in equity.

e) Impairment of non-financial 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 cash generating unit (CGU)) 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.

Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory with its selling price less costs to complete and sell. If an item of inventory 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 CGU) 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 (CGU) 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

Trade and other receivables 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. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately.

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) Taxation

The tax expense for the period comprises current and deferred income 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.

NOTES: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) Current tax

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

Deferred tax

Deferred tax is provided using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Employee entitlements to gratuity and long service awards are recognised when they accrue to employees. A provision is made for the estimated liability for such entitlements as a result of services rendered by employees up to the reporting date.

The estimated monetary liability for employees' accrued annual leave at the reporting date is recognised as an expense accrual.

l) Inventories

Inventories are stated at the lower of cost or 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

	2023 Shs'000	2022 Shs'000
3. Revenue		
Consultation income	-	2,000
Dental income	9,889	-
Other income	6,283,564	5,981,152
Drugs and consumables	8,229,878	8,633,552
Ambulance sales	38,776	85,131
In patient	10,933,859	10,683,397
Other clinical services	904,359	882,836
Other surgical services	696,802	680,216
Discounts allowed	(259,023)	(346,974)
Total revenue	<u>26,838,104</u>	<u>26,601,310</u>
4 Other operating income		
Other income	98,774	19,094
Charity	3,700	3,000
MOH grant	20	3,000
Discounts received	-	11,329
Gain on disposal of property and equipment	21,100	-
Total other operating income	<u>123,594</u>	<u>36,423</u>
5. Operating profit		
The following items have been charged in arriving at operating profit:		
Depreciation on property and equipment (Note 12)	1,723,577	1,683,842
Audit fees	28,000	27,500
Disbursement	750	450
Staff costs (Note 6)	<u>3,981,829</u>	<u>3,666,286</u>
6. Staff costs		
Salaries and wages	3,556,075	3,253,606
Immigration expenses	86,571	98,417
NSSF employer contribution	<u>339,183</u>	<u>314,263</u>
Total staff costs	<u>3,981,829</u>	<u>3,666,286</u>
7. Finance costs		
Interest expense		
- bank overdraft facility	336,002	558,158
- term loan	1,560,725	2,565,962
- unsecured loan	853,453	808,674
Unrealised exchange loss/(gain)	<u>595,704</u>	<u>(303,429)</u>
Total net finance costs	<u>3,345,884</u>	<u>3,629,365</u>

NOTES (CONTINUED)

	2023 Shs'000	2022 Shs'000
8. Tax		
Current tax	1,840,720	740,304
Deferred tax charge (Note 11)	<u>(198,302)</u>	<u>609,462</u>
	<u>1,642,418</u>	<u>1,349,766</u>
The tax on the company's profit before tax differs from the theoretical amount that would arise using the basic rate as follows:		
Profit before tax	<u>5,188,243</u>	<u>4,437,876</u>
Tax calculated at a tax rate of 30% (2022: 30%)	1,556,473	1,331,363
Tax effect of:		
- expenses not deductible for tax purposes	85,945	16,856
- under/(over) provision in prior year	<u>-</u>	<u>1,548</u>
Tax	<u>1,642,418</u>	<u>1,349,766</u>
9. Share capital		
Authorised, issued and fully paid:		
49,500 (2022: 49,500) ordinary shares of Shs 100,000 each	<u>4,950,000</u>	<u>4,950,000</u>
10. Borrowings		
Non-current		
Loans from shareholders (Note 18(iv))	13,142,567	9,795,404
Loans from non shareholders (Note 18 (v))	-	145,980
Term loan from Bank of Baroda	<u>13,949,576</u>	<u>15,668,842</u>
	<u>27,092,143</u>	<u>25,610,226</u>
Current		
Bank overdraft (Note 16)	<u>-</u>	<u>1,680,008</u>
Total borrowings	<u>27,092,143</u>	<u>27,290,234</u>
Weighted average effective interest rates at the reporting date were:	%	%
Finance leases	17.1	18.2
The carrying amounts of the company's borrowings are denominated in Ugandan Shillings		
	<u>27,092,143</u>	<u>27,290,234</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 and 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 and 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 and 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% (2022: 30%). The movement on the deferred tax account is as follows.

	2023 Shs'000	2022 Shs'000
At start of year	1,158,747	549,283
(Charge)/credit to profit or loss (Note 8)	<u>(198,302)</u>	<u>609,462</u>
At end of year	<u>960,447</u>	<u>1,158,747</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
Deferred tax liabilities			
Property and equipment	1,574,081	2,159	1,576,240
Unrealised exchange gain	<u>350,244</u>	<u>-</u>	<u>350,244</u>
	<u>1,924,325</u>	<u>2,158</u>	<u>1,926,483</u>
Deferred tax asset			
Other timing differences	(116,399)	-	(116,399)
Unrealised exchange losses	(649,180)	(179,949)	(829,129)
Provisions	<u>-</u>	<u>(20,510)</u>	<u>(20,510)</u>
	<u>(765,579)</u>	<u>(200,460)</u>	<u>(966,038)</u>
Net deferred tax liability	<u>1,158,747</u>	<u>(198,302)</u>	<u>960,447</u>

NOTES (CONTINUED)

12. Property and equipment

Year ended 31 March 2023

Cost	Medical and other equipment Shs'000	Furniture and other equipment Shs'000	Computer equipment Shs'000	Leasehold improvement Shs'000	Free hold land Shs'000	Building Shs'000	Motor vehicle Shs'000	Work in progress Shs'000	Total Shs'000
At start of year	10,467,970	634,061	250,964	247,640	2,771,792	18,222,216	176,237	460,616	33,231,496
Additions	1,074,342	4,450	-	-	-	-	27,500	-	1,106,292
Transfer from WIP	460,616	-	-	-	-	-	-	(460,616)	-
Disposals	-	-	-	-	-	-	(38,550)	-	(38,550)
At end of year	12,002,928	638,511	250,964	247,640	2,771,792	18,222,216	165,187	-	34,299,238
Depreciation									
At start of year	4,622,590	479,079	241,524	226,996	-	3,341,713	88,949	-	9,000,849
Disposals	-	-	-	-	-	-	(38,550)	-	(38,552)
Charge for the year	922,542	31,886	3,776	4,128	-	744,025	17,218	-	1,723,577
At end of year	5,545,132	510,965	245,300	231,124	-	4,085,738	67,617	-	10,685,874
Net carrying amount									
As at 31 March 2023	6,457,796	127,546	5,664	16,516	2,771,792	14,136,478	97,570	-	23,613,364
As at 31 March 2022	5,845,380	154,982	9,440	20,644	2,771,792	14,880,503	87,288	460,616	24,230,647

NOTES (CONTINUED)

	2023 Shs'000	2022 Shs'000
13. Short term investment		
DTB Fixed deposit	-	1,020,126
14. Inventories		
Drugs and pharmacy supplies	545,735	518,912
15. Trade and other receivables		
Trade receivables	18,849,736	10,916,180
Provision for doubtful debts	(68,368)	-
Bad debts written off	(90,896)	(3,235)
Net trade receivables	18,690,472	10,912,945
Other receivables	20,126	21,001
Prepayments	46,315	55,051
Receivables from related parties (Note 17(i))	-	348,690
	<u>18,756,913</u>	<u>11,337,687</u>
16. Cash and cash equivalents		
Cash at bank and in hand	586,328	765,677
For the purpose of the statement of cash flows, the year end and cash equivalents comprise the following:		
Cash and bank balances	586,328	765,677
Bank overdraft (Note 10)	-	(1,680,008)
	<u>586,328</u>	<u>(914,331)</u>
17. Trade and other payables		
Trade payables	2,273,867	1,243,448
Accruals	112,582	146,605
Other payables	1,364,262	971,532
Payables to related parties (Note 18 (ii))	1,435,747	1,670,771
	<u>5,186,458</u>	<u>4,032,356</u>
18. Related party transactions and balances		
The company is controlled by Unihealth Consultancy PVT Limited who owns 50% of the shares. The remaining 50% is owned by Bhasker Kotecha - 25% and Chirag Kotecha - 25% respectively.		
The company transacts with other companies that are related to it through common shareholding or common directorship as follows;		
The following transactions were carried out with related parties.		
	2023 Shs'000	2022 Shs'000
i) Receivables from related parties (Note 15)		
Aryavarta FZE	-	348,690
ii) Payables to related parties (Note 17)		
Bioheath Limited	37,801	35,947
Unihealth Consultancy Pvt Limited	117,371	452,937
Unihealth Pharmaceuticals Pvt Limited	-	810,693
Darshana Kotecha (Rent Account)	422,400	225,600
Arya Varta Trading Pvt Limited - india	406,869	141,992
Aryavarta FZE	383,202	-
Aarzeal Technologies Private Limited	21,727	-
Europa Healthcare Limited	46,377	3,602
	<u>1,435,747</u>	<u>1,670,771</u>

NOTES (CONTINUED)

18. Related party transactions and balances (continued)

	2023	2022
	Shs'000	Shs'000
iii) Purchase of goods and services		
Aarzeal Technologies Private Limited	59,825	38,233
Aryavarta FZE	987,504	378,600
Arya Varta Trading Pvt Ltd-India	350,312	76,812
Darshana Kotecha (Rent Account)	276,000	225,600
Europa Healthcare (U) Ltd	64,306	6,561
Unihealth Consultancy Pvt Ltd	510,976	452,937
Unihealth Pharmaceuticals Pvt Ltd	292,704	1,399,776
	<u>2,541,627</u>	<u>2,578,519</u>

iv) Loans from Shareholders (Note 10)

Bhasker Kotecha	4,176,055	3,906,807
Dr. Chirag Kotecha	2,291,250	2,502,888
Unihealth Consultancy Pvt Limited	<u>6,675,262</u>	<u>3,385,709</u>
	<u>13,142,567</u>	<u>9,795,404</u>

Loans from related parties are unsecured and with no fixed repayment terms.

v) Loans from Non shareholders (Note 10)

Darshana Kotecha	<u>-</u>	<u>145,980</u>
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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.

Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.

19. Presentation currency

The financial statements have been presented in Uganda Shillings rounded off to the nearest thousands (Shs'000).

SCHEDULE OF COST OF SALES

	2023	2022
	Shs'000	Shs'000
1. COST OF SALES		
Opening stock	518,912	489,231
Purchases	5,226,696	6,283,394
Direct costs (1.1)	4,867,849	4,605,204
Closing stock	<u>(545,735)</u>	<u>(518,912)</u>
Total cost of sales	<u>10,067,722</u>	<u>10,858,917</u>
1.1 DIRECT COSTS		
Garbage and biowaste collection	36,648	47,270
Insurance rejections and discounts	231,893	386,368
Laundry and fumigation expenses	10,500	9,332
Locum and specialist payment	3,202,698	2,715,536
Water and electricity	321,880	309,477
Food and facilitation expenses	366,553	357,150
Outsourced services	223,212	249,616
Vehicle maintenance and ambulance charges	17,275	24,097
Cleaning expenses	77,787	68,812
Branch expenses	158,859	260,845
Other direct cost	<u>220,544</u>	<u>176,701</u>
Total direct costs	<u>4,867,849</u>	<u>4,605,204</u>

SCHEDULE OF OTHER OPERATING EXPENDITURE

	2023	2022
	Shs'000	Shs'000
1 SELLING AND MARKETING EXPENSES		
Marketing and advertising	<u>122,165</u>	<u>175,576</u>
2 ADMINISTRATIVE EXPENSES		
Employment costs:		
Salaries and wages	3,556,075	3,253,606
NSSF company contribution	339,183	314,263
Immigration	<u>88,571</u>	<u>98,417</u>
Total employment costs	<u>3,981,829</u>	<u>3,666,286</u>
Other administrative expenses:		
Telephone and internet	55,681	61,328
Management fees	518,894	503,264
Audit fees		
- current year	28,000	27,500
Under provision of audit fees	-	19,350
Disbursement	750	450
Legal and professional charges	180,638	170,287
Bank charges and commissions	44,870	47,252
Accommodation	92,142	68,091
News papers and periodicals	982	1,723
Travel and transport	202,390	177,907
Vehicle running expenses	81,660	62,717
General and office expenses	21,049	20,632
Bad debts written off	90,896	3,235
Business consultancy	-	70,400
Commission	4,440	7,219
Sundry expenses	18,509	27,220
Community outreach	3,875	6,270
Fines and penalties	103,255	-
Computer expenses	67,616	36,885
Provision for doubtful debts	<u>68,368</u>	<u>-</u>
Total other administrative expenses	<u>1,584,015</u>	<u>1,311,730</u>
Total administrative expenses	<u>5,565,844</u>	<u>4,978,016</u>

SCHEDULE OF OTHER OPERATING EXPENDITURE (CONTINUED)

3. OTHER OPERATING EXPENSES

Establishment:	2023 Shs'000	2022 Shs'000
Rent for parking plot	240,000	240,000
Repairs and maintenance	456,740	445,700
Insurance expenses	152,991	129,765
Security expenses	42,650	37,920
License fees	55,882	20,756
Depreciation on property and equipment	<u>1,723,577</u>	<u>1,683,842</u>
Total other operating expenses	<u>2,671,840</u>	<u>2,557,983</u>

4. NET FINANCE COSTS

Interest expense		
- bank overdraft facility	336,002	558,158
- term loan	1,560,725	2,565,962
- unsecured loan	853,453	808,674
Unrealised exchange loss/(gain)	<u>595,704</u>	<u>(303,429)</u>
Total net finance costs	<u>3,345,884</u>	<u>3,629,365</u>

TAX COMPUTATION

	2023 Shs	2022 Shs
Profit before tax	5,188,243,000	4,437,876,000
Add: Depreciation on property and equipment	1,723,577,000	1,683,842,000
General expenses	1,430,000	950,000
Corporate social responsibility	-	2,400,000
Immigration costs	86,571,000	44,447,515
Sundry expense (extent not allowed)	4,331,000	5,153,068
Fines and penalties	103,255,000	-
Bad debts written off	90,896,000	3,235,000
Unrealised exchange loss	595,704,000	-
Provision for doubtful debts	68,368,000	-
	<u>7,862,375,000</u>	<u>6,177,903,583</u>
Less: Wear and tear allowance	847,272,065	685,051,231
Un realised exchange gain	-	303,429,000
Minor capex	-	932,203
Gain on disposal of PPE	21,100,000	-
Industrial building deduction	858,270,815	858,270,815
	<u>1,726,642,880</u>	<u>1,847,683,249</u>
Adjusted taxable profit	6,135,732,120	4,330,220,334
Tax losses brought forward	-	(1,862,539,041)
Tax losses carried forward	6,135,732,120	2,467,681,293
Tax at 30%	<u><u>1,840,719,636</u></u>	<u><u>740,304,388</u></u>
Less Tax Paid		
Corporation tax		
Tax charge B/F	(121,999,087)	-
Provisional tax	52,500,000	150,000,000
WHT paid	19,632,723	25,473,632
Total	<u><u>(49,866,364)</u></u>	<u><u>175,473,632</u></u>
Under-declaration of Corporation tax		
Tax declared in provisional return	1,440,000,000	150,000,000
Likely penalty for under provision 154	43,329,534	103,254,790
Penalty late filing of return 151		
Total Penalties		
Total tax payable	<u><u>1,890,586,000</u></u>	<u><u>564,830,756</u></u>

Victoria Hospital Limited
Wear and tear schedule
For the year ended 31 March 2023

WEAR AND TEAR SCHEDULE

	Class (i) 40% Shs	Class(iv) 20% Shs	Total Shs
Written down values 1/04/2022	25,686,666	2,639,179,379	2,664,866,045
Additions	-	1,566,907,614	1,566,907,614
	25,686,666	4,206,086,993	4,231,773,659
Disposal proceeds	-	(21,100,000)	(21,100,000)
	25,686,666	4,184,986,993	4,210,673,659
Wear and tear allowance	(10,274,666)	(836,997,399)	(847,272,065)
Written down values 31/03/2023	<u>15,412,000</u>	<u>3,347,989,594</u>	<u>3,363,401,594</u>

INDUSTRIAL BUILDING DEDUCTIONS

INDUSTRIAL BUILDINGS	Year	Cost Shs	Residue B/forward Shs	Allowance 5% Shs	Residue C/forward Shs
UMC building 2019	2019	10,744,963,200	8,242,711,495	537,248,160	7,705,463,335
Kadic Hospital	2020	6,343,058,000	4,757,293,500	317,152,900	4,440,140,600
Building	2020	77,395,097	65,785,833	3,869,755	61,916,078
		<u>17,165,416,297</u>	<u>13,065,790,828</u>	<u>858,270,815</u>	<u>12,207,520,013</u>

UMC GLOBAL HEALTH LIMITED

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2023

UMC GLOBAL HEALTH LIMITED

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

**Annual Report & Financial Statements
For the period from 1st April 2022 to 31st March 2023**

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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 :-

Ahmed Abdul & Co.
(Chartered Accountants)
165, SKY Memorial Complex Zoo Road, Kano,Nigeria

Bankers :-

1. Zenith Bank PLC

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

2. Jaiz Bank

Nigeria

3. Sterling Bank

Nigeria

4. Wema Bank

Nigeria

DIRECTORS REPORT

The directors' have pleasure in presenting their report along with the Audited Financial Statements for the financial period ended on **31st March 2023** 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 above period, except otherwise stated are:-

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

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 2023**, 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.

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 2023** 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 2023** 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 for the year ended **31st March, 2023**

10. AUDITORS

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

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 2023** 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 **30/06/2023** and signed on its behalf by:



Director: Aditya Bhageria

Place: Nigeria
Dated: 30/06/2023





Director: Anurag Shah

Place: Nigeria
Dated: 30/06/2023

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, 2023, 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, 2023 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 statement 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.

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

**Lateef
Akanbi & Co
Chartered Accountants**

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

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, 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 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.

KANO – NIGERIA




LATEEF AKANBI & CO.
(CHARTERED ACCOUNTANTS)

UMC GLOBAL HEALTH LIMITED**ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2023****STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST MARCH 2023**

	Notes	APRIL 2022 To MARCH 2023 NGN	APRIL 2021 To MAR 2022 NGN
Total Revenue	14	811,274,616	661,702,581
Other Income	15	19,294,200	17,803,489
Total Income		830,568,816	679,506,070
Cost of Sales	16	288,142,852	210,313,560
Financial Expenses	17	9,298,243	15,268,103
Selling and distribution expenses	18	26,579,750	26,194,608
Administrative Expenses	19	399,408,762	383,828,029
Total Expenses		723,429,607	635,604,301
EBIT		107,139,209	43,901,769
Profit / (Loss) before Taxes		107,139,209	43,901,769
Accumulated Losses at the start of the Year		(76,936,758)	(120,838,527)
Profit / Loss for the Financial Year		107,139,209	43,901,769
Accumulated Profit (Loss) at the end of the Year		30,202,451	(76,936,758)

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 : 30/06/2023




Name : Anurag Shah
Director
Date : 30/06/2023

UMC GLOBAL HEALTH LIMITED**ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2023****STATEMENT OF FINANCIAL POSITION AS ON 31ST MARCH 2023**

	Notes	APRIL 2022 To MARCH 2023 NGN	APRIL 2021 To MAR 2022 NGN
Equity			
Share capital	1	10,000,000	10,000,000
Accumulated Profit (Loss)		30,202,451	(76,936,758)
<i>Equity Attributable to owners of the company</i>		40,202,451	(66,936,758)
Non Current Liabilities			
Unsecured loan	2	174,594,676	117,891,868
Current liabilities			
Trade and other payables	3	32,102,654	34,895,672
Due to related party	4	106,112,958	133,718,755
Provisions	5	12,585,271	11,766,507
Deposits	6	228,969,004	245,206,270
Total Equity and Liabilities		594,567,014	476,542,315
Non current assets			
Fixed Assets	7	132,529,532	104,582,452
Current assets			
Inventories	8	64,160,000	116,700,500
Trade and other receivables	9	325,817,268	225,763,089
Cash and cash equivalents	10	68,269,258	19,441,559
Prepaid Expenses	11	3,790,956	2,180,452
Share Subscription Amount	12	-	1,462,500
Misc Exp	13	-	6,411,763
Total Assets		594,567,014	476,542,315

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 : 30/06/2023




Name : Anurag Shah
Director
Date : 30/06/2023

UMC GLOBAL HEALTH LIMITED**ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2023****STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2023**

Particulars	Share Capital	Retained	Total
As at start of the year	10,000,000	(76,936,758)	(66,936,758)
Issued of shares	-	-	-
	10,000,000	(76,936,758)	(66,936,758)
Net Profit for the year	-	107,139,209	107,139,209
At the end of the year	10,000,000	30,202,451	40,202,451

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 : 30/06/2023



Name : Anurag Shah

Director

Date : 30/06/2023

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

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 employees

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.

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.

1.15Taxation

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 PERIOD ENDED 31ST MARCH 2023****NOTES TO FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2023**

	APRIL 2022 To MARCH 2023 NGN	APRIL 2021 To MAR 2022 NGN
NOTE : 1 SHARE CAPITAL Authorized , 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 Plenco Industries Limited Aditya Bhageria	167,519,676 7,075,000	110,176,868 7,715,000
Total Loans & Liabilities	174,594,676	117,891,868
NOTE : 3 TRADE AND OTHER PAYABLES Trade Payable	32,102,654	34,895,672
Total Trade Payable	32,102,654	34,895,672
NOTE : 4 DUE TO RELATED PARTY Aarzeal Technologies Pvt. Ltd. Aryavarta FZE Aryavarta Trading Pvt. Ltd Plenco Industries Limited Synergy Korporation FZC Unihealth Pharmaceuticals Pvt. Ltd. Victoria Hospital Limited	346,507 12,589,772 8,242,258 - 66,056,693 14,673,437 4,204,291	- 11,329,187 7,416,980 35,991,275 65,777,093 13,204,220 -
Total	106,112,958	133,718,755
NOTE : 5 PROVISIONS Professional Fees Payable Salary Payable	4,072,340 8,512,931	6,541,270 5,225,237
Total	12,585,271	11,766,507

UMC GLOBAL HEALTH LIMITED**ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2023****NOTES TO FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2023**

	APRIL 2022 To MARCH 2023 NGN	APRIL 2021 To MAR 2022 NGN
NOTE : 6		
DEPOSITS		
Deposits From Patients	228,969,004	245,206,270
Total	228,969,004	245,206,270
NOTE : 7		
FIXED ASSETS		
Annexure "A" Attached	132,529,532	104,582,452
	132,529,532	104,582,452
NOTE : 8		
INVENTORIES		
Closing Stock	64,160,000	116,700,500
	64,160,000	116,700,500
NOTE : 9		
Trade and other Receivables	313,648,277	213,957,498
Others Receivable	12,168,991	11,805,591
Total Receivables	325,817,268	225,763,089
NOTE : 10		
CASH AND CASH EQUIVALENTS		
Cash in hand	2,980,077	1,927,288
Cash at bank	65,289,181	17,514,271
Total Cash and Cash Equivalents	68,269,258	19,441,559

UMC GLOBAL HEALTH LIMITED**ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2023****NOTES TO FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2023**

	APRIL 2022 To MARCH 2023 NGN	APRIL 2021 To MAR 2022 NGN
NOTE : 11		
PREPAID EXPENSES		
Prepaid Rent House No E4	-	349,315
Prepaid Rrent House No.E5	-	610,137
Prepaid Insurance Premium	1,736,161	1,221,000
Prepaid Rent House No.D4 & E5	871,233	-
Prepaid Rent House No.1 & No.2	1,183,562	-
Total Prepaid Exp.	3,790,956	2,180,452
NOTE : 12		
Share Subscription Amount		
Bhageria Abhishek Vinod Kumar	-	1,462,500
Total	-	1,462,500
NOTE : 13		
MISC. EXPENSES		
Deffered Revenue Exp. Write Off	-	6,411,763
Total	-	6,411,763

UMC GLOBAL HEALTH LIMITED**ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2023****NOTES TO FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2023**

	APRIL 2022 To MARCH 2023 NGN	APRIL 2021 To MAR 2022 NGN
NOTE : 14		
REVENUE		
Normal IPD	465,738,011	384,072,609
Normal OPD	365,902,585	361,926,769
Pharmacy & Others	106,220,645	77,390,440
LESS :Discount Allowed Sales	(126,586,625)	(161,687,237)
	811,274,616	661,702,581
NOTE : 15		
OTHER INCOME		
Insurance Claim received	19,294,200	17,803,489
	19,294,200	17,803,489
NOTE : 16		
COST OF SALE		
Opening Sock	116,700,500	75,979,770
Purchase	175,266,940	224,699,578
Direct Cost	60,335,412	26,334,712
Closing Stock	64,160,000	116,700,500
Total Cost of Sale	288,142,852	210,313,560
NOTE : 17		
FINANCIAL EXPENSES		
Bank charges	6,622,118	2,784,371
Exchange Gain / Loss	2,676,125	12,483,732
Total Finance Cost	9,298,243	15,268,103
NOTE : 18		
SELLING AND DISTRIBUTION EXPENSES		
Business Promotion Expenses	26,294,750	26,189,608
Marketing expenses	285,000	5,000
Total Selling and Distribution Expenses	26,579,750	26,194,608

UMC GLOBAL HEALTH LIMITED**ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2023****NOTES TO FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2023**

	APRIL 2022 To MARCH 2023 NGN	APRIL 2021 To MAR 2022 NGN
NOTE : 19		
ADMINISTRATIVE EXPENSES		
Audit Fees	70,000	-
Cleaning Charges	19,413,120	18,483,500
Computer Expenses	43,000	264,800
Depreciation	26,223,540	29,720,544
Electricity Charges	15,934,156	15,482,730
Food Expenses for Staff	671,822	1,086,450
Gas Cylinder Expenses	3,381,425	3,734,694
General Expenses	43,000	6,000
Hospital General Expenses	7,980,600	7,285,500
Hotel Expenses	365,102	190,691
Inspection Charges	625,000	-
Insurance Charges	3,188,804	2,442,000
Income Tax Exp.	9,000,000	-
Licenses & Registartion Expenses	1,585,500	305,000
Office Expenses	400,000	-
Petrol & Fuel Expenses	64,237,430	31,839,608
Postage & Courier Exp	66,300	698,940
Printing Stationery	5,136,560	5,135,330
Professional Fees A/c	54,175,484	59,364,336
Repairs & Maintenance	24,472,911	29,182,805
Rent Expenses	2,904,657	5,695,548
Salary Allowance	123,926,668	133,701,609
Security Charges	5,918,023	5,225,000
Staff Welfare	1,782,900	1,910,340
Telephone & Internet Expense	2,004,450	2,463,075
Television Expenses	-	65,000
Travelling Expenses	3,448,225	11,156,966
Transport Charges	648,000	359,500
Visa Expenses	2,770,000	-
Water Expenses	2,322,300	1,280,182
Legal Fees	6,950,722	3,893,527
Deffered Revenue Expenses Write off	6,411,763	6,411,763
Miscellaneous Expenses	3,307,300	6,291,084
Sundry Balance write off	-	151,506
Total Administrative Expenses	399,408,762	383,828,028

UMC GLOBAL HEALTH LIMITED**ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2023**

Related party disclosure

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

Outside Nigeria

Aarzeal Technologies Pvt. Ltd.
Unihealth Pharmaceuticals Pvt. Ltd
Aryavarta Trading Pvt. Ltd.
Aryavarta FZE
Plenco industries Limited
Synergy Korporation FZC
Victoria Hospital Limited

Transactions: 1st April 2022 - 31st March 2023

Trading:

Purchases (including fixed asset purchase) & expenses

<u>Outside Nigeria</u>	NGN
Aarzeal Technologies Pvt. Ltd.	346,507
Unihealth Pharmaceuticals Pvt. Ltd	-
Aryavarta Trading Pvt. Ltd.	-
Aryavarta FZE	-
Plenco industries Limited	-
Synergy Korporation FZC	51,745,120
	<u>52,091,627</u>

Outstanding Balances as at 31st March 2023

	NGN
Aarzeal Technologies Pvt. Ltd.	346,507
Unihealth Pharmaceuticals Pvt. Ltd	14,673,437
Aryavarta Trading Pvt. Ltd.	8,242,258
Aryavarta FZE	12,589,772
Synergy Korporation FZC	66,056,693
Victoria Hospital Limited	4,204,291
	<u>106,112,958</u>

19 Contingent liabilities and commitments

The management does not anticipate any contingent liabilities as at 31st March 2023.

ANNEXURE "A" FOR NOTE : 7 - FIXED ASSETS

Sr. No.			Description	Amount	Dep. Rate	Dep from	Dep to	Days	Depreciation Amt	Closing Balance
1	PLANT & MACHINARY	AC	Air conditioner (Kenstar1.5)	13,931	25	01/Apr/22	31/Mar/23	365	3,483	10,448
			Air conditioner (LGSPL 1.5 HP JETCOOL GOLD)	68,511	25	01/Apr/22	31/Mar/23	365	17,128	51,383
			Air conditioner (LGSPL 1.5 HP JETCOOL SILVER)	42,161	25	01/Apr/22	31/Mar/23	365	10,540	31,620
			Air conditioner (LGSPL 10 HP JETCOOL SILVER)	30,303	25	01/Apr/22	31/Mar/23	365	7,576	22,727
			Air conditioner	21,080	25	01/Apr/22	31/Mar/23	365	5,270	15,810
2	PLANT & MACHINARY	AC	Air conditioner	456,401	25	01/Apr/22	31/Mar/23	365	114,100	342,301
3	& MACHINARY	AC	Air conditioner	231,719	25	01/Apr/22	31/Mar/23	365	57,930	173,789
4	PLANT & MACHINARY	CAR	Motor Car Honda Accord 2007	586,295	25	01/Apr/22	31/Mar/23	365	146,574	439,721
	Motor Car Peugeot 406		665,346	25	01/Apr/22	31/Mar/23	365	166,337	499,010	
5	PLANT & MACHINARY	Computer & printer	Scanner-2	10,541	25	01/Apr/22	31/Mar/23	365	2,635	7,905
			Scanner-1	10,541	25	01/Apr/22	31/Mar/23	365	2,635	7,905
			Photo Copy Machine-Small	52,701	25	01/Apr/22	31/Mar/23	365	13,175	39,526
			Laptop(500Gb:2gb Ram)	28,986	25	01/Apr/22	31/Mar/23	365	7,247	21,740
			HP P 2015 Printer-2 (Cardiology Dept)	6,119	25	01/Apr/22	31/Mar/23	365	1,530	4,589
			HP P 2015 Printer-2 (Pharmacy Dept)	6,119	25	01/Apr/22	31/Mar/23	365	1,530	4,589
			HP P 2014 Printer-2 (Office)	10,397	25	01/Apr/22	31/Mar/23	365	2,599	7,798
			HP P 2014 Printer-1 (Office)	4,457	25	01/Apr/22	31/Mar/23	365	1,114	3,342
			HP Laser Printer (HR Dept)	6,028	25	01/Apr/22	31/Mar/23	365	1,507	4,521
			HP Laser Printer (Marketing Dept)	6,024	25	01/Apr/22	31/Mar/23	365	1,506	4,518
			HP Laserjet Printer Pro 1102-2	13,702	25	01/Apr/22	31/Mar/23	365	3,425	10,276
			HP Laserjet Printer Pro 1102-3	13,702	25	01/Apr/22	31/Mar/23	365	3,425	10,276
			HP Laserjet Printer Pro 1102-4	13,702	25	01/Apr/22	31/Mar/23	365	3,425	10,276
			HP Laserjet Printer Pro 1102-5	13,702	25	01/Apr/22	31/Mar/23	365	3,425	10,276
			HP Laserjet Printer Pro 1102-6	13,702	25	01/Apr/22	31/Mar/23	365	3,425	10,276
			HP Laserjet Printer Pro 1102-7	13,702	25	01/Apr/22	31/Mar/23	365	3,425	10,276
			HP Laserjet Printer Pro 1102-8	13,702	25	01/Apr/22	31/Mar/23	365	3,425	10,276
			HP Laserjet Printer Pro 1102-9	13,702	25	01/Apr/22	31/Mar/23	365	3,425	10,276
			HP Laserjet Printer Pro 1102-15	13,702	25	01/Apr/22	31/Mar/23	365	3,425	10,276
			HP Laserjet Printer Pro 1102-14	13,702	25	01/Apr/22	31/Mar/23	365	3,425	10,276
			HP Laserjet Printer Pro 1102-13	13,702	25	01/Apr/22	31/Mar/23	365	3,425	10,276
			HP Laserjet Printer Pro 1102-12	13,702	25	01/Apr/22	31/Mar/23	365	3,425	10,276
			HP Laserjet Printer Pro 1102-11	13,702	25	01/Apr/22	31/Mar/23	365	3,425	10,276
			HP Laserjet Printer Pro 1102-10	13,702	25	01/Apr/22	31/Mar/23	365	3,425	10,276
			HP Laserjet Printer Pro 1102-1	13,702	25	01/Apr/22	31/Mar/23	365	3,425	10,276
			HP Laserjet Printer 1300w	15,284	25	01/Apr/22	31/Mar/23	365	3,821	11,463
			HP Laser 204 Nw Printer (Laboratory Dept)	8,789	25	01/Apr/22	31/Mar/23	365	2,197	6,591
			HP Laserjet Ink Advantage 015	1,581	25	01/Apr/22	31/Mar/23	365	395	1,186
			Canon 2900 Printer	5,678	25	01/Apr/22	31/Mar/23	365	1,419	4,258
	& MACHINARY	Computer & Printer	CANON 6030B I SENSYS BLACK & WHITE PRINTER	69,191	25	01/Apr/22	31/Mar/23	365	17,298	51,893
	& MACHINARY	Computer & Printer	CANON 6030B I SENSYS BLACK & WHITE PRINTER	69,346	25	01/Apr/22	31/Mar/23	365	17,337	52,010
6	& MACHINARY	Computer & Printer	CANON 6030B I SENSYS BLACK & WHITE PRINTER	69,915	25	01/Apr/22	31/Mar/23	365	17,479	52,436
	& MACHINARY	Computer & Printer	HP CPU CORE WITH 500GB HAD 4GB RAM	27,880	25	01/Apr/22	31/Mar/23	365	6,970	20,910
	& MACHINARY	Computer & Printer	HP COREIS CPU	74,699	25	01/Apr/22	31/Mar/23	365	18,675	56,024
	& MACHINARY	Computer & Printer	COMPUTER CPU	51,949	25	01/Apr/22	31/Mar/23	365	12,987	38,961
7	FURNITURE & FITTINGS	Disel Tank	Disel Tank	88,705	20	01/Apr/22	31/Mar/23	365	17,741	70,964
8	FURNITURE & FITTINGS	Electrical Fittings & Fixture	Electric Fitting & Fixture	354,018	20	01/Apr/22	31/Mar/23	365	70,804	283,214
			Electric Fitting & Fixture	241,425	20	01/Apr/22	31/Mar/23	365	48,285	193,140
			FAN PURCHASE	25,740	20	01/Apr/22	31/Mar/23	365	5,148	20,592
			FAN PURCHASE	38,794	20	01/Apr/22	31/Mar/23	365	7,759	31,036
			LAB UPS	35,802	20	01/Apr/22	31/Mar/23	365	7,160	28,642
9	FURNITURE & FITTINGS	Electrical Fittings & Fixture	OXIS PLUS FAN	21,734	20	01/Apr/22	31/Mar/23	365	4,347	17,387
			Furniture & Fixture	478,118	20	01/Apr/22	31/Mar/23	365	95,624	382,494
			Furniture & Fixture	106,446	20	01/Apr/22	31/Mar/23	365	21,289	85,156

Sr. No.		Description		Amount	Dep. Rate	Dep from	Dep to	Days	Depreciation Amt	Closing Balance
10	FURNITURE & FITTINGS	Furniture & Fixture	Furniture & Fixture	248,373	20	01/Apr/22	31/Mar/23	365	49,675	198,698
			Furniture & Fixture	70,964	20	01/Apr/22	31/Mar/23	365	14,193	56,771
			Furniture & Fixture	496,746	20	01/Apr/22	31/Mar/23	365	99,349	397,396
			Furniture & Fixture	227,805	20	01/Apr/22	31/Mar/23	365	45,561	182,244
			Furniture & Fixture	291,929	20	01/Apr/22	31/Mar/23	365	58,386	233,543
			Furniture & Fixture	167,642	20	01/Apr/22	31/Mar/23	365	33,528	134,113
			Furniture & Fixture	470,661	20	01/Apr/22	31/Mar/23	365	94,132	376,529
11	PLANT & MACHINERY	House Generator	Generator	63,241	25	01/Apr/22	31/Mar/23	365	15,810	47,431
			Invertor Batteries 2	186,692	25	01/Apr/22	31/Mar/23	365	46,673	140,019
			Invertor Batteries 1	88,985	25	01/Apr/22	31/Mar/23	365	22,246	66,739
			Generator(Maxi Gen 5.0 KW Key+Wheel+Handle)	51,568	25	01/Apr/22	31/Mar/23	365	12,892	38,676
12	PLANT & MACHINERY	Medical Equipments	CT Scanner (With lead glass injector & Accessories)	14,006,326	25	01/Apr/22	31/Mar/23	365	3,501,581	10,504,744
			Hitachi 0.2 T (Permanent Magnet MRI Cabel & Wire Installation)	428,687	25	01/Apr/22	31/Mar/23	365	107,172	321,515
			Hitachi 0.2 T (Permanent Magnet MRI)	21,222,380	25	01/Apr/22	31/Mar/23	365	5,305,595	15,916,785
			Oxygen Cylinder - 1 (Big)	10,009	20	01/Apr/22	31/Mar/23	365	2,002	8,007
			Refridgerator	42,556	25	01/Apr/22	31/Mar/23	365	10,639	31,917
			Leadsheet (CT Scanner)	1,317,842	25	01/Apr/22	31/Mar/23	365	329,460	988,381
13	FURNITURE & FITTINGS	Office Equipment	Mercury UPS -1500VA	34,782	25	01/Apr/22	31/Mar/23	365	8,696	26,087
			Mercury UPS -650VA	36,891	25	01/Apr/22	31/Mar/23	365	9,223	27,668
			Money Counting Machine	13,175	25	01/Apr/22	31/Mar/23	365	3,294	9,881
			Water Dispenser	5,270	25	01/Apr/22	31/Mar/23	365	1,318	3,953
			Water Dispenser-1(Gasa-Gwd-10603dx)	14,493	25	01/Apr/22	31/Mar/23	365	3,623	10,870
			Water Dispenser-2(Gasa-Gwd-10603dx)	14,493	25	01/Apr/22	31/Mar/23	365	3,623	10,870
			Water Dispenser-3(Gasa-Gwd-10603dx)	14,493	25	01/Apr/22	31/Mar/23	365	3,623	10,870
			Water Dispenser (Sushito)	9,618	25	01/Apr/22	31/Mar/23	365	2,405	7,214
			Wall Fan - STC-C-16-1	1,793	25	01/Apr/22	31/Mar/23	365	448	1,345
			Wall Fan - STC-C-16-2	1,793	25	01/Apr/22	31/Mar/23	365	448	1,345
			Office Telephone - Huawai F316-1	5,558	25	01/Apr/22	31/Mar/23	365	1,389	4,168
			Office Telephone - Huawai F316-2	5,558	25	01/Apr/22	31/Mar/23	365	1,389	4,168
			White Goods	227,983	25	01/Apr/22	31/Mar/23	365	56,996	170,987
14	FURNITURE & FITTINGS	Office Equipment	MERCURY 3 Kva Ups/650 PRO UPS	201,135	25	01/Apr/22	31/Mar/23	365	50,284	150,851
15	FURNITURE & FITTINGS	Office Equipment	MERCURY 3 KVA UPS	95,178	25	01/Apr/22	31/Mar/23	365	23,795	71,384
16	FURNITURE & FITTINGS	Office Equipment	MERCURY 3 KVA UPS	130,674	25	01/Apr/22	31/Mar/23	365	32,668	98,005
17	FURNITURE & FITTINGS	Office Equipment	MERCURY 3 KVA UPS	128,261	25	01/Apr/22	31/Mar/23	365	32,065	96,196
18	FURNITURE & FITTINGS	Office Equipment	UPS MERCURY	163,757	25	01/Apr/22	31/Mar/23	365	40,939	122,818
19	FURNITURE & FITTINGS	Office Equipment	MERCURY 3 KVA UPS	101,260	25	01/Apr/22	31/Mar/23	365	25,315	75,945
20	FURNITURE & FITTINGS	webcam	Webcam-C110/210-Logitech	2,015	25	01/Apr/22	31/Mar/23	365	504	1,511
21	FURNITURE & FITTINGS	Office Equipment	Office Tabale	52,255	20	01/Apr/22	31/Mar/23	365	10,451	41,804
22	FURNITURE & FITTINGS	Office Equipment	Olympic Chairs	30,824	20	01/Apr/22	31/Mar/23	365	6,165	24,659
23	FURNITURE & FITTINGS	Office Equipment	Executive Chairs	20,135	20	01/Apr/22	31/Mar/23	365	4,027	16,108
24	FURNITURE & FITTINGS	Office Equipment	Pan Ceiling Fan (5622)	23,531	20	01/Apr/22	31/Mar/23	365	4,706	18,825
25	FURNITURE & FITTINGS	Office Equipment	Inverter (Luminous 1.5KVA/24V)	29,261	20	01/Apr/22	31/Mar/23	365	5,852	23,409
			Battery Genus 200ah -1 (Inverter)	44,727	20	01/Apr/22	31/Mar/23	365	8,945	35,782
			Battery Genus 200ah -2 (Inverter)	44,727	20	01/Apr/22	31/Mar/23	365	8,945	35,782
			Battery Rack	3,344	20	01/Apr/22	31/Mar/23	365	669	2,675
26	FURNITURE & FITTINGS	Office Equipment	200 AH QUANTA BATTERY	223,522	20	01/Apr/22	31/Mar/23	365	44,704	178,818
27	FURNITURE & FITTINGS	Office Equipment	10KVA/180VDC-1PH-PH	1,539,025	20	01/Apr/22	31/Mar/23	365	307,805	1,231,220
28	FURNITURE & FITTINGS	Office Equipment	100 AH -AMRON QUANTA BATTERIES	1,964,712	20	01/Apr/22	31/Mar/23	365	392,942	1,571,770
29	FURNITURE & FITTINGS	Office Equipment	Mercury UPS-650 Pro - 1	5,938	20	01/Apr/22	31/Mar/23	365	1,188	4,751
			Mercury UPS-650 Pro - 2	5,938	20	01/Apr/22	31/Mar/23	365	1,188	4,751
			Mercury UPS-650 Pro - 3	5,938	20	01/Apr/22	31/Mar/23	365	1,188	4,751
30	FURNITURE & FITTINGS	Office Equipment	Mercury UPS - 650VA-11	4,312	20	01/Apr/22	31/Mar/23	365	862	3,450
31	FURNITURE & FITTINGS	Office Equipment	Mercury UPS - 2000 Pro	16,576	20	01/Apr/22	31/Mar/23	365	3,315	13,261
32	FURNITURE & FITTINGS	Office Equipment	Mercury 3 Kva Ups	44,358	20	01/Apr/22	31/Mar/23	365	8,872	35,486
33	FURNITURE & FITTINGS	Office Equipment	Mercury 650 Pro UPS	7,334	20	01/Apr/22	31/Mar/23	365	1,467	5,867

Sr. No.		Description		Amount	Dep. Rate	Dep from	Dep to	Days	Depreciation Amt	Closing Balance
34	FURNITURE & FITTINGS	Office Equipment	Chest Freezer (Scan Cost 1114)	30,535	20	01/Apr/22	31/Mar/23	365	6,107	24,428
35	FURNITURE & FITTINGS	Office Equipment	Hauwai Tablet (Telephone)	4,575	20	01/Apr/22	31/Mar/23	365	915	3,660
36	FURNITURE & FITTINGS	Office Equipment	Huawei F501 (Office Telephone)	5,178	20	01/Apr/22	31/Mar/23	365	1,036	4,142
			L Com Gsm - 1 (Office Telephone)	5,178	20	01/Apr/22	31/Mar/23	365	1,036	4,142
			L Com Gsm - 2 (Office Telephone)	5,178	20	01/Apr/22	31/Mar/23	365	1,036	4,142
37	FURNITURE & FITTINGS	Office Equipment	CUG Phone (Model-5656)	5,342	20	01/Apr/22	31/Mar/23	365	1,068	4,274
38	FURNITURE & FITTINGS	Office Equipment	Water Dispenser - 2 (Sushito)	15,948	20	01/Apr/22	31/Mar/23	365	3,190	12,758
39	FURNITURE & FITTINGS	Office Equipment	Router WD N 750	5,995	20	01/Apr/22	31/Mar/23	365	1,199	4,796
40	FURNITURE & FITTINGS	Furniture & Fixture	Furniture & Fixture	270,066	20	01/Apr/22	31/Mar/23	365	54,013	216,053
41	FURNITURE & FITTINGS	Furniture & Fixture	Physiotherapy Table (Bed Terractor)	14,635	20	01/Apr/22	31/Mar/23	365	2,927	11,708
42	FURNITURE & FITTINGS	Furniture & Fixture	WHEEL CHAIR	63,002	20	01/Apr/22	31/Mar/23	365	12,600	50,402
43	FURNITURE & FITTINGS	Furniture & Fixture	WHEEL CHAIR	57,370	20	01/Apr/22	31/Mar/23	365	11,474	45,896
44	FURNITURE & FITTINGS	Furniture & Fixture	WHEEL CHAIR	97,210	20	01/Apr/22	31/Mar/23	365	19,442	77,768
45	FURNITURE & FITTINGS	Furniture & Fixture	VISITOR CHAIR 601	44,645	20	01/Apr/22	31/Mar/23	365	8,929	35,716
46	FURNITURE & FITTINGS	Furniture & Fixture	EXECUTIVE /BARSTOLL CHAIRS	76,362	20	01/Apr/22	31/Mar/23	365	15,272	61,089
47	FURNITURE & FITTINGS	Furniture & Fixture	EXECUTIVE/OFFICE CHAIR	95,429	20	01/Apr/22	31/Mar/23	365	19,086	76,343
48	PLANT & MACHINARY	Medical Equipments	Leadsheet 2mm Pure(Xray Room)	717,451	25	01/Apr/22	31/Mar/23	365	179,363	538,088
			Centerfuse Machine - Lab	12,317	25	01/Apr/22	31/Mar/23	365	3,079	9,238
			Electrolytes Analyser	438,234	25	01/Apr/22	31/Mar/23	365	109,559	328,676
			L.G Refrigerator(LG REF 292 RLBN)	43,806	25	01/Apr/22	31/Mar/23	365	10,952	32,855
49	PLANT & MACHINARY	Television	LG Home Theater System(LG AUD 655)	24,986	25	01/Apr/22	31/Mar/23	365	6,246	18,739
			LG TV (TV 49 UJ630V - TA)	74,633	25	01/Apr/22	31/Mar/23	365	18,658	55,974
			TV	77,753	25	01/Apr/22	31/Mar/23	365	19,438	58,315
50	PLANT & MACHINERY	Television	SHARP LED 39 LE 440 TV	85,151	25	01/Apr/22	31/Mar/23	365	21,288	63,863
51	PLANT & MACHINARY	Medical Equipments	Maxi Gas Cooker	16,224	25	01/Apr/22	31/Mar/23	365	4,056	12,168
			AC Brakete & Installtion Kit	5,192	25	01/Apr/22	31/Mar/23	365	1,298	3,894
			Endoscopy & Colonoscopy Unit	3,597,095	25	01/Apr/22	31/Mar/23	365	899,274	2,697,821
			HV TANK - 2	82,493	25	01/Apr/22	31/Mar/23	365	20,623	61,870
			Oxygen Cylinder - Small	19,113	20	01/Apr/22	31/Mar/23	365	3,823	15,290
			Oxygen Cylinder - 2 Big	10,387	20	01/Apr/22	31/Mar/23	365	2,077	8,310
			Oxygen Cylinder - 3 Big	10,387	20	01/Apr/22	31/Mar/23	365	2,077	8,310
			Installation of MRI (Hitachi 0.2T)	2,060,763	25	01/Apr/22	31/Mar/23	365	515,191	1,545,572
			LED OT Light ME - 403H	362,910	25	01/Apr/22	31/Mar/23	365	90,728	272,183
			OT Tabel ME - 1500 E	567,047	25	01/Apr/22	31/Mar/23	365	141,762	425,285
			Stryker 1288 HD3 Chip Camera	2,419,400	25	01/Apr/22	31/Mar/23	365	604,850	1,814,550
			Stryker 1288 Camera HD	60,485	25	01/Apr/22	31/Mar/23	365	15,121	45,364
			LED Light Source (Fiber Optic Cable & Code)	120,971	25	01/Apr/22	31/Mar/23	365	30,243	90,728
			Strayker 10mm (30degree Laparoscope)	846,790	25	01/Apr/22	31/Mar/23	365	211,697	635,092
			Suction Machine with Foot Option - 1	52,924	25	01/Apr/22	31/Mar/23	365	13,231	39,693
			Suction Machine with Foot Option - 2	52,924	25	01/Apr/22	31/Mar/23	365	13,231	39,693
			Co2 Tubing Regulator (Co2 Endofialtor 30ltr)	181,455	25	01/Apr/22	31/Mar/23	365	45,364	136,091
			Fumigation Machine	105,849	25	01/Apr/22	31/Mar/23	365	26,462	79,387
			Electric Cautery Machine	226,819	25	01/Apr/22	31/Mar/23	365	56,705	170,114
			Hitachi 0.2T (RF Sheild Magnet)	4,347,375	25	01/Apr/22	31/Mar/23	365	1,086,844	3,260,531
52	& MACHINARY	medical Equipments	ICU Setup	13,222,086	25	01/Apr/22	31/Mar/23	365	3,305,522	9,916,565
52	& MACHINARY	medical Equipments	Jedi std.hv tank-90229090	918,070	25	01/Apr/22	31/Mar/23	365	229,517	688,552
53	& MACHINARY	Medical Equipments	HARD DRI MRI MOD.84717020	73,069	25	01/Apr/22	31/Mar/23	365	18,267	54,802
54	PLANT &	Medical Equipments	ELECTROPHONE SIS MACHINE WITH CELLULOSE PAPER /BUFFER	214,718	25	01/Apr/22	31/Mar/23	365	53,679	161,038
55	PLANT & MACHINARY	Medical Equipments	SONOSCAPE CARDIAC MACHINE /FINECARE PLUS FIA MTR 1131/SONOSCAPRE TRANSVISION PROBE	7,996,438	25	01/Apr/22	31/Mar/23	365	1,999,110	5,997,329

Sr. No.		Description		Amount	Dep. Rate	Dep from	Dep to	Days	Depreciation Amt	Closing Balance
56	& MACHINARY	Medical Equipments	Memory Degimem 500/ C Arm Board	1,182,395	25	01/Apr/22	31/Mar/23	365	295,599	886,796
57	& MACHINARY	Medical Equipments	CT Scan Tank GE BRAND	2,318,181	25	01/Apr/22	31/Mar/23	365	579,545	1,738,636
58	PLANT & MACHINARY	AC	LG Air Conditioner (LG SPLIT HP GENCOOL-B)	41,859	25	01/Apr/22	31/Mar/23	365	10,465	31,394
		AC	LG Air Conditioner (LG SPLIT HP JETCOOL GOLD)	35,045	25	01/Apr/22	31/Mar/23	365	8,761	26,284
		AC	Air Conditioner - MTB36CE-RN1	474,018	25	01/Apr/22	31/Mar/23	365	118,505	355,514
59	PLANT & MACHINARY	House Generator	Generator 2WH	58,200	25	01/Apr/22	31/Mar/23	365	14,550	43,650
60	PLANT & MACHINARY	Computer & Printer	Printer Laseerget 400	9,390	25	01/Apr/22	31/Mar/23	365	2,348	7,043
61	PLANT & MACHINARY	Computer & Printer	PRINTER	75,324	25	01/Apr/22	31/Mar/23	365	18,831	56,493
62	PLANT & MACHINARY	Car	Honda Accord Car (Ash Colour)	748,982	25	01/Apr/22	31/Mar/23	365	187,245	561,736
63	PLANT & MACHINARY	CAR	CAR	542,055	25	01/Apr/22	31/Mar/23	365	135,514	406,541
64	PLANT & MACHINARY	GENERATOR	Generator 200KV	616,439	25	01/Apr/22	31/Mar/23	365	154,110	462,329
65	PLANT & MACHINARY	GENERATOR	Generator 200KV	616,952	25	01/Apr/22	31/Mar/23	365	154,238	462,714
66	PLANT & MACHINARY	GENERATOR	Generator 200KV	769,315	25	01/Apr/22	31/Mar/23	365	192,329	576,986
67	PLANT & MACHINARY	GENERATOR	Generator 200KV	644,692	25	01/Apr/22	31/Mar/23	365	161,173	483,519
68	PLANT & MACHINARY	GENERATOR	Generator 350 KVA MANNUAL GENERATOR	7,692,329	25	01/Apr/22	31/Mar/23	365	1,923,082	5,769,247
69	PLANT & MACHINARY	GENERATOR	Generator 312900 sumec	1,770,000	25	23/May/22	31/Mar/23	313	379,459	1,390,541
70	FURNITURE & FITTINGS	Electrical Fittings & Fixture	FAN PURCHASE ICU DEP.	13,000	20	10/May/22	31/Mar/23	326	2,322	10,678
71	FURNITURE & FITTINGS	Electrical Fittings & Fixture	FAN PURCHASE RECIEPTION DEPT.	96,000	20	28/May/22	31/Mar/23	308	16,202	79,798
72	FURNITURE & FITTINGS	Electrical Fittings & Fixture	FAN PURCHASE 20 FANS HOSPITAL	240,000	20	28/May/22	31/Mar/23	308	40,504	199,496
73	FURNITURE & FITTINGS	Electrical Fittings & Fixture	FAN PURCHASE SONOGRAPHY DEPT.	15,000	20	23/Jun/22	31/Mar/23	282	2,318	12,682
74	FURNITURE & FITTINGS	Electrical Fittings & Fixture	FAN PURCHASE NURSING STATION	13,000	20	12/Aug/22	31/Mar/23	232	1,653	11,347
75	FURNITURE & FITTINGS	Office Equipment	CHAIR PURCHASE HOSPITAL	265,500	20	05/May/22	31/Mar/23	331	48,154	217,346
76	FURNITURE & FITTINGS	Electrical Fittings & Fixture	FAN PURCHASE PHARMACY DEPT.	13,000	20	13/Oct/22	31/Mar/23	170	1,211	11,789
77	PLANT & MACHINARY	Medical Equipments	C-ARM MACHINE	17,556,380	25	30/Mar/23			-	17,556,380
78	PLANT & MACHINARY	Medical Equipments	LAPAROSCOPY MACHINE UNIT	23,562,510	25	30/Mar/23			-	23,562,510
79	PLANT & MACHINARY	Medical Equipments	DIALYSIS MACHINE WITH UPS & ACCESSORIES	10,626,230	25	30/Mar/23			-	10,626,230
		TOTAL		158,753,072					26,223,540	132,529,532

**Unihealth (U) Limited
Annual Report and Audited Financial Statements
for the year ended 30 June 2023**

Unihealth (U) Limited

Annual report and financial statements for the year ended 30, June 2023

General Information

Country of incorporation and domicile	Uganda
Nature of business and principal activities	The Company provides Health Care Services
Directors	Mr. Ashkay Parmar Mr. Anurag Shah Mrs. Drashna Kotecha Dr. Chirag Kotecha
Registered office	Plot 50, Kira Road Kampala, Uganda
Bankers	Bank of Baroda (U) Limited Diamond Trust Bank Limited
Independent Auditor	Crowe AIA Certified Public Accountants Plot 10, Ntinda Church Road Village Ntinda Ministers' Village Off Ntinda Road P.O.Box 124093 Kampala, Uganda

Unihealth (U) Limited

Annual report and financial statements for the year ended 30, June 2023

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Unihealth (U) Limited

Annual report and financial statements for the year ended 30 June 2023

Directors' Responsibilities and Approval

The directors are required by the Uganda Companies Act, 2012, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor is engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities 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 reproach. 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 management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the 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 30 June 2024 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.

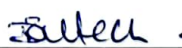
The external auditor is responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditor and their report is presented on pages 5 to 6.

The financial statements set out on pages 7 to 16, which have been prepared on the going concern basis, were approved by the board on 16th August 2023 and were signed on its behalf by:

By Order of the Board



Director



Director

Unihealth (U) Limited

Annual report and financial statements for the year ended 30 June 2023

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Unihealth (U) Limited for the year ended 30 June 2023.

1. Incorporation

The company was incorporated on 09 May 2016 and obtained its certificate to commence business on the same day.

2. Nature of business

Unihealth (U) Limited provides health care services.

There have been no material changes to the nature of the company's business from the prior year.

3. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Uganda Companies Act, 2012. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

4. Share capital

Authorised Ordinary shares			2023	2022
			Number of shares	
			6,800	6,800
Issued Ordinary shares	2023	2022	2023	2022
	US\$ '000	US\$ '000	Number of shares	
	680,000	680,000	6,800	6,800

There have been no changes to the authorised or issued share capital during the year under review.

5. Dividends

The company did not make any profits during the year that would be available for distribution

6. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the 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 borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. 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.

7. Statement of disclosure to the company's auditor

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditor is unaware; and
- the person has taken all the steps that he or she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

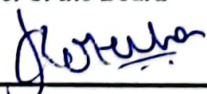
8. Terms of appointment of the auditor

Crowe AIA were appointed as the company's auditors for the period under review the year 30 June 2023. The auditor, Crowe AIA Certified Public Accountants have expressed their willingness to accept reappointment as the company auditors.

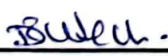
9. Date of authorisation for issue of financial statements

The financial statements set out on pages 7 to 16, which have been prepared on the going concern basis, were approved by the board on 16th August 2023, and were signed on its behalf by:

By Order of the Board



Director



Director

Independent Auditor's Report

To the Shareholders of Unihealth (U) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Unihealth (U) Limited (the company) set out on pages 7 to 16, which comprise the statement of financial position as at 30 June 2023, statement of Profit or Loss and Other Comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Unihealth (U) Limited as at 30 June 2023, and 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 Uganda Companies Act, 2012.

Basis for Opinion

We conducted our audit in accordance with International Standards on 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 in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1, 3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of Auditor's Responsibilities for the Audit of the Financial Statements in Uganda. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Uganda. 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 information included in the document titled "Unihealth (U) Limited financial statements for the year ended 30 June 2023", which includes the Directors' Report as required by the Uganda Companies Act, 2012 and the supplementary information as set out on pages 20 to 22. The other information does not include the financial statements and my auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or 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 the Directors for the Financial Statements

The directors are responsible 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 the requirements of the Uganda 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 have no realistic alternative but to do so.

Independent Auditor's Report

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 International Standards on Auditing 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 International Standards on Auditing, We exercise professional judgement and maintain professional scepticism 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 the directors' 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 the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during our audit.

Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of the audit.
- In our opinion, proper books of accounts have been kept by the company, so far as appears from our examination of those books; and
- The company's statement of financial position and Profit or Loss and Other Comprehensive Income are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA George King Practice Number P - 0549

Crowe AIA

Crowe AIA
Certified Public Accountants of Uganda
Plot 10, Ntinda Church Road
Village 12, Ntinda Ministers' Village
Off Ntinda Road P.O Box 124093,
Kampala Uganda

Date: 16/08/23



George King

CPA George King P - 0549


Unihealth (U) Limited


Annual report and financial statements for the year ended 30 June 2023

Statement of Financial Position as at 30 June 2023

	Note(s)	As at 30 June 2023 US\$ '000	As at 30 June 2022 US\$ '000
Assets			
Non-Current Assets			
Property, plant and equipment	2	15,811	17,568
Share Capital receivable	4	79,986	133,950
		<u>95,797</u>	<u>151,518</u>
Current Assets			
Trade and other receivables	5	553,611	401,441
Current tax recoverable	6	8,802	6,367
Cash and cash equivalents	7	86,403	14,806
		<u>648,816</u>	<u>422,614</u>
Total Assets		<u>744,613</u>	<u>574,132</u>
Equity and Liabilities			
Equity			
Share capital	8	680,000	680,000
Accumulated loss		(353,225)	(347,987)
		<u>326,775</u>	<u>332,013</u>
Liabilities			
Non-Current Liabilities			
Loans from shareholders	3	348,377	187,561
Current Liabilities			
Trade and other payables	10	63,189	48,286
Provision for income tax	9	6,272	6,272
		<u>69,461</u>	<u>54,558</u>
Total Liabilities		<u>417,838</u>	<u>242,119</u>
Total Equity and Liabilities		<u>744,613</u>	<u>574,132</u>

The financial statements and the notes on pages 7 to 16, were approved by the board on the 16th August 2023 and were signed on its behalf by:


Director


Director

The accounting policies on pages 11 to 13 and the notes on pages 14 to 16 form an integral part of the financial statements.

Unihealth (U) Limited

Annual report and financial statements for the year ended 30 June 2023

Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	For the year ended 30 June 2023 USh '000	For the year ended 30 June 2022 USh '000
Revenue	11	255,481	-
Direct expenses	12	(199,340)	-
Gross profit		56,141	-
Other income	13	15	-
Operating expenses	14	(61,394)	(15,574)
Loss for the year		(5,238)	(15,574)
Other comprehensive income		-	-
Total comprehensive loss for the year		(5,238)	(15,574)

Unihealth (U) Limited

Annual report and financial statements for the year ended 30, June 2023

Statement of Changes in Equity

	Share capital	Retained Income	Total equity
	US\$ '000	US\$ '000	US\$ '000
Balance at 01 July 2021	680,000	(332,413)	347,587
Loss for the year	-	(15,574)	(15,574)
Balance at 01 July 2022	680,000	(347,987)	332,013
Loss for the year	-	(5,238)	(5,238)
Balance at 30 June 2023	680,000	(353,225)	326,775

Unihealth (U) Limited

Annual report and financial statements for the year ended 30 June 2023

Statement of Cash Flows

	Note(s)	For the year ended 30 June 2023 USh '000	For the year ended 30 June 2022 USh '000
Cash flows from operating activities			
Cash used in operations	19	(140,747)	(10,014)
Tax paid		(2,435)	(6,367)
Other adjustment		-	94
Net cash from operating activities		(143,182)	(16,287)
Cash flows from investing activities			
Payment of share capital		53,964	113,598
Cash flows from financing activities			
Proceeds from of share holders loan		160,816	-
Total cash movement for the year		71,598	(129,884)
Cash at the beginning of the year		14,806	144,690
Total cash at end of the year	7	86,404	14,806

Unihealth (U) Limited

Annual report and financial statements for the year ended 30 June 2023

Accounting Policies

General Information

Unihealth (U) Limited is a private limited company incorporated and domiciled in Uganda. The company was incorporated on 09 May 2016.

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Uganda Companies Act, 2012. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in Uganda Shilling.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

Allowance for slow moving, damaged and obsolete inventory

Management assesses whether inventory is impaired by comparing its cost to its estimated selling price less costs to complete and sell. Where an impairment is necessary, inventory items are written down to selling price less costs to complete and sell. The write down is included in cost of sales.

Provisions

Provisions are inherently based on assumptions and estimates using the best information available.

Taxation

Judgement is required in determining the provision of income taxes due to the complexity. There are many transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The company recognised liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded such determination is made. Recognition of deferred tax assets is based on assumptions of availability of future taxable profits against which deductible temporary differences and tax losses carried forward can be utilised.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one year.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

Unihealth (U) Limited

Annual report and financial statements for the year ended 30 June 2023

Accounting Policies

1.2 Property, plant and equipment (continued)

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Diminishing balance	5 years
IT equipment	Diminishing balance	2.5 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Tax

Current tax assets and liabilities

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

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.

Deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, 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.

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, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

Unihealth (U) Limited

Annual report and financial statements for the year ended 30, June 2023

Accounting Policies

1.5 Share capital and equity

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

1.6 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

Termination benefits

Termination benefits are recognised as an expense with its resulting liability when the entity is demonstrably committed either:

- to terminate the employment of an employee or group of employees before the normal retirement date; or
- to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The termination benefits are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

1.7 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.8 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.9 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.10 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Uganda Shilling, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

Unihealth (U) Limited

Annual report and financial statements for the year ended 30, June 2023

Notes to the Financial Statements

2. Property, plant and equipment

	2023			2022		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	13,209	(1,321)	11,888	14,677	(1,468)	13,209
IT equipment	4,359	(436)	3,923	4,843	(484)	4,359
Total	17,568	(1,757)	15,811	19,520	(1,952)	17,568

Reconciliation of property, plant and equipment - 2023

	Opening balance	Depreciation	Closing balance
Furniture and fixtures	13,209	(1,321)	11,888
IT equipment	4,359	(436)	3,923
	17,568	(1,757)	15,811

Reconciliation of property, plant and equipment - 2022

	Opening balance	Depreciation	Closing balance
Furniture and fixtures	4,843	(484)	13,209
IT equipment	14,677	(1,468)	4,359
	19,520	(1,952)	17,568

3. Borrowings

Aryavarta FZE	256,699	187,561
Drashna Kotecha	91,678	-
	348,377	187,561

4. Share Capital receivable

Bhasker Kotecha	1,975	1,975
Dr.Chirag Kotecha	78,011	131,975
	79,986	133,950

5. Trade and other receivables

Trade receivables	496,904	401,441
Prepaid expenses	19,845	-
Advance for supplies - Unihealth Pharmaceuticals private limited	35,862	-
Security deposit	1,000	-
	553,611	401,441

6. Current tax payable

Provision for income tax	8,802	6,367
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Unihealth (U) Limited

Annual report and financial statements for the year ended 30, June 2023

Notes to the Financial Statements

	2023 US\$ '000	2022 US\$ '000
7. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	518	5,854
Bank balances	85,885	8,952
	86,403	14,806
8. Share capital		
Authorised and Issued		
Ordinary	680,000	680,000
The authorised number of ordinary shares is 6,800 with a per value of Ugx 100,000 per share.		
9. Provision for income tax		
This relates to provision of income tax that was made in 2017	6,272	6,272
10. Trade and other payables		
Mr.Mukesh	2,000	-
Local Tax	380	380
Audit fee payable	4,366	3,000
Salary payable	6,700	-
Rent payable	1,000	-
Verma & Jivram Associates	198	336
NSSF	20,401	18,945
PAYE	28,144	25,625
	63,189	48,286
11. Revenue		
Drug and Consumable sales	107,400	-
Internal Lab Service	148,081	-
	255,481	-
12. Direct expenses		
Purchase of drug and consumable	98,450	-
Purchase of lab consumables	100,890	-
	199,340	-
13. Other Income		
Interest received	15	-
14. Operating expenses		
Operating expenses include the following expenses:		
Depreciation and amortisation	1,757	1,952
Employee costs	10,675	-

Unihealth (U) Limited

Annual report and financial statements for the year ended 30, June 2023

Notes to the Financial Statements

	2023 US\$ '000	2022 US\$ '000
15. Auditor's remuneration		
External Audit Fees	4,366	3,000
16. Employee cost		
Salary and allowances	9,705	-
NSSF management contribution	970	-
	10,675	-
17. Depreciation, amortisation and impairments		
The following items are included within depreciation, amortisation and impairments:		
Depreciation		
Property, plant and equipment	1,757	1,952
18. Taxation		
Major components of the tax expense		
Reconciliation of the tax expense		
Balance at beginning of the year	6,367	6,367
With holding tax for the period	2,435	-
	8,802	6,367
19. Cash used in operations		
Loss before taxation	(5,238)	(15,574)
Adjustments for:		
Depreciation and amortisation	1,757	1,952
Other adjustment	-	6,272
Changes in working capital:		
Trade and other receivables	(152,169)	-
Trade and other payables	14,903	(2,664)
	(140,747)	(10,014)
20. Commitments		
Authorised capital expenditure		
The company has got no outstanding capital commitments as at the end of the current financial period.		
21. Contingencies		
In the opinion of management, the company did not have any contingent liabilities/ assets as at the end of current financial period.		
22. Comparative figures		
Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.		

Unihealth (U) Limited

Annual report and financial statements for the year ended 30, June 2023

Detailed Income Statement

	Note(s)	2023 US\$ '000	2022 US\$ '000
Revenue	11	255,481	-
Direct expenses	12	(199,340)	-
Gross profit		56,141	-
Other income		15	-
Expenses (Refer to page 18)		(61,394)	(15,574)
Loss for the year		(5,238)	(15,574)

Unihealth (U) Limited

Annual report and financial statements for the year ended 30, June 2023

Detailed Expenditure Statement

	Note(s)	2023 US\$ '000	2022 US\$ '000
Operating expenses			
Professional Fees		(198)	(336)
Auditors remuneration	15	(4,366)	(3,000)
Bank charges		(1,624)	(702)
Outreach		(3,000)	-
Depreciation, amortisation and impairments		(1,757)	(1,952)
Employee costs		(10,675)	-
Unrealised Foreign exchange loss/gain		5,461	(9,584)
License		(36,235)	-
Rent		(9,000)	-
		(61,394)	(15,574)

Unihealth (U) Limited

Annual report and financial statements for the year ended 30, June 2023

Tax Computation

Net loss per income statement	US\$ (5,238)
Non-deductible/Non taxable Items	
Depreciation	<u>1,757</u>
Temporary differences	
Wear and Tear	(2,969)
Unrealised forex gain/loss	<u>(5,460)</u>
	<u>(8,429)</u>
Assessed loss for 2023 - carried forward	<u>(11,910)</u>
Assessed loss brought forward	<u>(244,255)</u>
Tax loss carried forward	<u>(256,165)</u>
 Tax thereon @ 30%	 -
Tax liability	
	US\$
Amount owing/(prepaid) at the beginning of year	(6,367)
With holding tax for the period	<u>(2,435)</u>
Amount owing/(prepaid) at the end of year	<u>(8,802)</u>



Notes: