MHC GLOBAL HEALTHCARE (NIGERIA) LIMITED

STATEMENT OF AFFAIRS FOR THE YEAR ENDED 31 MARCH, 2022

MHC GLOBAL HEALTHCARE (NIGERIA) LIMITED

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MHC GLOBAL HEALTHCARE (NIGERIA) LIMITED

CORPORATE INFORMATION

Board of Directors:	Mr. Anas Abdul Wajid	-	*Director*
	Mr. Yogesh Kumar Sareen	-	*Director*
	Mr. Atulya Sharma	-	*resigned w.e.f. October 22, 2021*
Registration Number:	RC. 1586471		
Company Secretary:	Alpha Genasec Limited Zion House, 46 Alaafin Avenue, Oluyole Industrial Estate, Oluyole, Ibadan, Oyo State. Nigeria.		
Registered Office:	Kresta Laurel Complex (4th Floor), 376, Ikorodu Road, Maryland Ikeja, Lagos, Nigeria		
Independent Auditors:	Bakertilly Nigeria, (Chartered Accountants), Kresta Laurel Complex (4th Floor), 376, Ikorodu Road, Maryland, Lagos.		
Banker:	Standard Chartered Bank		

MHC GLOBAL HEALTHCARE (NIGERIA) LIMITED

REPORT OF THE DIRECTORS

1. The directors hereby submit their report and the statement of affairs of the company for the year ended 31 March, 2022.

2. **Legal Form**
The Company was incorporated on 20 May, 2019 and has not commenced operation as at 31 March, 2022.

3. **Principal Activities**
The company's principal business is healthcare management services.

4. **Directors**
The names of the directors of the company are as stated on page 1 of the statement of affairs.

5. **Analysis of Shareholding**

As at 31 March, 2022 the shares of the Company were held as follows: -

	No. of Ordinary Shares held	Percentage share holding
Mr. Anas Abdul Wajid	10	0
Max Healthcare Institute Limited	59,999,990	100
	60,000,000	100

8. **Independent Auditors**

In accordance with Section 401 of the Companies and Allied Matters Act 2020, Messrs. Bakertilly Nigeria (Chartered Accountants) who were recently appointed, have indicated their willingness to continue in office as auditors of the company. A resolution will be proposed to authorise the Directors to fix their remuneration.

By order of the Board

……..…….
Alpha Genasec Limited
Company Secretaries

Lagos, Nigeria
17 May, 2022

bakertilly

4th Floor- Kresta Laurel Complex,
376, Ikorodu Road,
Maryland,
Lagos.
Tel: +234 (0) **703-505-1283 and 08023106422**
E-mail: btnlag@bakertillynigeria.com
Website: www.bakertilly.ng

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MHC GLOBAL HEALTHCARE (NIGERIA) LIMITED

Report on the financial statements

We have audited the accompanying statement of affairs of MHC Global Healthcare (Nigeria) Limited, for the year ended 31 March, 2022, set out on page 5 which have been prepared on the basis of significant accounting policies and other explanatory notes on pages 6 to 10.

Opinion

In our opinion, the statement of affairs gives a true and fair view of the state of affairs of the Company's financial position as at 31 March, 2022 in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the provisions of both the Companies and Allied Matters Act and Financial Reporting Council of Nigeria Act No. 6 of 2011.

Basis of 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 meaning on Nigerian Standards on Auditing (NSAs) issued by the Institute of Chartered Accountants of Nigeria and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern

The Company's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty

Directors' responsibility for the financial statements

The Directors are responsible for the preparation and fair presentation of these statement of affairs which are in compliance with the requirements of both the Financial Reporting Council of Nigeria Act, No. 6 of 2011 and the Companies and Allied Matters Act 2020. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair
presentation of the statement of affairs that are free from material misstatements, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility for the audit of the financial statements

Our responsibility is to express an independent opinion on these statements of affairs based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the statements of affairs are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement of affairs. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the statement of affairs. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the statement of affairs 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.

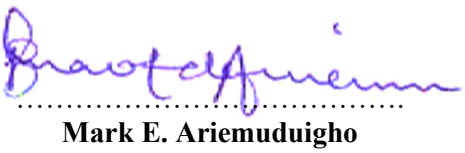
An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the statement of affairs.

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

Report on other legal requirements

The Companies and Allied Matters Act, 2020 requires that in carrying out our audit we consider and report to you on the following matters. We confirm 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 the Company; and
iii) the Company's financial position and profit or loss and other comprehensive income statement are in agreement with the books of account.



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Mark E. Ariemuduigho
FRC/2013/ICAN/00000002724
For: Bakertilly Nigeria
(Chartered Accountants)

Lagos, Nigeria
17 May, 2022

MHC GLOBAL HEALTHCARE (NIGERIA) LIMITED

STATEMENT OF AFFAIRS AS AT 31 MARCH 2022

Assets	Note	As at 31 Mar 2022 ₦	As at 31 Mar 2021 ₦
Current Assets			
Pre-operational expenses	1	11,831,009	6,490,792
Cash and cash equivalent	2	99,997,333	-
Call in arrears	3	60,000,000	60,000,000
Total Assets		**171,828,342**	**66,490,792**
Liabilities			
Overdraft	4	-	21,614
Payables and accruals	5	11,828,342	6,469,178
Deposit for shares	6	100,000,000	
Total Liabilities		111,828,342	6,490,792
Equity			
Share capital	7	60,000,000	60,000,000
Equity and liabilities		**171,828,342**	**66,490,792**

The financial statements were approved by the Board of Directors on 17 May, 2022 and signed on its behalf by:

.....
Yogesh Kumar Sareen
Director

.....
Anas Abdul Wajid
Director

The accounting policies on page 6 to 9 and the notes on page 10 form an integral part of these statements of affairs.

MHC GLOBAL HEALTHCARE (NIGERIA) LIMITED

STATEMENT OF ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the company in the preparation of its statement of affairs;

1. **Statement of compliance**

The statement of affairs has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with the Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the Federal Republic of Nigeria.

2. **Significant Accounting policies**

The principal accounting policies adopted in the preparation of the company's statement of affairs are set out below.

a) ***Basis of preparation of the financial statements***
Unless otherwise stated, the accounts have been prepared on an accrual basis and under the historical cost convention. These statements of affairs are presented in Nigerian Naira (₦), which is the company's functional currency.

b) ***Use of estimates and judgements***
The preparation of the statement of affairs requires Management to exercise judgement and to make estimates and assumptions that affect the application of policies, reported amounts of revenues, expenses, assets and liabilities and disclosures. These estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

c) ***Impairment***

The carrying amounts of financial assets, property, plant and equipment, and intangible assets would be reviewed at each balance sheet date to determine whether there is any indication of impairment in accordance with IAS 36. If any such indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or the related cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the income statement.

Calculation of recoverable amount

The recoverable amount of an asset is determined as the higher of its fair value less costs to sell and value in use. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Should circumstances or events change and give rise to a reversal of a previous impairment loss, the reversal is recognised in the income statement in the period in which it occurs and the carrying value of the asset is increased. The increase in the carrying value of the asset will only be up to the amount that it would have been had the original impairment not occurred.

d) ***Revenue***

Revenue is the gross inflow of economic benefits arising in the course of ordinary business when it commences. This will be recognized when the amount of revenue can be reliably measured; when it is probable that future economic benefit will flow to the entity; and when specific criteria have been met for each of the company's activities.

e) ***Foreign currencies***

Transactions in foreign currencies would be translated to Naira at the appropriate rates of exchange ruling at the time they arise. Foreign currency balances would be converted to Naira at the rate ruling on the statement of financial position date.

f) ***Cash and cash equivalents***

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with commercial banks from the acquisition date that is subject to an insignificant risk of changes in their fair value.

g) ***Income tax***

Income tax on the profit for each year would comprise current and deferred taxes. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case the tax effect is also recognized directly in equity.

Current tax is the amount of tax payable on the taxable profit for the year, using the current tax rate in accordance with the enacted tax statutes, at the date of the statement of financial position, and any adjustment to tax payable in respect of previous years.

In line with IAS 12 - income taxes, deferred taxes are provided for using the liability method which focuses on temporary differences. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the statement of financial position.

h) ***Financial instruments***

Financial assets and financial liabilities are initially recorded at fair value (plus any directly attributable transaction costs, except in the case of those classified at fair value through profit or loss). For those financial instruments that are not subsequently held at fair value, the company assesses whether there is any objective evidence of impairment at each reporting date.

Financial assets would be recognised when the company has rights or other access to economic benefits. Such assets consist of cash, equity instruments, a contractual right to receive cash or another financial asset, or a contractual right to exchange financial instruments with another entity on potentially favourable terms.

De-recognition of financial assets

Financial assets are derecognised when the right to receive cash flows from the asset has expired or has been transferred or when the company has transferred substantially all risks and rewards of ownership.

Financial liabilities would be recognised when there is an obligation to transfer benefits and that obligation is a contractual liability to deliver cash or another financial asset or to exchange financial instruments with another entity on potentially unfavourable terms.

Financial liabilities held at amortised cost

Financial liabilities held at amortised cost include trade payables, accruals, amounts owed to associates – trade, other payables and borrowings.

De-recognition of financial liabilities

Financial liabilities are de-recognised when they are extinguished, that is discharged, cancelled or expired. If a legally enforceable right exists to set off recognised amounts of financial assets and liabilities, which are in determinable monetary amounts, and there is the intention to settle net, the relevant financial assets and liabilities are offset.

i) ***Share capital***

Ordinary shares are classified as equity. Costs attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects, from the proceeds.

On disposal of a previously re-valued asset, an amount equal to the revaluation surplus attributable to that asset is transferred from revaluation reserve to revenue reserve.

j) ***Employee Benefits***

The Company will recognise employee obligations in line with IAS 19 by making certain assumptions in order to value gratuity and post-retirement obligations in the statement of financial position and to determine the amounts to be recognised in the income statement.

l) **Provisions**

Provisions will be recognised when there is a present obligation, whether legal or constructive, as a result of a past event for which it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are calculated on a discounted basis where the effect is material to the original undiscounted provision. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Provisions are not recognised for future operating losses; however, provisions are recognised for onerous contracts where the unavoidable cost exceeds the expected benefit.

MHC GLOBAL HEALTHCARE (NIGERIA) LIMITED

NOTES TO THE STATEMENT OF AFFAIRS AS AT 31 MARCH, 2022

		As at 31 Mar 2022 ₦	As at 31 Mar 2021 ₦
1.	**Pre-operational expenses**		
	Professional fees	8,444,342	4,560,178
	Audit fee	3,384,000	1,909,000
	Bank charges	2,667	21,614
		11,831,009	6,490,792
1.1	**Professional fees**		
	Secretarial services fee	1,939,000	759,000
	Accounting services fee	969,500	379,500
	Tax services fee	5,535,842	1,370,428
		8,444,342	4,560,178
2.	**Cash and cash equivalent**		
	Standard Chartered bank	99,997,333	-
3.	**Call in arrears**		
	Mr. Anas Abdul Wajid	10	10
	Max Healthcare Institute Limited	59,999,990	59,999,990
		60,000,000	60,000,000

This represents the issued shares not yet paid for by the shareholders as at 31 March, 2022.

4.	**Overdraft**		
	Bank balance	-	21,614
5.	**Payables & accruals**		
	Audit fee payable	3,384,000	1,909,000
	Professional fees payable	8,444,342	4,560,178
		11,828,342	6,469,178

		As at 31 Mar 2022 ₦	As at 31 Mar 2021 ₦
6.	**Deposit for shares**	100,000,000	

Deposit for shares represent amount paid by shareholders for shares yet to be applied as at the reporting date.

7.	**Share capital**		
	Issued:		
	Call in arrears		
	6,000,000 ordinary shares of ₦10.00 each	60,000,000	60,000,000
		60,000,000	60,000,000

8. **Approval of statement of affairs**

The statements of affairs were approved by the board of directors of the company on 17 May, 2022.