

**MAX HEALTHCARE FZ-LLC
DUBAI - UNITED ARAB EMIRATES**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED MARCH 31, 2025**

**MAX HEALTHCARE FZ-LLC
DUBAI – UNITED ARAB EMIRATES**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED MARCH 31, 2025**

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Independent Auditor's Report

To

The Shareholder
Max Healthcare FZ-LLC
Dubai - United Arab Emirates

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Max Healthcare FZ-LLC (the "Company"), Dubai – United Arab Emirates, which comprise the statement of financial position as at March 31, 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2025 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the requirements of International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants, (IESBA Code) together with 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 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.

Responsibilities of management and those charged with Governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board, and their preparation in compliance with the requirements of applicable laws and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations.

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الكلبي و شركاه محاسبون
Al Kttbi & Associates Chartered Accountants

Independent Auditor's Report (continued)

Responsibilities of management and those charged with Governance for the financial statements (continued)

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to error or fraud, 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 error or fraud and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 management 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 the audit.

Independent Auditor's Report (continued)

Report on other legal and regulatory requirements

Regulations made by Dubai Healthcare City Regulation No. 8 of 2013, issued in accordance with the authorities of the Dubai Healthcare City Authority pursuant to the Law No. 9 of 2011 Concerning Dubai Healthcare City, we further confirm that,

1. We have obtained all the information and explanations which we consider necessary for our audit.
2. The financial statements have been prepared and comply, in all material respects, with the Company's Memorandum and Articles of Association and Regulations made by Dubai Healthcare City Regulation No. 8 of 2013, issued in accordance with the authorities of the Dubai Healthcare City Authority pursuant to the Law No. 9 of 2011 Concerning Dubai Healthcare City and the Memorandum & Articles of Association of the Company.
3. Proper books of accounts have been maintained by the Company.
4. The Company has not made any investments in shares and stocks during the year ended March 31, 2025 and
5. Based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened, during the financial year ended March 31, 2025, any of the applicable provisions of the above mentioned law or the Memorandum of Association of the Company, which would materially affect its activities or its financial position as at March 31, 2025.



K. Ramu
Managing Partner
AL KTTBI & ASSOCIATES
CHARTERED ACCOUNTANTS
DUBAI - UNITED ARAB EMIRATES
Reg. No.: (465)

Date: May 15, 2025



[Max '25]

Max Healthcare FZ-LLC
Dubai - United Arab Emirates
Statement of Financial Position
As of March 31, 2025 and 2024
(In United Arab Emirates Dirham)

| | Notes | March 31, 2025 | March 31, 2024 |
|-----------------------------------|---------|-------------------|--------------------|
| ASSETS | | | |
| <i>Non-current assets</i> | | | |
| (a) Property, plant and equipment | 5 | 869,095 | 1,006,643 |
| (b) Intangible assets | 6 | 17,822 | 16,679 |
| (c) Other non-current assets | 7 | - | 17,378 |
| Total non-current assets | | <u>886,917</u> | <u>1,040,700</u> |
| <i>Current assets</i> | | | |
| (a) Financial assets | | | |
| (i) Cash and cash equivalents | 8 | 4,498,912 | 2,081,097 |
| (ii) Trade receivables | 9 | 5,845,093 | 5,700,405 |
| (iii) Other financial assets | 10 | 71,255 | 47,272 |
| (b) Other current assets | 11 | 387,645 | 202,281 |
| Total current assets | | <u>10,802,905</u> | <u>8,031,055</u> |
| TOTAL ASSETS | | <u>11,689,822</u> | <u>9,071,755</u> |
| EQUITY AND LIABILITIES | | | |
| <i>Equity</i> | | | |
| (i) Equity share capital | 12 (i) | 4,850,000 | 2,750,000 |
| (ii) Other equity | 12 (ii) | (5,025,360) | (4,112,484) |
| Total equity | | <u>(175,360)</u> | <u>(1,362,484)</u> |
| Total shareholders' funds | | <u>(175,360)</u> | <u>(1,362,484)</u> |



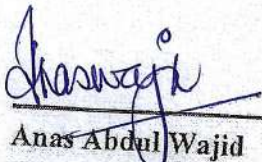
Max Healthcare FZ-LLC
Dubai - United Arab Emirates
Statement of Financial Position
As of March 31, 2025 and 2024
(In United Arab Emirates Dirham)


| | Notes | March 31, 2025 | March 31, 2024 |
|--------------------------------------|-------|-------------------|-------------------|
| Liabilities | | | |
| <i>Non-current liabilities</i> | | | |
| (a) <i>Financial liabilities</i> | | | |
| A. Non Current Borrowing | 13 | 4,131,563 | 5,053,125 |
| B. Current Borrowing | | 1,020,848 | 284,978 |
| (b) Provisions | 14 | 77,847 | 17,237 |
| Total Non-current Liabilities | | <u>5,230,258</u> | <u>5,355,340</u> |
| <i>Current liabilities</i> | | | |
| (a) <i>Financial liabilities</i> | | | |
| Trade payables | 15 | 6,560,415 | 5,074,625 |
| (b) Other current liabilities | 16 | 74,509 | 4,273 |
| Total current liabilities | | <u>6,634,924</u> | <u>5,078,899</u> |
| Total Liabilities | | <u>11,865,182</u> | <u>10,434,239</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>11,689,822</u> | <u>9,071,755</u> |

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

The Report of the Auditors is set out on pages 1 to 3.

The financial statements on pages 4 to 27 were approved by the Board of Directors on May 15, 2025 and signed on its behalf by:


Anas Abdul Wajid
Director
Max Healthcare FZ-LLC


SAURABH VERMA
MANAGER
MAX HEALTHCARE FZLLC

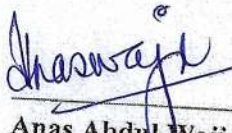



Max Healthcare FZ-LLC
 Dubai - United Arab Emirates
 Statement of Profit or Loss and Other Comprehensive Income
 For the year ended March 31, 2025 and 2024
 (In United Arab Emirates Dirham)

| | Notes | 01.04.2024 to 31.03.2025 | 01.04.2023 to 31.03.2024 |
|--|-------|--------------------------------|--------------------------------|
| Income | | | |
| Income from Intermediary Service | 17 | 25,648,827 | 13,500,250 |
| Other Income | | - | 25,412 |
| Total Income | | 25,648,827 | 13,525,662 |
| Expenses | | | |
| (a) Employee benefits expenses | 18 | (2,890,462) | (1,965,960) |
| (b) Finance costs | 19 | (465,912) | (292,659) |
| (c) Depreciation and amortization expense | 20 | (154,982) | (91,905) |
| (d) Other expenses | 21 | (23,050,347) | (12,838,407) |
| Total expenses | | (26,561,703) | (15,188,931) |
| Other comprehensive income | | - | - |
| Total comprehensive (loss) for the year | | (912,876) | (1,663,269) |

The accompanying notes form an integral part of these financial statements.
 The Report of the Auditors is set out on pages 1 to 3.

The financial statements on pages 4 to 27 were approved by the Board of Directors on May 15, 2025 and signed on its behalf by:


 Anas Abdul Wajid
 Director
 Max Healthcare FZ-LLC


 SAURABH VERMA
 MANAGER
 MAX HEALTHCARE FZ LLC



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Max Healthcare FZ-LLC
Dubai - United Arab Emirates

Statement of Changes in Shareholders' Equity
For the year ended March 31, 2025 and 2024
(In United Arab Emirates Dirham)

a) Equity share capital

(i) Current reporting year

| Balance as at April 01, 2024 | Changes in equity share capital during the year | Balance as at March 31, 2025 |
|------------------------------|---|------------------------------|
| 2,750,000 | 2,100,000 | 4,850,000 |

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

| Particulars | Numbers | Amounts |
|--|--------------|------------------|
| Equity shares of AED 1000 each issued, subscribed and fully paid | | |
| As at April 01, 2024 | 2,750 | 2,750,000 |
| Add: Issue of shares | 2,100 | 2,100,000 |
| As at March 31, 2025 | <u>4,850</u> | <u>4,850,000</u> |

b) Other equity

| Particulars | Retained earnings | Total other equity |
|----------------------|--------------------|--------------------|
| As at April 01, 2024 | | |
| (Loss) for the year | (4,112,484) | (4,112,484) |
| As at March 31, 2025 | <u>(912,876)</u> | <u>(912,876)</u> |
| | <u>(5,025,360)</u> | <u>(5,025,360)</u> |

The accompanying notes form an integral part of these financial statements.
The Report of the Auditors is set out on pages 1 to 3.



Max Healthcare FZ-LLC
Dubai - United Arab Emirates

Statement of Cash Flows
For the year ended March 31, 2025 and 2024
(In United Arab Emirates Dirham)

| | 01.04.2024 to 31.03.2025 | 01.04.2023 to 31.03.2024 |
|--|--------------------------------|--------------------------------|
| Cash flows from operating activities: | | |
| (Loss) for the year | (912,876) | (1,663,269) |
| Adjustments for non cash items: | | |
| Depreciation of property, plant, and equipment | 150,589 | 89,338 |
| Finance Cost | 424,195 | - |
| Unrealized Foreign Exchange Profit | (3,631) | - |
| Amortization of intangible assets | 4,393 | 2,567 |
| Depreciation on Disposals property, plant, and equipment | (11,162) | - |
| Provision for employees' end of service gratuity | 60,610 | 9,327 |
| Operating (loss) before changes in operating assets and liabilities | (287,882) | (1,562,037) |
| (Increase) in other non current assets | 17,378 | 67,808 |
| (Increase) in trade receivables | (144,688) | (4,350,432) |
| (Increase) in other other financial assets | (23,983) | (2,135) |
| (Increase) in other current assets | (185,365) | (75,023) |
| Increase in other financial liabilities | - | - |
| Increase in trade payables | 1,485,790 | 3,704,501 |
| Increase in other payables | - | - |
| Increase in other current liabilities | 70,236 | 2,910 |
| Net cash flows from/(used in) operating activities (A) | 931,486 | (2,214,407) |



Max Healthcare FZ-LLC
Dubai - United Arab Emirates
Statement of Cash Flows (continued)
For the year ended March 31, 2025 and 2024
(In United Arab Emirates Dirham)

| | 01.04.2024 to 31.03.2025 | 01.04.2023 to 31.03.2024 |
|--|--------------------------------|--------------------------------|
| Cash flows from investing activities | | |
| Addition in intangible assets | (5,536) | (11,054) |
| Purchase of property, plant & equipment | (105,745) | (834,996) |
| Disposal of property, plant & equipment | 103,866 | - |
| Net cash flows (used in) investing activities (B) | <u>(7,415)</u> | <u>(846,050)</u> |
| Cash flow from financing activities | | |
| Addition in share capital | 2,100,000 | - |
| Finance Cost Paid | (606,256) | - |
| Increase in borrowings | - | 4,397,681 |
| Net cash flows from financing activities (C) | <u>1,493,744</u> | <u>4,397,681</u> |
| Net increase in cash & cash equivalents | <u>2,417,815</u> | <u>1,337,224</u> |
| Cash and cash equivalents, beginning of the year | 2,081,097 | 743,873 |
| Cash and cash equivalents, end of the year | <u><u>4,498,912</u></u> | <u><u>2,081,097</u></u> |
| Represented by: | | |
| Cash and cash equivalents (Refer Note 8) | <u>4,498,912</u> | 2,081,097 |
| | <u><u>4,498,912</u></u> | <u><u>2,081,097</u></u> |

The accompanying notes form an integral part of these financial statements.
The Report of the Auditors is set out on pages 1 to 3.



Max Healthcare FZ-LLC
Dubai – United Arab Emirates

Notes forming part of the financial statements for the year ended March 31, 2025 and 2024

- 1 Legal status and business activity:**
- 1.1 Max Healthcare FZ-LLC, Dubai – United Arab Emirates** (“the Company”) was incorporated on July 12, 2021 and operates as a Free Zone - Limited Liability Company (FZ-LLC) in the United Arab Emirates under a commercial license issued by the Dubai Healthcare City Authority of the Government of Dubai.
- 1.2** The principal activity of the Company to provide business support and marketing services to its business partners and associates located in the GGC region, West Asia, CIS, part of Africa and Eastern Europe and medical tourism facilitator.
- 1.3** The registered office of the Company is located at Premises: 405, Floor: 4, Building: 25, Dubai Healthcare City, Dubai, United Arab Emirates.
- 1.4** The management and control are vested with Mr. Saurabh Verma (Manager of the Company).
- 1.5** These financial statements incorporate the operating results of:
- a) Max Healthcare FZ-LLC, Dubai – UAE – Commercial license No. 1220
 - b) Max Healthcare Myanmar Branch, Myanmar – Registration No. 133779787
 - c) Max Healthcare (Commercial Representative Office), Oman – CR No. 1424384
 - d) Representative office of Max Healthcare FZ-LLC, Uzbekistan – Accreditation No. 4219
 - e) Activities conducted by the commercial representative Mr. Saurabh Verma Manohar under the Commercial Representative License Certificate issued by Republic of Ethiopia – Licence proc. No.980/2016



Max Healthcare FZ-LLC
Dubai – United Arab Emirates

Notes forming part of the financial statements for the year ended March 31, 2025 and
2024 (continued)

2 Share capital:

Authorised, issued and paid up capital of the Company is AED 4,850,000/- divided into 4,850 shares of AED 1,000/- each, fully paid.

The break-up of the shareholding as on March 31, 2025 is as follows:

| <u>Name of Shareholder</u> | <u>Incorporated</u> | <u>No. of</u> | <u>AED</u> |
|---------------------------------------|---------------------|---------------|------------|
| | <u>in</u> | <u>shares</u> | |
| M/S. Max Healthcare Institute Limited | India | 4,850 | 4,850,000 |

3 Basis of preparation:

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations issued by International Financial Reporting Interpretations Committee (IFRIC), and applicable requirements of the U.A.E Law due to common beneficial. Material accounting policies, which have been applied consistently, are set out below:



Max Healthcare FZ-LLC
Dubai – United Arab Emirates

Notes forming part of the financial statements for the year ended March 31, 2025 and
2024 (continued)

4 Material accounting policies:

a) Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realized within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are non-current.

b) Accounting convention

These financial statements have been prepared under historical cost convention basis.



Max Healthcare FZ-LLC
Dubai – United Arab Emirates

Notes forming part of the financial statements for the year ended March 31, 2025 and 2024 (continued)

4 Material accounting policies (continued):

c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and identified impairment loss, if any. The costs comprise of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of taxes availed wherever applicable. The cost of property, plant and equipment is depreciated using the straight-line method over their estimated useful economic lives:

| | <u>Years</u> |
|-----------------------------------|--------------|
| Furniture & fixtures | 10 |
| Computers & Data processing Units | 3 |
| Office equipment | 5 |
| Plant & machinery | 15 |
| Motor vehicles | 8 |

d) Impairment of assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.



Max Healthcare FZ-LLC
Dubai – United Arab Emirates

Notes forming part of the financial statements for the year ended March 31, 2025 and
2024 (continued)

4 **Material accounting policies (continued):**

e) **Revenue recognition**

Revenue from rendering of Intermediary services and other ancillary activities is recognized based on the terms of the contract and when it is probable that economic benefits associated with the transaction will flow to the entity and amount of revenue can be measured reliably.

f) **Financial cost**

Financial expenses are accounted in the statement of comprehensive income in the period in which they are incurred. Except to the extent, that the borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets shall be capitalised as part of cost of that asset.

g) **Provisions**

A provision is recognized when the company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



Max Healthcare FZ-LLC
Dubai – United Arab Emirates

Notes forming part of the financial statements for the year ended March 31, 2025 and 2024 (continued)

4 Material accounting policies (continued):

h) Foreign currencies

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency items at the balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of :-

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see note for hedging accounting policies); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.



Max Healthcare FZ-LLC
Dubai – United Arab Emirates

Notes forming part of the financial statements for the year ended March 31, 2025 and 2024 (continued)

4 Material accounting policies (continued):

i) Financial instruments

Financial instruments comprise financial assets and financial liabilities. Financial assets and financial liabilities are recognised on the entity's statement of financial position date when the entity has become a party to the contractual provisions of the instrument. A financial asset is any asset that is cash, a contractual right to receive cash or other financial asset, a contractual right to exchange financial instruments under conditions that are potentially favourable or an equity instrument. A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset, or to exchange financial instruments under conditions that are potentially unfavourable.

j) Trade Receivables

A receivable represents the Company right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

k) Trade payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 to 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

l) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Restricted bank balances and deposits having maturity more than 3 months are classified and disclosed as other bank balances.



Max Healthcare FZ-LLC
Dubai - United Arab Emirates

Notes forming part of the financial statements for the year ended March 31, 2025 and 2024 (continued)
(In United Arab Emirates Dirham)

5 Property, plant and equipment

| | <u>Furniture & fixtures</u> | <u>Computers</u> | <u>Office equipment</u> | <u>Plant & Machinery</u> | <u>Motor Vehicles</u> | <u>Total</u> |
|--|---------------------------------|------------------|-------------------------|------------------------------|-----------------------|------------------|
| <u>Gross carrying amount (at cost)</u> | | | | | | |
| As at April 01, 2024 | 650,261 | 59,185 | 39,888 | 50,633 | 330,199 | 1,130,165 |
| Additions during the year | 57,803 | 33,448 | 14,494 | - | - | 105,745 |
| Disposals during the year | (53,233) | - | - | (50,633) | - | (103,866) |
| As at March 31, 2025 | 654,831 | 92,633 | 54,382 | - | 330,199 | 1,132,044 |
| <u>Accumulated depreciation</u> | | | | | | |
| As at April 01, 2024 | 74,053 | 19,199 | 8,897 | 2,496 | 18,878 | 123,522 |
| Depreciation for the year | 73,198 | 23,259 | 10,773 | 2,098 | 41,261 | 150,589 |
| Disposals during the year | (6,568) | - | - | (4,594) | - | (11,162) |
| As at March 31, 2025 | 140,683 | 42,458 | 19,670 | - | 60,139 | 262,949 |
| <u>Net carrying amount</u> | | | | | | |
| As at March 31, 2025 | 514,148 | 50,175 | 34,712 | - | 270,060 | 869,095 |
| As on March 31, 2024 | 576,208 | 39,986 | 30,991 | 48,137 | 311,321 | 1,006,643 |



Max Healthcare FZ-LLC
Dubai - United Arab Emirates

Notes forming part of the financial statements for the year ended March 31, 2025 and 2024
(continued)
(In United Arab Emirates Dirham)

6 Intangible assets

| | <u>Software</u> | <u>Total</u> |
|--|-----------------|---------------|
| <u>Gross carrying amount (at cost)</u> | | |
| As at April 01 2024 | 20,526 | 20,526 |
| Additions during the year | 5,536 | 5,536 |
| As at March 31, 2025 | <u>26,062</u> | <u>26,062</u> |
| <u>Accumulated depreciation</u> | | |
| As at April 01 2024 | 3,847 | 3,847 |
| Depreciation for the year | 4,393 | 4,393 |
| As at March 31, 2025 | <u>8,240</u> | <u>8,240</u> |
| <u>Net carrying amount</u> | | |
| As at March 31, 2025 | <u>17,822</u> | <u>17,822</u> |
| As on March 31, 2024 | <u>16,679</u> | <u>16,679</u> |



Max Healthcare FZ-LLC
Dubai - United Arab Emirates

Notes forming part of the financial statements for the year ended March 31, 2025 and 2024
(continued)

(In United Arab Emirates Dirham)

7 Other non-current assets

| | March 31, 2025 | March 31, 2024 |
|------------------|----------------|----------------|
| Capital advances | - | 17,378 |
| | <u>-</u> | <u>17,378</u> |

8 Cash and cash equivalents

| | March 31, 2025 | March 31, 2024 |
|----------------------|------------------|------------------|
| Balances with banks: | | |
| On current accounts | 4,498,912 | 2,081,097 |
| | <u>4,498,912</u> | <u>2,081,097</u> |

Bank balance was taken based on bank statements only.

9 Trade receivables

| | March 31, 2025 | March 31, 2024 |
|--|------------------|------------------|
| Trade receivables - considered good (Ageing see below) | 5,845,093 | 5,700,405 |
| | <u>5,845,093</u> | <u>5,700,405</u> |

Trade receivables above includes AED 1,469,280 due from related parties (Note 24)

| | March 31, 2025 | March 31, 2024 |
|----------------------------------|------------------|----------------|
| Less than below six months | 808,191 | - |
| More than six months to one year | 2,823,018 | - |
| More than one year | 2,213,884 | - |
| | <u>5,845,093</u> | <u>-</u> |

10 Other financial assets

| | March 31, 2025 | March 31, 2024 |
|-------------------|----------------|----------------|
| Security deposits | 71,255 | 47,272 |
| | <u>71,255</u> | <u>47,272</u> |



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| 11 Other current assets (unsecured considered good, unless otherwise stated) | <u>March 31, 2025</u> <u>March 31, 2024</u> | |
|--|---|----------------|
| | Prepaid expenses | 198,554 |
| Balance with statutory authorities | 192,842 | 104,045 |
| Other advances | (3,751) | 174 |
| | <u>387,645</u> | <u>202,281</u> |



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Notes forming part of the financial statements for the year ended March 31, 2025 and 2024
(continued)

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12 Equity share capital and other equity

(i) Equity share capital

| | March 31, 2025 | March 31, 2024 |
|--|------------------|------------------|
| (a) Authorized, Issued, subscribed and fully paid-up 4,850 (March 31, 2024: 2750) Equity Shares of 1000 AED each | 4,850,000 | 2,750,000 |
| Total authorized, issued, subscribed and fully paid-up share capital | <u>4,850,000</u> | <u>2,750,000</u> |
| (b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year | | |

Equity shares

| | March 31, 2025 | |
|-----------------------------------|----------------|------------------|
| | No. of shares | AED |
| As at April 1, 2024 | 2,750 | 2,750,000 |
| Add: Issue of fresh equity shares | 2,100 | 2,100,000 |
| As at March 31, 2025 | <u>4,850</u> | <u>4,850,000</u> |

(c) Details of shareholders holding more than 5% shares in the Company

| Name of the Shareholder | March 31, 2025 | |
|----------------------------------|----------------|---------|
| | No. of shares | % held |
| Max Healthcare Institute Limited | 4,850 | 100.00% |

(ii) Other equity

| | March 31, 2025 | March 31, 2024 |
|------------------------------|--------------------|--------------------|
| At the beginning of the year | (4,112,484) | (2,449,215) |
| (loss) for the year | (912,876) | (1,663,269) |
| Closing balance | <u>(5,025,360)</u> | <u>(4,112,484)</u> |



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Notes forming part of the financial statements for the year ended March 31, 2025 and 2024
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| | | <u>March 31, 2025</u> | <u>March 31, 2024</u> |
|----|---------------------------------|-----------------------|-----------------------|
| 13 | Borrowings | | |
| | A. Non Current Borrowing | | |
| | Borrowing from Related party | 4,131,563 | 5,053,125 |
| | | <u>4,131,563</u> | <u>5,053,125</u> |
| | B. Current Borrowing | | |
| | Borrowing from Related party | 918,125 | - |
| | Accrued interest on Borrowing | 102,723 | 284,978 |
| | | <u>1,020,848</u> | <u>284,978</u> |

Interest bearing borrowing amounting to USD 13.75 lakhs (March 31, 2024: USD 2.5 lakhs) taken from holding company, for business operations and other general corporate purpose, repayable within 3 years from the date of disbursement and carries interest rate of 8.5% p.a. (2024: 8.5% p.a) based on (SOFR+3.2% Spread) as per terms of contract reviewed half yearly.

| | | <u>March 31, 2025</u> | <u>March 31, 2024</u> |
|----|---------------------------------|-----------------------|-----------------------|
| 14 | Provisions | | |
| | Provision for employee benefits | | |
| | Provision for gratuity | 77,847 | 17,237 |
| | | <u>77,847</u> | <u>17,237</u> |

| | | <u>March 31, 2025</u> | <u>March 31, 2024</u> |
|----|-----------------------------------|-----------------------|-----------------------|
| | Financial liabilities | | |
| 15 | Trade payables | | |
| | Trade payables (Ageing see below) | 6,560,415 | 5,031,728 |
| | Payable to Staff | - | 42,897 |
| | | <u>6,560,415</u> | <u>5,074,625</u> |
| | Less than one year | 4,611,799 | - |
| | More than one year | 1,948,616 | - |
| | | <u>6,560,415</u> | <u>-</u> |



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Notes forming part of the financial statements for the year ended March 31, 2025 and 2024
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| 16 Other current liabilities | | March 31, 2025 | March 31, 2024 |
|-------------------------------------|--|--------------------|-------------------|
| Statutory dues | | 74,509 | 4,273 |
| | | <u>74,509</u> | <u>4,273</u> |
| 17 Income from Intermediary Service | | For the year ended | |
| | | March 31, 2025 | March 31, 2024 |
| Income from Intermediary Service | | 25,648,827 | 13,500,250 |
| | | <u>25,648,827</u> | <u>13,500,250</u> |
| 18 Employee benefits expenses | | For the year ended | |
| | | March 31, 2025 | March 31, 2024 |
| Salaries, wages and bonus | | 2,648,078 | 1,488,053 |
| Staff welfare expenses | | 161,114 | 463,311 |
| Leave Encashment | | 6,046 | 5,269 |
| Gratuity expenses | | 75,224 | 9,327 |
| | | <u>2,890,462</u> | <u>1,965,960</u> |
| 19 Finance costs | | For the year ended | |
| | | March 31, 2025 | March 31, 2024 |
| Bank charges | | 41,717 | 29,353 |
| Interest on loan | | 424,195 | 263,306 |
| | | <u>465,912</u> | <u>292,659</u> |



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Notes forming part of the financial statements for the year ended March 31, 2025 and 2024
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20 Depreciation and amortization expenses

| | For the year ended | |
|--|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Depreciation of tangible assets (note # 5) | 150,589 | 89,338 |
| Depreciation of intangible assets (note # 6) | 4,393 | 2,567 |
| | <u>154,982</u> | <u>91,905</u> |

21 Other expenses

| | For the year ended | |
|--|--------------------|-------------------|
| | March 31, 2025 | March 31, 2024 |
| Legal, visa, license and professional fees | 218,988 | 345,849 |
| Audit fees | 35,000 | 20,000 |
| Rent | 323,110 | 328,809 |
| Intermediary service fees | 21,768,702 | 11,422,753 |
| Exchange loss | 71,298 | 39,359 |
| Travelling and Conveyance | 235,359 | 257,935 |
| Communication | 78,535 | 58,906 |
| Power and Fuel | 12,835 | 12,700 |
| Printing and stationery | 5,236 | 4,817 |
| IT support | 675 | 480 |
| Insurance | - | 45,017 |
| Loss on Property, plant and equipment | 70,210 | - |
| Housekeeping services | 56,006 | 21,543 |
| Partner office | - | 67,309 |
| Marketing and advertising | 70,341 | 148,185 |
| Repair & Maintenance | | |
| - Building | - | 38,221 |
| - Plant and equipment | - | 726 |
| - Others | 94,981 | 2,458 |
| Miscellaneous | 9,071 | 23,340 |
| | <u>23,050,347</u> | <u>12,838,407</u> |



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Notes forming part of the financial statements for the year ended March 31, 2025 and 2024
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22 Financial instruments

Financial instrument of the comprise of cash at bank, other financial & current assets, amount due from related parties, loan from related party, trade payables and other payable.

Credit risk

Financial assets which potentially expose the to concentration of credit risk comprise of cash at bank, amount due from related parties, trade and other receivables.

Currency risk

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in Arab Emirates Dirhams or US Dollars to which the conversion of Dirhams into US Dollar is fixed.

Interest rate risk

The Company is not exposed to any significant interest rate risk.

Fair values

At the financial statement date, the fair values of financial assets and liabilities, approximate to their carrying amounts.

23 Contingent liabilities, commitments and litigations

a) Contingent Liabilities

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no known contingent liability on Company's account, as of statement of financial position date.

b) Capital commitments

Estimated amount of capital contracts remaining to be executed and not provided for (net of advances) are as below:

| | <u>March 31, 2025</u> | <u>March 31, 2024</u> |
|-----------------------------------|-----------------------|-----------------------|
| Property, plat and equipment | - | 34,756 |
| Less: Capital advances | - | 17,378 |
| Balance Value of contracts | <u>-</u> | <u>17,378</u> |



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Notes forming part of the financial statements for the year ended March 31, 2025 and 2024
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24 Related party transactions

A) Names of related parties and description of relationship :

i) Holding Company

Max Healthcare Institute Limited

ii) Fellow Subsidiaries(With whom transactions have taken place during the year)

ALPS Hospital Limited

Crosslay Remedies Limited

Starlit Medical Centre Private Limited

iii) Entity where Parent Company has contractual arrangements ('Silo')

Dr. B.L Kapur Memorial Hospital

Dr. Balabhai Nanavati Hospital

Muthoot Hospitals Private Limited

iv) Key management personnel

Saurabh Verma

B) Transactions during the year

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Loans Taken | | |
| Max Healthcare Institute Limited | - | 4,134,375 |
| Interest on loans taken | | |
| Max Healthcare Institute Limited | 424,195 | 263,306 |
| Intermediary service provided | | |
| Max Healthcare Institute Limited | 5,508,055 | 2,328,459 |
| Dr. B.L Kapur Memorial Hospital | 6,281,610 | 4,875,051 |
| Dr. Balabhai Nanavati Hospital | 37,407 | 461,390 |
| ALPS Hospital Limited | 373,801 | 486,113 |
| Crosslay Remedies Limited | 913,721 | 1,364,695 |
| Muthoot Hospitals Private Limited | 1,442,869 | - |
| Starlit Medical Centre Private Limited | 2,959 | - |
| Investment received | | |
| Max Healthcare Institute Limited | 2,100,000 | - |



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24 Related party transactions (continued):

| | | |
|--|---------|---------|
| Key management personnel remuneration | | |
| Saurabh Verma | 408,681 | 350,574 |

| C) Balances at the year end | March 31, 2025 | March 31, 2024 |
|---|-----------------------|-----------------------|
| Loan Taken | | |
| Max Healthcare Institute Limited (including interest) | 5,152,413 | 5,338,103 |
| Trade receivables (Including provisions) | | |
| Max Healthcare Institute Limited | - | 1,068,061 |
| Dr. B.L Kapur Memorial Hospital | 334,693 | 1,947,299 |
| Dr. Balabhai Nanavati Hospital | - | 258,882 |
| ALPS Hospital Limited | - | 401,005 |
| Crosslay Remedies Limited | - | 364,832 |
| Balaji Medical & Diagnostic Research Centre | 246,935 | |
| Devki Devi Foundation | 244,376 | |
| Max Hospital, Gurgaon | 2,903 | |
| Max Multi Speciality Centre, Pansheel Park | 21,067 | |
| Max Smart Super Speciality Hospital | 208,475 | |
| Max Super Speciality Hospital, Saket (West Zone) | 136,046 | |
| Max Super Speciality Hospital, Shalimar Bagh | 27,822 | |
| Max Super Speciality Hospital, Vaishali | 53,686 | |
| Muthoot Hospitals Private Limited | 193,278 | |
| Total | 1,469,280 | 4,040,079 |
| Equity Investment | | |
| Max Healthcare Institute Limited | 4,850,000 | 2,750,000 |

Terms and conditions of transactions with related parties :-

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- The income/expense from sales to and purchases from related parties are made on arm's length basis. Outstanding balances at the year end are unsecured and interest free.

