Max Healthcare FZ - LLC
Dubai - United Arab Emirates

Independent Auditor's Report and Financial Statements
For the year ended March 31, 2026

SAPIENCE CHARTERED ACCOUNTANTS L.L.C
DUBAI - U.A.E.

Max Healthcare FZ - LLC
Dubai - United Arab Emirates

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SAPIENCE CHARTERED ACCOUNTANTS LLC ★ DUBAI - U.A.E.

Max Healthcare FZ - LLC
Dubai - United Arab Emirates

General information

Principal office address	:	405, Floor 4, Building 25, Dubai Healthcare City, Dubai, United Arab Emirates	
Commercial license number		1220	
The Shareholder	:	**Name** M/s. Max Healthcare Institute Limited	**Incorporated in** India
The Directors		**Name** Mr. Manish Kumar Saraf Mr. Milan Jitendra Shah Mr. Kamal Lohani	**Nationality** Indian Indian Indian
The Manager	:	**Name** Mr. Saurabh Verma	**Nationality** Indian
The Auditor	:	Sapience Chartered Accountants LLC Office no: 303, HBL Building, Bank Street, Bur Dubai, Dubai - United Arab Emirates	
The Main Banks	:	Standard Chartered Bank, UAE Standard Chartered Bank, Oman C B Bank, Myanmar KBZ Bank, Myanmar Commercial Bank of Ethiopia, Ethiopia Capital bank, Uzbekistan	

SAPIENCE CHARTERED ACCOUNTANTS L.L.C DUBAI - U.A.E.

Max Healthcare FZ - LLC
Dubai - United Arab Emirates

Directors' report

The Director has pleasure in presenting his report and the audited financial statements for the year ended March 31, 2026.

Principal activities of the Entity

The principal activity of the Company is 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.

Financial review

The table below summarizes the results of the year ended March 31, 2026 and March 31, 2025 denoted in Arab Emirates Dirham (AED).

	March 31, 2026	March 31, 2025
Income from intermediary service	**33,027,189**	25,648,827
Net (loss) for the year	**(588,932)**	(912,876)

Role of the Directors

The Directors are the Entity's principal decision-making forum. The Directors have the overall responsibility for leading and supervising the Entity for delivering sustainable shareholder value through its guidance and supervision of the Entity's business. The Directors set the strategies and policies of the Entity. They monitor performance of the Entity's business, guide and supervise its management.

List of Directors	**Nationality**
Mr. Manish Kumar Saraf	Indian
Mr. Milan Jitendra Shah	Indian
Mr. Kamal Lohani	Indian

Going concern

The attached financial statements have been prepared on a going concern basis. While preparing the financial statements, the management has made an assessment of the Entity's ability to continue as a going concern. The management has not come across any evidence that causes it to believe that material uncertainties related to the events or conditions existed, which may cast significant doubt on the Entity's ability to continue as a going concern.

Events after year end

During the year, the management decided to close the company's representative office in Ethiopia. The closure process is currently underway and is expected to be completed soon, with no material financial impact anticipated.

Auditor

Sapience Chartered Accountants LLC, Auditors are being appointed in office and a resolution to re-appoint them will be proposed in the Annual General Meeting.

SAPIENCE CHARTERED ACCOUNTANTS L.L.C. DUBAI - U.A.E.

Max Healthcare FZ - LLC
Dubai - United Arab Emirates

Director's report (continued)

Shareholding structure

Name of Shareholder	% held	(Amount in AED) March 31, 2026	March 31, 2025
M/S. Max Healthcare Institute Limited	100	9,850,000	4,850,000

Statement of Directors' responsibilities

The applicable requirements, requires the Director to prepare the financial statements for each financial year which presents fairly in all material respects, the financial position of the entity and its financial performance for the year then ended.

The audited financial statements for the year under review, have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Director confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Director also confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its operations.

Acknowledgment

The Director wishes to place on record, his sincere gratitude for the continuous support extended by various government departments, banks, suppliers, employees and all well wishers.

These financial statement were approved by the Board and signed on behalf by the authorized representative of the Entity.

Mr. Manish Kumar Saraf
Director
April 27, 2026

Mr. Saurabh Verma
Manager
April 27, 2026

MAX HEALTHCARE FZ-LLC DUBAI - U.A.E.

SAPIENCE CHARTERED ACCOUNTANTS LLC DUBAI - U.A.E.

SAPIENCE

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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**, Dubai - United Arab Emirates ("Entity") which comprise the statement of financial position as at **March 31, 2026**, 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 a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2026, 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 (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 Entity in accordance with the requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the Entity for the year ended March 31, 2025 which are shown as comparatives, were audited by other auditors who expressed an unmodified opinion on those statements on May 15, 2025.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charge with governance are responsible for overseeing the Entity's financial reporting process.



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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 Entity'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 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 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 Entity 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.



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Independent auditor's report (continued)

Report on other legal and regulatory requirements

As required by the 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 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 and Articles of Association of the Entity.

3 Proper books of accounts have been maintained by the Entity.

4 Note 21 to the financial statements reflects the disclosures relating to material related party transactions and the terms under which they were conducted.

5 The Entity has not made any investments in shares and stocks during the year ended March 31, 2026.

6 Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Entity has contravened, during the financial year ended, any of the applicable provisions of the Dubai Healthcare City Regulation No. 8 of 2013 or the Memorandum and Articles of Association of the Entity, which would materially affect its activities or its financial position as of March 31, 2026.

For Sapience Chartered Accountants LLC

N.I. Patel

Mr. Nirav Patel
Director - Audit
Regn. No. 939
Dubai - United Arab Emirates
April 27, 2026

سابينس محاسبون قانونيون ذ.م.م
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SAPIENCE CHARTERED ACCOUNTANTS L.L.C

Max Healthcare FZ - LLC
Dubai - United Arab Emirates

Statement of financial position as at March 31, 2026
In Arab Emirates Dirham

	Notes	March 31, 2026	March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	5	**729,489**	869,095
Intangible assets	6	**12,511**	17,822
Total non-current assets		**742,000**	886,917
Current assets			
Cash and cash equivalents	7	**2,311,611**	4,498,912
Accounts receivables	8	**6,925,014**	5,845,093
Other financial assets	9	**93,259**	71,255
Other current assets	10	**939,961**	387,645
Total current assets		**10,269,845**	10,802,905
Total assets		**11,011,845**	11,689,822
Equity and liabilities			
Equity			
Equity share capital	11(i)	**9,850,000**	4,850,000
Other equity	11(ii)	**(5,614,292)**	(5,025,360)
Total equity		**4,235,708**	(175,360)
Total shareholder's funds		**4,235,708**	(175,360)
Liabilities			
Non-current liabilities			
Financial liabilities			
Non current borrowing	12	**-**	4,131,563
Employees' end of service benefits	13	**75,429**	77,847
Total non-current liabilities		**75,429**	4,209,410
Current liabilities			
Financial liabilities			
Accounts payables	14	**6,487,631**	6,560,415
Current borrowing	12	**-**	1,020,848
Other current liabilities	15	**213,077**	74,509
Total current liabilities		**6,700,708**	7,655,772
Total liabilities		**6,776,137**	11,865,182
Total equity and liabilities		**11,011,845**	11,689,822

The accompanying notes form an integral part of these financial statements.
The report of the auditor is set out on pages 4 to 6.

The financial statements on pages 7-31 were approved on April 27, 2026 and signed on behalf of the Entity, by:

Mr. Manish Kumar Saraf
Director

Mr. Saurabh Verma
Manager

DUBAI - U.A.E.
MAX HEALTHCARE FZ-LLC

SAPIENCE CHARTERED ACCOUNTANTS L.L.C
DUBAI - U.A.E.

Max Healthcare FZ - LLC
Dubai - United Arab Emirates

Statement of profit or loss and other comprehensive income for the year ended March 31, 2026
In Arab Emirates Dirham

	Notes	For the year ended	
		March 31, 2026	March 31, 2025
Income from intermediary service	16	**33,027,189**	25,648,827
Other income		**-**	-
Total income		**33,027,189**	25,648,827
Employee benefits expenses	17	**(3,158,863)**	(2,890,462)
Finance costs	18	**(399,440)**	(465,912)
Depreciation and amortization expenses	19	**(147,892)**	(154,982)
Administrative expenses	20	**(29,909,926)**	(23,050,347)
Total expenses for the year		**(33,616,121)**	(26,561,703)
Other comprehensive income		**-**	-
Total comprehensive (loss) for the year		**(588,932)**	(912,876)

The accompanying notes form an integral part of these financial statements.
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The financial statements on pages 7-31 were approved on April 27, 2026 and signed on behalf of the Entity, by:

Mr. Manish Kumar Saraf
Director

Mr. Saurabh Verma
Manager

MAX HEALTHCARE FZ-LLC DUBAI - U.A.E.

SAPIENCE CHARTERED ACCOUNTANTS LLC DUBAI - U.A.E.

Max Healthcare FZ - LLC
Dubai - United Arab Emirates

Statement of changes in equity for the year ended March 31, 2026
In Arab Emirates Dirham

a) Equity share capital

(i) Current reporting year

Balance as at April 01, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
4,850,000	**5,000,000**	**9,850,000**

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

Particulars	Numbers	Amounts
Equity shares of AED 1,000 each issued, subscribed and fully paid		
As at April 01, 2025	4,850	4,850,000
Add: Issue of shares	5,000	5,000,000
As at March 31, 2026	**9,850**	**9,850,000**

b) Other equity

Particulars	Accumulated loss	Other equity
As at April 01, 2025	(5,025,360)	(5,025,360)
(Loss) for the year	(588,932)	(588,932)
As at March 31, 2026	**(5,614,292)**	**(5,614,292)**

The accompanying notes form an integral part of these financial statements.
The report of the auditor is set out on pages 4 to 6.

SAPIENCE CHARTERED ACCOUNTANTS L.L.C DUBAI - U.A.E.

Max Healthcare FZ - LLC
Dubai - United Arab Emirates

Statement of cash flows for the year ended March 31, 2026
in Arab Emirates Dirham

	March 31, 2026	March 31, 2025
Cash flows from operating activities		
Net (loss) for the year	**(588,932)**	(912,876)
Adjustments for non cash items:		
Depreciation of property, plant and equipment	**142,581**	150,589
Amortization of intangible assets	**5,311**	4,393
Finance costs	**328,387**	424,195
Unrealized foreign exchange profit	**-**	(3,631)
Depreciation on disposal of property, plant, and equipment	**-**	(11,162)
Provision for employees' end of service benefits	**(2,418)**	60,610
Operating (loss) before changes in operating assets and liabilities	**(115,071)**	(287,882)
Decrease in other non current assets	**-**	17,378
(Increase) in trade receivables	**(1,079,921)**	(144,688)
(Increase) in other financial assets	**(22,004)**	(23,983)
(Increase) in other current assets	**(552,316)**	(185,365)
(Decrease) / increase in trade payables	**(72,784)**	1,485,790
Increase in other current liabilities	**138,568**	70,236
Net cash flows (used in) / from operating activities (A)	**(1,703,528)**	931,486
Cash flows from investing activities		
Addition in intangible assets	**-**	(5,536)
Purchase of property, plant and equipment	**(2,975)**	(105,745)
Disposal of property, plant and equipment	**-**	103,866
Net cash flows (used in) investing activities (B)	**(2,975)**	(7,415)
Cash flows from financing activities		
Addition in share capital	**5,000,000**	2,100,000
Repayment of loan to a related party	**(5,049,688)**	(606,256)
Interest paid	**(431,110)**	-
Net cash (used in) / from financing activities	**(480,798)**	1,493,744
Net (Decrease) / increase in cash and cash equivalents	**(2,187,301)**	2,417,815
Cash and cash equivalents, beginning of the year	**4,498,912**	2,081,097
Cash and cash equivalents, end of the year	**2,311,611**	4,498,912
Cash and cash equivalents		
Balances with banks (Refer Note 7)	**2,311,611**	4,498,912
	2,311,611	4,498,912

The accompanying notes form an integral part of these financial statements.
The report of the auditor is set out on pages 4 to 6.

SAPIENCE CHARTERED ACCOUNTANTS L.L.C. DUBAI - U.A.E.

1 Legal status and business activities

1.1 **Max Healthcare FZ-LLC, Dubai – United Arab Emirates** (the "Entity") was registered on July 12, 2021 as a Limited Liability Company and operates in the United Arab Emirates under an industrial license issued by the Dubai Healthcare City Authority of the Government of Dubai.

1.2 The principal activity of the Company is 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 is vested with Mr. Saurabh Verma, Indian National.

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.

1.6 Share capital had been increased by issuance of 5,000 equity shares of AED 1,000 each, via amendment of Memorandum of Association dated December 29, 2025.

2 Share Capital:

Authorised, issued and paid up capital of the Company is AED 9,850,000/- divided into 9,850 shares of AED 1,000/- each, fully paid.

The breakup of shareholding as on March 31, 2026 is as follows:

Name of Shareholder	Incorporated in	No. of Shares	AED
M/S. Max Healthcare Institute Limited	India	9,850	9,850,000

SAPIENCE CHARTERED ACCOUNTANTS L.L.C. DUBAI - U.A.E.

3 New and amended standards

3.1 New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the group has applied the following amendments to IFRS Accounting Standards issued by the IASB, which are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability - The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not exchangable.

3.2 New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the entity has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective and have not yet been adopted:

- Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments
- Annual Improvements to IFRS Accounting Standards—Volume 11
- IFRS 7 - Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
- IFRS 18 - Presentation and Disclosures in Financial Statement

Management anticipates that these new standards, interpretations and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the financial statements in the period of initial application.

4 Significant accounting policies

4.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards. These financial statements are presented in United Arab Emirates Dirham (AED) which is the Entity functional and presentation currency.

4.2 Basis of preparation

The financial statements have been prepared on the historical cost basis, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

The principal accounting policies applied in these financial statements are set out below.

SAPIENCE CHARTERED ACCOUNTANTS L.L.C. DUBAI - U.A.E.

4 Significant accounting policies (continued)

4.3 Current/Non current classification

The Entity presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

Expected to be realised or intended to sold or consumed in normal operating cycle or held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period, or 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 it is expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The entity classifies all other liabilities as non-current.

4.4 Foreign currency

The transactions in currencies other than the Entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. The non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

4.5 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprise of purchase price, together with any incidental expense of acquisition.

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 Entity and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of profit or loss during the financial period in which they are incurred.

Depreciation is spread over its useful lives so as to write off the cost of property, plant and equipment using the straight-line method over its useful lives as follows:

	Years
Plant and machinery	15
Computers	3
Motor vehicles	8
Office equipment	5
Furniture and fixtures	10

When part of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss.

SAPIENCE CHARTERED ACCOUNTANTS L.L.C DUBAI - U.A.E.

4 Significant accounting policies (continued)

4.6 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed 5 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated that the software product will generate probable future economic benefits;
- adequate technical, financial and other resources are available to complete the development and to use or sell the software product; and
- the expenditure attributable to the software product during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

4.7 Impairment of tangible and intangible assets

At the end of each reporting period, the Group 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).

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

SAPIENCE CHARTERED ACCOUNTANTS L.L.C. DUBAI - U.A.E.

4 Significant accounting policies (continued)

4.7 Impairment of tangible and intangible assets (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit or loss.

4.8 Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in the current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Entity's loans and receivables comprise "trade and receivables", "advances, deposits and other receivables", "cash and cash equivalents" and due from related parties" in the statement of financial position. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Accounts and other receivables

Accounts receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost reduced by appropriate allowance for estimated doubtful debts.

SAPIENCE CHARTERED ACCOUNTANTS L.L.C DUBAI - U.A.E.

4 Significant accounting policies (continued)

4.8 Financial assets (continued)

Impairment of financial assets

Assets carried at amortised cost

The Entity assesses at the end of each reporting period, whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are recognized only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in the statement of profit or loss.

Derecognition of financial assets

The Entity derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Entity recognises its retained interest in the asset and an associated liability for the amounts, it may have to pay. If the Entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the Entity continues to recognise the financial asset.

4.9 Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The Entity's financial liabilities include trade and other payables, due to related parties.

Accounts and other payables

Accounts payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trades payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.Accounts and other payables are recognised initially at fair value and subsequently are measured at amortised cost using effective interest method.

SAPIENCE CHARTERED ACCOUNTANTS L.L.C. DUBAI - U.A.E.

4 Significant accounting policies (continued)

4.9 Financial liabilities (continued)

Corporate tax

Income tax expense includes both current and deferred taxes. Both current and deferred tax is recgnised in profit or loss unless the item to which the tax relates was recognised outside profit or loss being othe comprehensive income or equity. The tax associated with such an intem is also recognised in other coprehensive income or equity respectively.

Current taxes

Current tax is the expected tax payable in the taxable income for the year using the rate that is applicable as at the reporting date, any adjustments to the tax payable in respect of previous years.

Deferred taxes

Deferred tax balances are determined by calculating the temporary difference between the carrying amounts of assets and liabilities on the balance sheet and their corresponding amounts for tax purposes. The amount of deferred tax is based on the expected manner or realization and using tax rates that have been enacted or substantively enacted as at balance sheet date and will be applicable when the deferred tax is realized.

Deferred tax are only recognized to the extent that it is probable that future taxable profits will be available for which the losses can be utilized in the future. This assumption is reviewed each reporting date. Deferred tax assets are reduced to the extent it is no longer probable that the future profits will occur.

Deferred tax assets and liabilities are offset on the balance sheet when they relate to the same taxation authority and the entity has the legal ability and intention to either settle the current tax on a net basis or realize the assets and liabilities in the same period in the future.

Derecognition of financial liabilities

The Entity derecognises financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or they expire. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

4.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

4.11 Provisions

Provisions are recognised when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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4 Significant accounting policies (continued)

4.11 Provisions (continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

4.12 Revenue recognition

The Entity has adopted IFRS 15 and has applied the following accounting policy in the preparation of its financial statements.

Revenue from Contracts with Customers

The Entity recognises revenue from contracts with customers based on a five step model as set out in IFRS 15:

Step 1 Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must met.

Step 2 Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3 Determine the transaction price: The transaction price is the amount of consideration to which the Entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amount collected on behalf of third parties.

Step 4 Allocate transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Entity will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Entity expects to be entitled in an exchange for satisfying each performance obligation.

Step 5 Recognise revenue when (or as) the Entity satisfies a performance obligation.

The Entity satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1 The customer simultaneously receives and consumes the benefits provided by the Entity's performance as the Entity performs; or

2 The Entity's performance creates or enhances as asset that the customer controls as the asset is created or enhanced; or

3 The Entity's performance does not create an asset with an alternative use to the Entity and the Entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Entity satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this give rise to a contract liability.

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4 Significant accounting policies (continued)

4.12 Revenue recognition (continued)

Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Entity assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The entity has concluded that it is acting as a principal in all its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Entity and the revenue and costs, if applicable, can be measured reliably.

4.13 Finance Costs

Finance costs comprise interest expense on borrowings and bank charges incurred during the year. Finance costs are recognized in the statement of profit or loss using the effective interest rate method over the period in which they are incurred.

4.14 Employee Benefit Expenses

Employee benefit expenses comprise salaries, wages, bonuses, leave salary, end of service benefits, and other employee-related expenses incurred during the year. Employee benefit expenses are recognized in the statement of profit or loss in the period in which the related services are rendered by employees.

Provision is made for employees' end of service benefits in accordance with the applicable labour laws of the United Arab Emirates. The provision is calculated based on the employees' period of service and current remuneration at the reporting date.

Short-term employee benefits, including salaries, annual leave, and bonuses, are recognized as an expense as the related services are provided. Any unpaid amounts at the reporting date are recognized as liabilities.

4.15 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Entity's accounting policies, which are described in policy notes, the management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. 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.

Critical judgements in applying accounting policies

In the process of applying the Entity's accounting policies, which are described above, and due to the nature of operations, management makes the following judgment that has the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

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4.15 Critical accounting judgements and key sources of estimation uncertainty (continued)

Allowance for doubtful debts

Allowances for doubtful debts are determined using a combination of factors to ensure that trade receivables are not overstated due to uncollectibility. The allowance for doubtful debts for all customers is based on a variety of factors, including the overall quality and ageing of receivables, continuing credit evaluation of the customer's financial conditions and collateral requirements from customers in certain circumstances. In addition, specific allowances for individual accounts are recorded when the Entity becomes aware of the customer's inability to meet its financial obligations.

Useful lives of property and equipment

Property and equipment is depreciated over its estimated useful life, which is based on expected usage of the asset and expected physical wear and tear which depends on operational factors. The management has not considered any residual value as it is deemed immaterial.

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5 Property, plant and equipment

Particulars	Plant and machinery	Computers	Motor vehicles	Office equipment	Furniture and fixtures	Total
Cost						
As at April 01, 2024	50,633	59,185	330,199	39,888	650,261	1,130,165
Additions during the year	-	33,448	-	14,494	57,803	105,745
Disposals during the year	(50,633)	-	-	-	(53,233)	(103,866)
As at March 31, 2025	-	92,633	330,199	54,382	654,831	1,132,044
Additions during the year	-	-	-	2,975	-	2,975
As at March 31, 2026	**-**	**92,633**	**330,199**	**57,357**	**654,831**	**1,135,019**
Accumulated depreciation						
As at April 01, 2024	2,496	19,199	18,878	8,897	74,053	123,522
Depreciation for the year	2,098	23,259	41,261	10,773	73,198	150,589
Disposals during the year	(4,594)	-	-	-	(6,568)	(11,162)
As at March 31, 2025	-	42,458	60,139	19,670	140,683	262,949
Charge for the year	-	24,576	41,260	11,669	65,076	142,581
As at March 31, 2026	**-**	**67,034**	**101,399**	**31,339**	**205,759**	**405,530**
Carrying value as at March 31, 2026	**-**	**25,599**	**228,800**	**26,018**	**449,072**	**729,489**
Carrying value as at March 31, 2025	-	50,175	270,060	34,712	514,148	869,095

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6 Intangible assets

Particulars	Software	Total
Cost		
As at March 31, 2024	20,526	20,526
Additions during the year	5,536	5,536
As at March 31, 2025	26,062	26,062
Additions during the year	-	-
As at March 31, 2026	**26,062**	**26,062**
Accumulated amortisation		
As at March 31, 2024	3,847	3,847
Amortisation for the year	4,393	4,393
As at March 31, 2025	8,240	8,240
Amortisation for the year	5,311	5,311
As at March 31, 2026	**13,551**	**13,551**
Carrying value as at March 31, 2026	**12,511**	**12,511**
Carrying value as at March 31, 2025	17,822	17,822

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7 Cash and cash equivalents

	March 31, 2026	March 31, 2025
Balances with banks:		
On current accounts	**2,311,611**	4,498,912
	2,311,611	4,498,912

8 Accounts receivables

	March 31, 2026	March 31, 2025
Accounts receivables - considered good (Ageing see below)	**6,925,014**	5,845,093
	6,925,014	5,845,093

Accounts receivables above includes AED 3,871,251 (March 31, 2025: 769,495) due from related parties (Note 21).
Accounts receivables above includes Unbiiled receivbles of AED 1,120,122 (March 31, 2025: 4,375,812).

	March 31, 2026	March 31, 2025
Less than below six months	**6,883,827**	808,191
More than six months to one year	**36,662**	2,823,018
More than one year	**4,525**	2,213,884
	6,925,014	5,845,093

9 Other financial assets

	March 31, 2026	March 31, 2025
Security deposits	**93,259**	71,255
	93,259	71,255

10 Other current assets (unsecured considered good, unless otherwise stated)

	March 31, 2026	March 31, 2025
Balance with statutory authorities	**704,121**	192,842
Prepaid expenses	**235,840**	198,554
Other advances	**-**	(3,751)
	939,961	387,645

SAPIENCE CHARTERED ACCOUNTANTS L.L.C. DUBAI - U.A.E.

11(i) Equity share capital

	March 31, 2026	March 31, 2025
(a) Authorized,issued, subscribed and fully paid-up		
9,850 (March 31, 2025: 4,850) Equity Shares of 1,000 AED each	**9,850,000**	4,850,000
Total authorized, issued, subscribed and fully paid-up share capital	**9,850,000**	4,850,000

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	**March 31, 2026**	
	No. of shares	**AED**
As at April 1, 2025	**4,850**	**4,850,000**
Add: Issue of fresh equity shares	**5,000**	**5,000,000**
As at March 31, 2026	**9,850**	**9,850,000**

Share capital had been increased by issuance of 5,000 equity shares of AED 1,000 each, via amendment of Memorandum of Association dated December 29, 2025.

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

Name of the Shareholder	**March 31, 2026**	
	No. of shares	**% held**
Max Healthcare Institute Limited	**9,850**	100%

11(ii) Other equity

	March 31, 2026	March 31, 2025
Accumulated loss		
At the beginning of the year	**(5,025,360)**	(4,112,484)
Net (loss) for the year	**(588,932)**	(912,876)
Closing balance	**(5,614,292)**	(5,025,360)

12 Borrowings

A. Non current borrowing

	March 31, 2026	March 31, 2025
Borrowing from a related party	-	4,131,563
	-	4,131,563

B. Current borrowing

Borrowing from a related party	-	918,125
Accrued interest on borrowing	-	102,723
	-	1,020,848

Interest bearing borrowing loan amounting to USD Nil (March 31, 2025: USD 13.75 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 7.4 % p.a. (March 31, 2025: 8.5% p.a) based on (SOFR+3.2% Spread) as per terms of contract reviewed half yearly. However,the loan had already been fully repaid on March 10, 2026.

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13 Employees' end of service benefits

	March 31, 2026	March 31, 2025
Provision for gratuity	**75,429**	77,847
	75,429	77,847

Amounts required to cover end of service indemnity at the statement of financial position date are computed pursuant to the applicable Labour Law based on the employees' accumulated period of service and current basic remuneration at the end of reporting period.

14 Accounts payables

	March 31, 2026	March 31, 2025
Accounts payables	**6,487,332**	6,560,415
Payable to staff	**299**	-
	6,487,631	6,560,415
Less than one year	**6,343,353**	4,611,799
More than one year	**143,979**	1,948,616
	6,487,332	6,560,415

15 Other current liabilities

	March 31, 2026	March 31, 2025
Statutory dues	**213,077**	74,509
	213,077	74,509

16 Revenue

	For the year ended	
	March 31, 2026	March 31, 2025
Income from intermediary service	**33,027,189**	25,648,827
	33,027,189	25,648,827

17 Employee benefits expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Salaries, wages and bonus	**2,817,728**	2,648,078
Staff welfare expenses	**289,688**	161,114
Gratuity expenses	**41,698**	75,224
Leave encashment	**9,749**	6,046
	3,158,863	2,890,462

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18 Finance costs

	For the year ended	
	March 31, 2026	March 31, 2025
Interest on loan (refer note 12)	**328,387**	424,195
Bank charges	**71,053**	41,717
	399,440	**465,912**

19 Depreciation and amortization expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation of tangible assets (note no. 5)	**142,581**	150,589
Amortisation of intangible assets (note no. 6)	**5,311**	4,393
	147,892	154,982

20 Administrative expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Intermediary service fees	**27,683,932**	21,768,702
Rent	**625,628**	323,110
Legal, visa, license and professional fees	**516,269**	218,988
Marketing and advertising	**359,783**	70,341
Travelling and conveyance	**346,349**	235,359
Repair & maintenance - others	**142,915**	94,981
Communication	**83,605**	78,535
Housekeeping services	**55,399**	56,006
Audit fees	**35,000**	35,000
Exchange loss	**29,189**	71,298
Miscellaneous	**16,822**	9,071
Power and fuel	**12,658**	12,835
Printing and stationery	**2,377**	5,236
IT support	**-**	675
Loss on property, plant and equipment (refer note 5)	**-**	70,210
	29,909,926	23,050,347

SAPIENCE CHARTERED ACCOUNTANTS L.L.C DUBAI - U.A.E.

21 Related party transactions

A) Names of related parties and description of relationship :

i) Holding Company
M/s. 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 (Deemed separate entities i.e., 'Silos')
Dr. B.L Kapur Memorial Hospital
Dr. Balabhai Nanavati Hospital
Muthoot Hospitals Private Limited

iv) Key management personnel
Mr. Saurabh Verma

B) Transactions during the year

	For the year ended	
	March 31, 2026	March 31, 2025
Interest on loans taken		
M/s. Max Healthcare Institute Limited	**328,387**	424,195
Intermediary service provided		
M/s. Max Healthcare Institute Limited	**6,815,031**	5,508,055
Dr. B.L Kapur Memorial Hospital	**7,823,704**	6,281,610
Dr. Balabhai Nanavati Hospital	**105,487**	37,407
ALPS Hospital Limited	**555,537**	373,801
Crosslay Remedies Limited	**1,183,012**	913,721
Muthoot Hospitals Private Limited	**2,213,902**	1,442,869
Starlit Medical Centre Private Limited	**24,684**	2,959
Investment received		
M/s. Max Healthcare Institute Limited	**5,000,000**	2,100,000
Key management personnel remuneration		
Mr. Saurabh Verma	**399,969**	408,681
Loan repayment to M/s. Max Healthcare Institute Limited	**5,049,688**	-
Interest on loan repayment to M/s. Max Healthcare Institute Limited	**431,110**	606,256

SAPIENCE CHARTERED ACCOUNTANTS LLC DUBAI - U.A.E.

21 Related party transactions (continued)

C) Balances at the year end	March 31, 2026	March 31, 2025
Loan Taken		
M/s. Max Healthcare Institute Limited (including interest)	-	5,152,413
Trade receivables		
M/s. Max Healthcare Institute Limited (combined)	**1,424,937**	184,935
Dr. B.L Kapur Memorial Hospital	**1,364,890**	334,693
Muthoot Hospitals Private Limited	**589,620**	193,278
Dr. Balabhai Nanavati Hospital	**257,545**	-
Max Super Speciality Hospital, Vaishali	**164,519**	53,686
Max Hospital, Gurgaon	**69,740**	2,903
Total	**3,871,251**	769,495
Unbilled Revenue		
M/s. Max Healthcare Institute Limited (combined)	**143,205**	1,099,912
Dr. B.L Kapur Memorial Hospital	**394,750**	842,428
Dr. Balabhai Nanavati Hospital	**73,993**	226,050
Max Hospital, Gurgaon	**40,095**	112,381
Max Super Speciality Hospital, Vaishali	**(25,791)**	142,709
Muthoot Hospitals Private Limited	**66,498**	141,519
Starlit Medical Centre Private Limited	**27,643**	2,959
Total	**720,393**	2,567,958
Equity Investment		
M/s. Max Healthcare Institute Limited	**9,850,000**	4,850,000

Terms and conditions of transactions with related parties :-

a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

b) The income from services provided to related parties are made on arm's length basis. Outstanding balances at the year end are unsecured and interest free.

SAPIENCE CHARTERED ACCOUNTANTS LLC DUBAI - U.A.E.

22 Financial instruments

a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 3 to the financial statements.

b) Fair value of financial assets and financial liabilities that are not measured at fair value on recurring basis

	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
Financial assets	Carrying amount		Fair value	
Cash and cash equivalents	**2,311,611**	4,498,912	**2,311,611**	4,498,912
Accounts receivables	**6,925,014**	5,845,093	**6,925,014**	5,845,093
Other financial assets	**93,259**	71,255	**93,259**	71,255
Other current assets (Excluding Prepaid expenses)	**704,121**	189,091	**704,121**	189,091
	10,034,005	10,604,351	**10,034,005**	10,604,351
Financial liabilities				
Non current borrowing	**-**	4,131,563	**-**	4,131,563
Current borrowing	**-**	1,020,848	**-**	1,020,848
Employees' end of service benefits	**75,429**	77,847	**75,429**	77,847
Accounts payables	**6,487,631**	6,560,415	**6,487,631**	6,560,415
Other current liabilities	**213,077**	74,509	**213,077**	74,509
	6,776,137	11,865,182	**6,776,137**	11,865,182

Financial instruments comprise of financial assets and financial liabilities.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between knowledgeable and willing parties.

Financial assets consist of cash and cash equivalents, trade receivables, other financial assets and other current assets excluding prepaid expenses. Financial liabilities consist of non current borrowings, current borrowings, provisions, trade payables and other current liabilities.

As at reporting date financial assets and financial liabilities are approximates their carrying values.

23 Financial risk management objectives

The Entity management set out the Entity's overall business strategies and its risk management philosophy. The Entity's overall financial risk management program seeks to minimize potential adverse effects on the financial performance of the Entity. The Entity policies include financial risk management policies covering specific areas, such as market risk (including foreign exchange risk, interest rate risk), liquidity risk and credit risk. Periodic reviews are undertaken to ensure that the Entity's policy guidelines are complied with.

There has been no change to the Entity's exposure to these financial risks or the manner in which it manages and measures the risk.

a) Foreign currency risk management

The Entity undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise.

SAPIENCE CHARTERED ACCOUNTANTS LLC DUBAI - U.A.E

23 Financial risk management objectives (continued)

b) Liquidity risk management

Ultimate responsibility for liquidity risk management rest with the management which has built an appropriate liquidity risk management framework for the management of the Entity's short, medium and long-term funding and liquidity management requirements. The Entity manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

c) Liquidity and interest risk tables:

The table below summarises the maturity profile of the Entity's financial assets and financial liabilities. The contractual maturities of the financial assets and financial liabilities have been determined on the basis of the remaining period at the financial position date to the contractual maturity date. The maturity profile of the assets and liabilities at the statement of financial position date based on contractual repayment arrangements were as follows:

Particulars	Interest bearing			Non Interest bearing			Total
	On demand or less than 3 months	Within 1 year	More than 1 year	On demand or less than 3 months	Within 1 year	More than 1 year	
	As at March 31, 2026						
Financial assets							
Cash and cash equivalents	-	-	-	-	**2,311,611**	-	**2,311,611**
Accounts receivables	-	-	-	-	**6,920,489**	**4,525**	**6,925,014**
Other financial assets	-	-	-	-	-	**93,259**	**93,259**
Other current assets (Excluding Prepaid expenses)	-	-	-	**704,121**	-	-	**704,121**
	-	-	-	**704,121**	**9,232,100**	**97,784**	**10,034,005**
Financial liabilities							
Employees' end of service benefits	-	-	-	-	**75,429**	-	**75,429**
Accounts payables	-	-	-	-	**6,343,652**	**143,979**	**6,487,631**
Other current liabilities	-	-	-	-	**213,077**	-	**213,077**
	-	-	-	-	**6,632,158**	**143,979**	**6,776,137**
	As at March 31, 2025						
Financial assets							
Cash and cash equivalents	-	-	-	-	4,498,912	-	4,498,912
Accounts receivables	-	-	-	5,845,093	-	-	5,845,093
Other financial assets	-	-	-	-	-	71,255	71,255
Other current assets (Excluding Prepaid expenses)	-	-	-	189,091	-	-	189,091
	-	-	-	6,034,184	4,498,912	71,255	10,604,351
Financial liabilities							
Non current borrowing	-	-	4,131,563	-	-		4,131,563
Current borrowing	-	1,020,848	-	-	-	-	1,020,848
Provisions	-	-	-	-	77,847		77,847
Accounts payables	-	-	-	-	6,560,415	-	6,560,415
Other current liabilities	-	-	-	-	74,509	-	74,509
	-	1,020,848	4,131,563	-	6,712,771	-	11,865,182

SAPIENCE CHARTERED ACCOUNTANTS L.L.C. DUBAI - U.A.E.

23 Financial risk management objectives (continued)

d) Credit risk management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Entity. The Entity has adopted a policy of only dealing with creditworthy counterparties. The Entity's exposure are continuously monitored and their credit exposure is reviewed by the management regularly.

Trade receivables consist of a number of customers. Ongoing credit evaluation is performed on the financial condition of accounts receivables. Further details of credit risks on accounts receivables are disclosed in Note 8 to the financial statements.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amounts of the financial assets recorded in the financial statements, which is net of impairment losses, represents the Entity's maximum exposure to credit risks.

24 Capital risk management

The Entity manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the equity balance. The Entity's overall strategy remains unchanged from prior year.

25 Events after the reporting period

During the year, the management decided to close the company's representative office in Ethiopia. The closure process is currently underway and is expected to be completed soon, with no material financial impact anticipated.

26 Corporate tax

As the Entity's accounting year ends on March 31, 2026, the tax period will be the period from April 1, 2025 to March 31, 2026, with the respective tax return to be filed on or before December 31, 2026. UAE CT Law specifies that a tax rate of 9% will apply to taxable income exceeding AED 375,000 and a rate of 0% will apply to taxable income not exceeding AED 375,000.

Given that the Entity has reported a tax loss for the current tax period, corporate tax is not payable as at the year end.

27 Comparative amounts

The comparitive amounts has been reclassified during the year wherever found necessary, inorder to confirm with the current year presentation.

Mr. Manish Kumar Saraf
Director
April 27, 2026

Mr. Saurabh Verma
Manager
April 27, 2026

MAX HEALTHCARE FZ-LLC DUBAI - U.A.E.

SAPIENCE CHARTERED ACCOUNTANTS LLC DUBAI - U.A.E.