Cayman Integrated Healthcare Ltd

Financial Statements

For the Year Ended March 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cayman Integrated Healthcare Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cayman Integrated Healthcare Ltd. ("the Company"), 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 and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with 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 the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Deloitte.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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.

Deloitte & Touche LLP

August 20, 2025

Cayman Integrated Healthcare Ltd

Statement of Financial Position as at March 31, 2025
(Expressed in US Dollars,unless otherwise stated)

	Note	Year Ended March 31, 2025	March 31, 2024
		$	$
Assets			
Non-current assets			
Property, plant and equipment	5	567,679	253,979
Capital work-in-progress	6	6,484	317,148
Right-of-use-assets	7A	768,725	948,704
Intangible assets	4	322,958	22,378
Other assets	9A	-	9,424
Total non-current assets		**1,665,846**	**1,551,633**
Current assets			
Financial assets			
Cash and cash equivalents	8	3,996,869	2,084,615
Other bank deposits	8	370,000	-
Other assets	9B	184,405	560,342
Total current assets		**4,551,274**	**2,644,957**
Total assets		**6,217,120**	**4,196,590**
Equity and liabilities			
Capital and reserves			
Issued share capital and share premium	14	7,050,000	2,200,000
Retained earnings	14	(3,404,445)	(1,594,479)
Total equity		**3,645,555**	**605,521**
Non-current liabilities			
Lease liabilities	7B	620,075	797,172
Total non-current liabilities		**620,075**	**797,172**
Current liabilities			
Insurance contract liability	13	1,035,697	-
Trade and other payables	10	716,919	757,787
Lease liabilities	7B	177,098	159,884
Other current liabilities	11	19,525	1,850,000
Provisions	12	2,251	26,226
Total current liabilities		**1,951,490**	**2,793,897**
Total liabilities		**2,571,565**	**3,591,069**
Total equity and liabilities		**6,217,120**	**4,196,590**

Material accounting policies 2
The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors of
Cayman Integrated Healthcare Ltd

Anesh Shetty

Viren Shetty

Dr. Anesh Shetty	**Viren Prasad Shetty**
Director	Director
Place:Cayman Islands	Place:Bengaluru
Date: August 20, 2025	Date: August 20, 2025

Cayman Integrated Healthcare Ltd

Statement of Profit or Loss and other comprehensive income for the year ended March 31, 2025

(Expressed in US Dollars, unless otherwise stated)

	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
		$	$
Income			
Insurance revenue	15,18	3,905,387	-
Insurance service expenses	16,18	(4,715,327)	-
(Net expenses) / Income from reinsurance contracts	17,19	(339,807)	-
Net insurance service result		**(1,149,747)**	**-**
Finance income – interest income	20	21,407	19,043
Interest income on security deposits	20	1,213	-
Exchange gain	20	3,118	-
Other income		**25,738**	**19,043**
Total (Loss)/Profit		**(1,124,009)**	**19,043**
Other operating expenses			
Other operating expenses	21	685,957	1,417,115
Net loss for the year		**(1,809,966)**	**(1,398,072)**
Total comprehensive loss for the year		**(1,809,966)**	**(1,398,072)**

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Anesh Shetty

Viren Shetty

Dr. Anesh Shetty	**Viren Prasad Shetty**
Director	Director
Place:Cayman Islands	Place:Bengaluru
Date: August 20, 2025	Date: August 20, 2025

Cayman Integrated Healthcare Ltd

Statement of Cash Flows for the year ended March 31, 2025

(Expressed in US Dollars,unless otherwise stated)

	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
		$	**$**
Operating activities			
Net loss for the year		(1,809,966)	(1,398,072)
Adjustments for:			
Interest expense on lease liabilities		61,690	11,266
Depreciation		446,670	31,901
Finance income – interest income		(22,620)	(19,043)
Operating cash flows before movements in working capital		(1,324,226)	(1,373,948)
Decrease/(increase) in other assets		377,009	(569,766)
Increase/(decrease) in trade and other payables and provisions		990,378	587,606
Net cash generated from operating activities		**43,161**	**(1,356,108)**
Investing activities			
Interest received		12,895	19,043
Investment in Term Deposits		(370,000)	-
Purchase of plant, property and equipment and capital work in progress		(144,012)	(579,678)
Purchase of intangible assets		(408,217)	(24,547)
Net cash used in investing activities		**(909,334)**	**(585,182)**
Financing activities			
Proceeds on issue of shares		3,000,000	2,100,000
Proceeds on share application money pending allotment		-	1,850,000
Payment of lease liabilities		(221,573)	(24,095)
Net cash from financing activities		**2,778,427**	**3,925,905**
Net increase/(decrease) in cash and cash equivalents		1,912,254	1,984,615
Cash and cash equivalents at beginning of year		2,084,615	100,000
Cash and cash equivalents at end of year		**3,996,869**	**2,084,615**

Material accounting policies 2

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For and on behalf of the Board of Directors of
Cayman Integrated Healthcare Ltd

Anesh Shetty	Viren Shetty
Dr. Anesh Shetty	**Viren Prasad Shetty**
Director	Director
Place:Cayman Islands	Place:Bengaluru
Date: August 20, 2025	Date: August 20, 2025

Cayman Integrated Healthcare Ltd

Statement of changes in equity
For the year ended March 31, 2025
(Expressed in US Dollars,unless otherwise stated)

	Note	Share capital	Securities Premium	Retained Earnings	Total
		$	$	$	$
Balance at March 31, 2023		**100**	**99,900**	**(196,407)**	**(96,407)**
Share capital		2,100	-	-	**2,100**
Securities premium		-	2,097,900	-	**2,097,900**
Net loss for the period		-	-	(1,398,072)	**(1,398,072)**
Balance at March 31, 2024		**2,200**	**2,197,800**	**(1,594,479)**	**605,521**
Issue of share Capital		4,850	-	-	**4,850**
Securities premium		-	4,845,150	-	**4,845,150**
Net loss for the year		-	-	(1,809,966)	**(1,809,966)**
Balance at March 31, 2025		**7,050**	**7,042,950**	**(3,404,445)**	**3,645,555**

Material accounting policies 2
The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors of
Cayman Integrated Healthcare Ltd

Anesh Shetty

Dr. Anesh Shetty	**Viren Prasad Shetty**
Director	Director
Place:Cayman Islands	Place:Bengaluru
Date: August 20, 2025	Date: August 20, 2025

1 Reporting Entity

Cayman Integrated Healthcare Ltd (‘One Health Cayman’/‘the Company’), was incorporated on September 28, 2022 as a Company limited by shares under the laws of the Cayman Islands and is a wholly owned subsidiary of Health City Cayman Islands Ltd. The Company holds a Class A Domestic Insurance license under the Insurance Act, 2010 (Law 32 of 2010) of Cayman Islands to transact insurance business.

The Company is principally engaged in underwriting health insurance in the Cayman Islands.The Company will also be providing insurance benefits to all Cayman residents under "Standard Health Insurance Contract" ("SHIC") as defined by the Health Insurance Act of Cayman Islands.The Company currently does not provide any Adminstrative Services Only ("ASO") for the year ended March 31, 2025 and March 31, 2024.

The Company has contracted an insurance administration system through Virtual Business Adminstrator (VBA) and performs in-house claims adjudication, eligibility maintenance and in house case management. The Company has also contracted with Global Medical Management Inc. to provide network access to USA facilities and physicians. In addition, the Company has contracted with Odyssey Re, to provide specific excess loss reinsurance coverage on a per covered person basis which are limited upto 100% in excess of $150,000.

The registered office of the Company is 71 Fort Street, PO Box 500, Grand Cayman KY1-1106, Cayman Islands and principal place of business is 53 Market Street, Suite 3201, Camana Bay, Grand Cayman, Cayman Islands.

2 Material Accounting Policies

2.1 Basis of preparation of the financial statements

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Baord (IASB) (“IFRS Accounting Standards”) and has been compiled on a going concern basis and under the historical cost convention.

Adoption of new and amended International Financial Reporting Standards ("IFRS")

Standards and interpretations issued but not yet effective

i. Amendments to the Classification and Measurement of Financial Instruments — Amendments to IFRS 9 — Financial Instruments ("IFRS' 9") and IFRS 7 —Financial Instruments: Disclosures "IFRS 7")
On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements. These amendments:

i. clarify the date of recognition and derecognition of some financial assets and liabilities;
ii. clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion:
iii. add new disclosures for certain instruments with contractual terms that can change cash flows; and
iv. update the disclosures for equity instruments designated at fair value through other comprehensive income.

These amendments are not anticipated to have a material impact on the Company's financial statements.

Effective for annual periods beginning on or after January 1, 2026

ii. IFRS 18 — Presentation and Disclosure in Financial Statements ("IFRS 18")

IFRS 18 will replace IAS 1 Presentation of finance statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements.

Effective for annual periods beginning on or after January 1, 2027

iii. IFRS 19 — Subsidiaries without Public Accountability: Disclosures ("IFRS 19 ")

IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements.

Effective for annual periods beginning on or after January 1, 2027

2.2 Changes in material accounting policies

The preparation of financial statements is in conformity with IFRS Accounting Standards that requires the use of certain critical accounting estimates.This is the first financial year in which the Company commenced business operations and has written an insurance contract. The Company has adopted IFRS Accounting Standards 17 since the Company commenced writing insurance contracts.

2.3 Functional and Presentation of Currency

These financial statements are presented in US Dollars ($), which is also the Company's functional currency.

2.4 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

2.5 Property,Plant and Equipment and Intangible Assets

2.5.1 Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Cost includes expenditures directly attributable to the acquisition of the asset.

2.5.2 Depreciation and amortisation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are ready for intended use. Leasehold improvements are amortized over the lower of estimated useful life and lease term. Freehold land is not depreciated. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Block of assets	Useful Life
Office equipment	10 years
Other equipment	10 years
Furniture and fixtures	10 years
Leasehold improvements	5 years
Computers	3 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted appropriately.

The Company believes that the useful life as given above best represent the useful life of the assets based on the internal technical assessment The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss and Other Comprehensive Income.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress

2.5.3 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any. Purchased software that is integral to the functionality of the related fixed assets is capitalised as part of the related fixed assets. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

The estimated useful lives of intangibles are as follows:

Block of assets	Useful Life
Computer Software	3 years

2.5.4 Amortisation Method

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

2.6 Income Taxes

There is presently no taxation imposed on the Company by the Government of the Cayman Islands. As a result, no tax liability or expense has been recorded in the accompanying financial statements.

2.7 IFRS Accounting Standards 17 Insurance contracts

2.7.1 Definition and Classification

Insurance contracts are contracts under which the Company accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. In making this assessment, all substantive rights, and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis. The Company uses judgement to assess whether a contract transfers insurance risk and whether the accepted insurance risk is significant.

All of the Company's insurance contracts transfer significant insurance risk. The Company does not issue insurance contracts with direct or indirect participating features, nor any features that should be accounted for separately in accordance with IFRS Accounting Standards 17 requirements.

In the normal course of business, the Company uses reinsurance to mitigate its risk exposures. A reinsurance contract transfers significant risk if it transfers substantially all of the insurance risk resulting from the insured portion of the underlying insurance contracts, even if it does not expose the reinsurer to the possibility of a significant loss.

2.7.2 Measurement

The Company measures all insurance contracts issues and reinsurance contracts held applying Premium Allocation Approach ("PAA").

2.7.3 Insurance Contracts

On initial recognition of each group of contracts, the carrying amount of the Liability for Remaining Coverage ("LRC") is measured at the premiums received on initial recognition adjusted for any amount arising from the derecognition of any prior carried assets in the Assets for Remaining Coverage ("ARC") or liabilities in the LRC previously recognised for cash flows related to the group of contracts. Given that all contracts were determined as having coverage periods of 12 months or less, the Company elected the option of expensing acquisition cash flows as incurred rather than deferring them through the LRC and subsequently amortising them. This decision removed the requirement to measure acquisition cash flows within the LRC. Other non-acquisition expense cash flows are also recognised as incurred, therefore, all expense cash flows attributable to insurance will be recognised as incurred.

Subsequently, the carrying amount of the LRC is increased by any premiums received decreased by the amount recognised as insurance revenue for services provided. On initial recognition of each group of contracts, the Company expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the Company has chosen not to adjust the LRC to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Company recognises a loss in profit or loss and increases the LRC to the extent that the current estimates of the fulfilment cash flows ("FCF") that relate to the remaining coverage exceed the carrying amount of the LRC.

2.7 IFRS Accounting Standards 17 Insurance contracts(continued)

The Company recognises the Liability for Incurred Claims ("LIC") of a group of insurance contracts at the amount of the FCF relating to incurred claims. The future cash flows are not discounted since they are expected to be paid in one year or less from the date that the claims are incurred.

2.7.4 Reinsurance contracts
The Company applies the same accounting policies to measure a group of reinsurance contracts, adapted where necessary, to reflect features that differ from those of insurance contracts.

2.7.5 Unit of account

The Company manages insurance contracts issued by product lines, where each product line includes contracts that are subject to similar risks and are managed together. All insurance contracts within a product line represent a portfolio of contracts. Each portfolio is further disaggregated into groups of contracts that are issued within a financial year (annual cohorts) into groups of:

(a) contracts for which there is a net gain at initial recognition;
(b) contracts for which, at initial recognition, there is no significant possibility of a net gain arising subsequently; or
(c) remaining contracts in the portfolio.

Reinsurance contracts held are assessed for aggregation requirements at the portfolio level. The Company tracks internal management information reflecting historical experience of such contracts' performance and receives actuarial projections to assess the associated profitability cohort of groups of reinsurance contracts

2.7.6 Recognition and derecognition
Groups of insurance contract issued are initially recognised from the earliest of the following:
(a) the beginning of the coverage period;
(b) the date when the first payment from the policyholder is due or actually received,if there is no due date; and
(c) when the Company determines that a group of contracts becomes onerous.

An insurance contract is derecognised when it is extinguished (i.e. when the obligation specified in the insurance contract expires or is discharged or cancelled).

Reinsurance contracts held are recognised as follows:

(A) a group of reinsurance contracts held that provide proportionate coverage is recognised at the later of:
(i) the beginning of the coverage period of the group; and
(ii) the initial recognition of any underlying insurance contract;

(B) All other groups of reinsurance contracts held are recognised from the beginning of the coverage period of the group of reinsurance contracts held;

Unless the Company entered into the reinsurance contract held at or before the date when an onerous group of underlying contracts is recognised prior to the beginning of the coverage period of the group of reinsurance contracts held, in which case the reinsurance contract held is recognised at the same time as the group of underlying insurance contracts is recognised.

Only contracts that individually meet the recognition criteria by the end of the reporting period are included in the groups. When contracts meet the recognition criteria in the groups after the reporting date, they are added to the groups in the reporting period in which they meet the recognition criteria, subject to the annual cohort's restriction. Composition of the groups is not reassessed in subsequent periods. An insurance contract is derecognised when it is extinguished.

2.7.7 Fulfulment cash flows and contract boundary
The FCF are the current estimates of the future cash flows within the contract boundary of a group of contracts that the Company expects to collect from premiums and pay out for claims, benefits, and expenses, adjusted to reflect the timing and the uncertainty of those amounts. The estimates of future cash flows:

(a) are based on point estimates derived from historical completion factors and claim payment patterns;
(b) are determined from the perspective of the company, provided that the estimates are consistent with observable market prices for market variables; and
(c) reflect conditions existing at the measurement date.

2.7 IFRS Accounting Standards 17 Insurance contracts(continued)

The Company estimates certain FCF at the portfolio level or higher and then allocates such estimates to groups of contracts. The Company uses consistent assumptions to measure the estimates of the future cash flows for the group of reinsurance contracts held and such estimates for the groups of underlying insurance contracts.

The Company uses the concept of contract boundary to determine what cash flows should be considered in the measurement of groups of insurance contracts. Cash flows are within the boundary of an insurance contract if they arise from the rights and obligations that exist during the period in which the policyholder is obligated to pay premiums, or the Company has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation ends when:

a. the Company has the practical ability to reprice the risks of the particular policyholder or change the level of benefits so that the price fully reflects those risks; and

b. the pricing of premiums up to the date when risks are reassessed does not reflect the risks related to periods beyond the reassessment date.

i. the company has the practical ability to reprice the contract or a portfolio of contracts so that the price fully reflects the reassessed risk of portfolio; and

ii. the pricing of premiums up to the date when risks are reassessed does not reflect the risks related to periods beyond the reassessment date.

In assessing the practical ability to reprice, risks transferred from the policyholder to the Company, such as insurance risk and financial risk, are considered; other risks, such as lapse or surrender and expense risk, are not included. Cash flows outside the insurance contracts boundary relate to future insurance contracts and are recognised when those contracts meet the recognition criteria.

For groups of reinsurance contracts held, cash flows are within the contract boundary if they arise from substantive rights and obligations of the Company that exist during the reporting period in which the Company is compelled to pay amounts to the reinsurer or in which the Company has a substantive right to receive insurance contract services from the reinsurer

The Company defines acquisition cash flows as cash flows that arise from costs of selling, underwriting, and starting a group of insurance contracts and that are directly attributable to the portfolio of insurance contracts to which the group belongs. Cash flows that are directly attributable to a portfolio of insurance contracts are allocated to groups of insurance contracts on a systematic and rational basis and are expensed as incurred.

Cash flows that are not directly attributable to a portfolio of insurance contracts are recognised in other operating expenses as incurred.

2.7.8 Insurance service result from insurance contracts issued

The Company recognises insurance revenue based on the passage of time over the coverage period of a group of contracts. The amount of insurance revenue for the period is the amount of expected premium receipts allocated to the period.

Insurance service expenses include the following:

a. incurred claims and benefits, reduced by loss component allocations;
b. incurred directly attributable expenses;
c. changes that relate to past service – changes in the FCF relating to the LIC; and
d. changes that relate to future service – changes in the FCF that result in onerous contract losses or reversals of those losses.

2.7.9 Insurance service result from reinsurance contracts held

The Company presents financial performance of groups of reinsurance contracts held on a net basis in net income (expenses) from reinsurance contracts held, comprising the following amounts:

a. reinsurance expenses;
b. incurred claims recovery, reduced by loss-recovery component allocations;
c. other incurred directly attributable expenses;
d. changes that relate to past service – changes in the FCF relating to incurred claims recovery;
e. effect of changes in the risk of reinsurers' non-performance; and
f. amounts relating to accounting for onerous groups of underlying insurance contracts issued.

Reinsurance expenses are recognised similarly to insurance revenue. The amount of reinsurance expenses recognised in the reporting period depicts the transfer of received insurance contract services at an amount that reflects the portion of ceding premiums that the Company expects to pay in exchange for those services. The Company recognises reinsurance expenses based on the passage of time over the coverage period of a group of contracts.

2.7 IFRS Accounting Standards 17 Insurance contracts(continued)

Reinsurance expenses are recognised similarly to insurance revenue. The amount of reinsurance expenses recognised in the reporting period depicts the transfer of received insurance contract services at an amount that reflects the portion of ceding premiums that the Company expects to pay in exchange for those services. The Company recognises reinsurance expenses based on the passage of time over the coverage period of a group of contracts.

2.7.10 Judgements
Insurance contracts aggregation

For insurance contracts issued measured under the PAA, management judgement might be required to assess whether facts and circumstances indicate that a group of contracts has become onerous. Further, judgement is required to assess whether facts and circumstances indicate that any changes in the onerous group's profitability and whether any loss component remeasurement is required.

The aggregation of insurance contracts issued on initial recognition into groups of onerous contracts, groups of contracts with no significant possibility of becoming onerous and groups of other contracts is also an area of judgement for the Company. The areas of potential judgements include:
a.the determination of contract sets within portfolios and whether the Company has reasonable and supportable information to conclude that all contracts within a set would fall into the same group; and
b. judgements may be applied on initial recognition to distinguish between non-onerous contracts (those having no significant possibility of becoming onerous and other contracts)

For contracts measured under the PAA, the assessment of the likelihood of adverse changes in applicable facts and circumstances is an area of potential judgement.

The Company generally sets premiums considering recent experience with the expectation of making a profit. This process results in contracts that are expected to be profitable when pricing is performed and the Company considers any unprofitable contracts to be immaterial.

2.7.11 Estimates of future cash flows to fulfill insurance contracts

Included in the measurement of each group of contracts within the scope of IFRS Accounting Standards 17 are all of the future cash flows within the boundary of each group of contracts. The estimates of these future cash flows are based on point estimated future cash flows derived from historical completion factors and claim payment patterns as at the measurement date. In making these estimates, the Company uses information about past events, current conditions, and forecasts of future conditions

Uncertainty in the estimation of future claims and benefit payments arises primarily from the severity and frequency of claims.Assumptions used to develop estimates about future cash flows are reassessed at each reporting date and adjusted where required.

2.7.12 Methods used to measure health insurance contracts

Judgement is involved in assessing the most appropriate technique to estimate insurance liabilities for the claims incurred. Through the use of an independent actuary, management has estimated an insurance contract liability which is inclusive of claims that have been incurred but are yet to be reported. While management has estimated an insurance contract liability based on all information it has available to it at the time, the ultimate liability may be in excess of, or less than, the amounts provided. Provisions for claims incurred but not reported are estimated using acceptable reserving methods and form part of the LIC.

A health claim is payable when an event has occurred that gives rise to a claim payment within the benefits of an insured member's policy while enforce. The lag between the occurrence of a claim and the final payment is normally short term in nature as providers are required by the Cayman Islands Health Insurance Act to submit any claims within 180 days of date of service (USA providers are required to submit claims within one year of the date of service). Thus, any reserve estimates are normally settled within a year, exempting the Company from reflecting discounting in the provision for the claims incurred.

The carrying value at March 31, 2025 of insurance contract liabilities is $ 1,035,697 (2024: Nil). The amount of reinsurance contract assets estimated at March 31, 2025 is Nil (2024: Nil)

(Expressed in US Dollars,unless otherwise stated)

2.7.13 Methods used to measure the risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation that is required for bearing the uncertainty about the amount and timing of cash flows that arises from non-financial risk as the insurance contract is fulfilled. The Company estimates an adjustment for non financial risk separately from all other estimates. Because the risk adjustment represents compensation for uncertainty, estimates are made on the degree of diversification benefits and expected favourable and unfavourable outcomes in a way that reflects the Company's degree of risk aversion.

The Company quantifies the risk adjustment at a consolidated level which is then allocated down to groups of contracts in accordance with their risk profiles. The confidence level method was used to derive the risk adjustment for non-financial risk. In this method, the risk adjustment is determined by developing a loss distribution based on the Company's historical claims data and selecting a level of risk adjustment that is atleast equivalent to the target confidence level. The target confidence level is set at 75%.

2.7.14 Sensitivity analysis to underwriting risk variables

The following table presents information on how reasonably possible changes in assumptions made by the Company with regard to how underwriting risk variables impact insurance liabilities before and after risk mitigation by reinsurance contracts held. These contracts are measured under the PAA and, thus, only the LIC component of insurance liabilities is sensitive to possible changes in underwriting risk variables.

	Year ended **March 31, 2025**		Year ended **March 31, 2024**	
	Average claims severity +5%	**Average claims severity -5%**	**Average claims severity +5%**	**Average claims severity -5%**
Impact on profit	235,766	(235,766)	-	-
Impact on equity	235,766	(235,766)	-	-

2.8 IFRS Accounting Standards 16 Leases

2.8.1 The Company as a lessee

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:
● the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
● the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
● the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use

2.8.2 Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. The period over which the lease payments are discounted is the non-cancellable period for which the Company has the right to use the underlying asset together with the renewal options that the Company is reasonably certain to exercise those options. The period needs to also consider termination options that the Company is reasonably certain not to exercise.

2.8 IFRS Accounting Standards 16 Leases(Continued)

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed) less any lease incentives receivable, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. Each lease payment is allocated between a reduction of the liability and finance cost.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.
On the statement of financial position, right-of-use assets have been included in fixed assets

2.8.3 Short-term leases and leases of low value assets
The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense in the statement of comprehensive income on a straight-line basis over the lease term.

2.9 IFRS Accounting Standards 9 Financial instruments

The company has adopted IFRS
2.9.1 Classification and subsequent measurement

IFRS Accounting Standards 9 included three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS Accounting Standards 9 eliminates the previous IAS 39 categories of held-to-maturity investments, loans and receivables, and available-for-sale financial assets.

IFRS Accounting Standards 9 has not had a material effect on the Company's accounting for financial liabilities.

Debt instruments are those that contain contractual obligations to pay the instrument holder certain cash flows. Cash and cash equivalents, short term investments, funds held in account and other receivables and other assets are classified as debt instruments. The classification and subsequent measurement of debt instruments depend on the assessment of business model and characteristics of cash flow.

A business model reflects the objective of holding different assets, that is, whether the Company's objective is to collect the contractual cash flows from the assets or is to collect the cash flows arising from the sale of the assets, or both. The cash flow test considers whether interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement.

Based on these factors, the Company classifies and measures its debt instruments at amortised cost, as they are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. The Company has not disclosed fair value leveling and hierarchy as the fair value are approximated by the carrying amounts of the financial instruments.

Derivatives, including embedded derivatives
Derivatives, including embedded derivatives separated from their host contracts, are classified as held-for-trading unless they form part of a qualifying net investment hedging relationship. They are measured at fair value, with changes in fair value recognised in profit or loss.

Derivatives may be embedded in another contractual arrangement (a host contract). When the host contract is a financial asset within the scope of IFRS Accounting Standards 9, the hybrid financial instrument as a whole is assessed for classification, and the embedded derivative is not separated from the host contract.

2.9.1 Classification and subsequent measurement

A derivative embedded in a host insurance or reinsurance contract is not accounted for separately from the host contract if the embedded derivative itself meets the definition of an insurance or reinsurance contract (see Note 2.7.3).

For other contracts, the Company accounts for an embedded derivative separately from the host contract when:
i. the hybrid contract is not measured at FVTPL;
ii. the terms of the embedded derivative would have met the definition of a derivative if they were contained in a separate contract; and
iii. the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract. In particular, an embedded derivative is closely related to a host insurance contract if they are so interdependent that the embedded derivative cannot be measured separately - i.e. without considering the host contract.

Management determines the fair value of derivative liabilities embedded in insurance contracts based on the unearned premium allocated to the derivative component of the contract. This is considered to be a Level 2 financial liability in the fair value hierarchy.

2.9.2 Credit risk measurement

IFRS Accounting Standards 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:
● A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1'. Financial instruments in Stage 1 have their Expected Credit Loss ("ECL") measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.
● If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit impaired. Instruments in Stages 2 have their ECL measured based on expected credit losses on a lifetime basis.
● If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Instruments in 'Stage 3' have their ECL measured based on expected credit losses on a lifetime basis.

Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis.

For debt instruments, the Company examines the issuer's capital adequacy, financial performance, and liquidity position to assess whether the issuer has experienced significant increase in credit risk since the origination of the assets. Default is defined as the miss of contractual payment of principal or interests.

2.9.3 Impairment measurement
The Company assesses on a forward-looking basis the ECL associated with its debt instruments carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

● An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
● The time value of money; and
● Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions.

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The Company measures credit risk using Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD").

PD represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months or over the remaining lifetime of the obligation. PD is generated based on historical default data.

EAD is based on the amounts the Company expects to be owed at the time of default, over the next 12 months or over the remaining lifetime. EAD is assessed based on contractual terms of the debt instruments

LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty and historical recovery information.

ECL is determined by projecting the PD, LGD and EAD for future period and for each individual exposure or collective segment. These three components are multiplied together and discounted.

2.9 IFRS Accounting Standards 9 Financial instruments(Continued)

When incorporating Forward Looking Information ("FLI"), such as macroeconomic forecasts, into determination of expected credit losses, the Company considers the relevance of the information for each specific group of financial instruments. These variables and their associated impact on the ECL vary by financial instrument.

In addition to the base economic scenario, the Company also incorporated upside and downside scenarios along with scenario weightings. The number of other scenarios used is set based on the analysis of each product type to ensure non-linearities are captured. The attributes of scenarios are reassessed at each reporting date. The scenario weightings take account of the range of possible outcomes each chosen scenario is representative of. Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired.

3.1 Segregated Insurance Fund

Based on the provisions of the Health InsuranceRegulations (2017 Revision), the Company charges health policy holders, every month, $12.20 for each insured person with no dependents and $24.40 for each insured person with dependents. The Company, as required by the law, then submits the health insurance surcharges to the Health Insurance Commission each month to cover medical cost for indigent persons. The monthly surcharges are not included in the statement of comprehensive income. The surcharges are recorded as a receivable from the policyholders and a payable to the Health Insurance Commission in the month in which they are processed.

3.2 Pension Fund

The Company makes contributions towards pension fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.The amount recognized as an expense towards contribution to pension funds for the period March 31,2025 aggregated to $ 29,644 (March 31, 2024: $ 18,610)

(Expressed in US Dollars,unless otherwise stated)

4 Intangible Assets

Intangible assets comprising computer software as at March 31, 2025 and March 31, 2024 are detailed below:

		March 31, 2024	Additions	Disposals	March 31, 2025
		$			$
Cost					
Computer software		24,547	408,217	-	432,764
	$	**24,547**	**408,217**	-	**432,764**
Accumulated amortization					
Computer software		2,169	107,637	-	109,806
	$	**2,169**	**107,637**	-	**109,806**
Net Book Value	$	**22,378**	**300,580**	-	**322,958**

Intangible assets comprising computer software as at March 31, 2024 and March 31, 2023 are detailed below:

		March 31, 2023	Additions	Disposals	March 31, 2024
		$			$
Cost					
Computer software		-	24,547	-	24,547
	$	-	**24,547**	-	**24,547**
Accumulated amortization					
Computer software		-	2,169	-	2,169
	$	-	**2,169**	-	**2,169**
Net Book Value	$	-	**22,378**	-	**22,378**

5 Property, Plant and Equipment

Property, plant and equipment as at March 31, 2025 and March 31, 2024 are detailed below:

		March 31, 2024	Additions	Disposals	March 31, 2025
		$			$
Cost					
Leasehold improvements		60,276	439,238	-	499,514
Office equipment's		18,457	946	-	19,403
Other equipment		17,650	807	-	18,457
Furniture and fixtures		129,861	234	-	130,095
Computers		36,286	13,451	-	49,737
	$	**262,530**	**454,676**	-	**717,206**
Accumulated depreciation					
Leasehold improvements		1,317	109,504	-	110,821
Office equipment's		409	1,898	-	2,307
Other equipment		387	1,814	-	2,201
Furniture and fixtures		1,419	13,002	-	14,421
Computers		5,019	14,758	-	19,777
	$	**8,551**	**140,976**	-	**149,527**
Net Book Value	$	**253,979**	**313,700**	-	**567,679**

(Expressed in US Dollars,unless otherwise stated)

Property, plant and equipment as at March 31, 2024 and March 31, 2023 are detailed below:

		March 31, 2023	Additions	Disposals	March 31, 2024
		$			$
Cost					
Leasehold improvements		-	60,276	-	60,276
Office equipment's		-	18,457	-	18,457
Other equipment		-	17,650	-	17,650
Furniture and fixtures		-	129,861	-	129,861
Computers		-	36,286	-	36,286
	$	**-**	**262,530**	**-**	**262,530**
Accumulated Depreciation					
Leasehold improvements		-	1,317	-	1,317
Office equipment's		-	409	-	409
Other equipment		-	387	-	387
Furniture and fixtures		-	1,419	-	1,419
Computers		-	5,019	-	5,019
	$	**-**	**8,551**	**-**	**8,551**
Net Book Value	$	**-**	**253,979**	**-**	**253,979**

6 Capital work-in-progress (CWIP)

Capital work-in-progress (CWIP) as at March 31, 2025 and March 31, 2024 are detailed below:

		March 31, 2024	Additions	Disposals	March 31, 2025
		$			$
Cost					
Capital work-in-progress		317,148	99,594	410,258	6,484
	$	**317,148**	**99,594**	**410,258**	**6,484**

Capital work-in-progress (CWIP) as at March 31, 2024 and March 31, 2023 are detailed below:

		March 31, 2023	Additions	Disposals	March 31, 2024
		$			$
Cost					
Capital work-in-progress	$	-	317,148	-	317,148
	$	**-**	**317,148**	**-**	**317,148**

(Expressed in US Dollars,unless otherwise stated)

7 Leases

The following table presents the carrying amounts of our right-of-use assets and lease obligations and the movements during the year ended March 31, 2025

A Right of Use Assets (ROU)

		March 31, 2024	Additions	Disposals	March 31, 2025
		$			$
Gross carrying value:					
ROU Buildings		969,885	18,078	-	987,963
	$	**969,885**	**18,078**	**-**	**987,963**
Accumulated Depreciation					
ROU Buildings		21,181	198,057	-	219,238
	$	**21,181**	**198,057**	**-**	**219,238**
Net Book Value	$	**948,704**	**(179,979)**	**-**	**768,725**

The following table presents the carrying amounts of our right-of-use assets and lease obligations and the movements during the year ended March 31, 2024

A Right of Use Assets (ROU)

		March 31, 2023	Additions	Disposals	March 31, 2024
		$			$
Gross carrying value:					
ROU Buildings		-	969,885	-	969,885
	$	**-**	**969,885**	**-**	**969,885**
Accumulated Depreciation					
ROU Buildings		-	21,181	-	21,181
	$	**-**	**21,181**	**-**	**21,181**
Net Book Value	$	**-**	**948,704**	**-**	**948,704**

B Lease liabilities

(a) Non-current

Particulars		March 31, 2025	March 31, 2024
		$	$
Opening lease liabilities as at April 1, 2024		957,056	-
Additions during the year		-	969,885
Finance cost accrued during the period		61,690	11,266
Lease payment		(221,573)	(24,095)
Closing Lease liabilities as at March 31, 2025		797,173	957,056
Less : Current Lease Liabilities		177,098	159,884
	$	**620,075**	**797,172**

(b) Current

Lease Liabilities		177,098	159,884
	$	**177,098**	**159,884**

(Expressed in US Dollars,unless otherwise stated)

Lease obligation maturity analysis:

Particulars		**March 31, 2025**	**March 31, 2024**
		$	**$**
Within 1 year		227,101	221,573
1 to 5 years		687,065	914,166
Greater than 5 years		-	-
Future interest obligation		(116,993)	(178,683)
Total	$	**797,173**	**957,056**

Lease payments during the period has been disclosed under financing activities in the statement of cash flows. Total cash outflow for leases aggregated to $ 221,573 and $ 24,095 for the year ended March 31, 2025 and March 31, 2024 respectively.

The summary of the amounts recognized in profit or loss account is mentioned below:

Amount recognized in profit or loss	**For the year ended**	
	March 31, 2025	**March 31, 2024**
	$	**$**
Expense relating to short-term leases included in operating cash flows	-	7,040

Expense relating to variable lease payments not included in the measurement of the lease liabilities included in operating cashflows
The lessee's weighted average discounting rate applied to lease liabilities recognized in the statement of financial position as at March 31, 2025 is 6.90% (March 31, 2024: 6.90%)

Cayman Integrated Healthcare Ltd

Notes to Financial Statements for the year ended March 31, 2025 (Continued)

(Expressed in US Dollars,unless otherwise stated)

		March 31, 2025	March 31, 2024
		$	$
8 Cash and cash equivalents			
Balances in banks		3,996,869	2,084,615
Other term deposits in bank		370,000	-
	$	**4,366,869**	**2,084,615**

Cash and cash equivalent balances in the amount of $4,366,869 (2024 - $2,084,615) are held by Cayman based banks.

		March 31, 2025	March 31, 2024
		$	$
9 Other assets			
(a) Non-current			
Prepaid expenses		-	9,424
	$	-	9,424
(b) Current			
Prepaid expenses		132,056	93,470
Advance to vendors		27,045	446,537
Interest accrued but not due		9,725	-
Security deposits		15,579	20,335
	$	**184,405**	**560,342**

		March 31, 2025	March 31, 2024
		$	$
10 Trade and other payables			
Accounts payable		711,516	702,622
Accrued salaries and benefits		5,403	55,165
	$	**716,919**	**757,787**

		March 31, 2025	March 31, 2024
		$	$
11 Other current liabilities			
Other liabilities		19,525	-
Application money received for pending share allotment		-	1,850,000
	$	**19,525**	**1,850,000**

		March 31, 2025	March 31, 2024
		$	$
12 Provisions			
Provision for employee benefits			
Compensated absences		2,251	26,226
	$	**2,251**	**26,226**

	March 31, 2025	March 31, 2024
	$	$
13 Insurance contract liability		
Oustanding Claims Incurred and Other Insurance Services Expenses (Refer Note below)	647,871	-
Oustanding Directly Attributable to Insurance Service Expenses	106,563	-
Unearned Premium Received (Net)	281,263	-
	1,035,697	**-**

Note:

	For the year ended March 2025		
Claims Development	**Claims received**	**Payments**	**Closing balance**
Opening Balance March 2024	-	-	-
For the period March 2025	3,022,424	2,374,553	647,871
Closing balance as on March 2025	**3,022,424**	**2,374,553**	**647,871**

(Expressed in US Dollars,unless otherwise stated)

			March 31, 2025	March 31, 2024
			$	$
14	**Capital and reserves**			
	The Company's capital base consists of common shares, contributed surplus, and retained earnings.			
A	**Issued share capital**			
	Authorized share capital of par value US$ 0.01 each:			
	5,000,000 equity shares of USD 0.01 each (previous year 5,000,000 of USD 0.01 each)	$	50,000	50,000
	Issued and fully paid:			
	705,000 equity shares of USD 0.01 each, fully paid up (previous year 220,000 of USD 0.01 each)		7,050	2,200
		$	**7,050**	**2,200**
B	**Share premium**			
	At the commencement of the year		2,197,800	99,900
	Movement during the year		4,845,150	2,097,900
		$	**7,042,950**	**2,197,800**
C	**Retained earnings**			
	At the commencement of the year		(1,594,479)	(196,407)
	Movement during the year		(1,809,966)	(1,398,072)
		$	**(3,404,445)**	**(1,594,479)**

(Expressed in US Dollars,unless otherwise stated)

		Year Ended March 31, 2025	Year Ended March 31, 2024
		$	$
15	**Insurance revenue**		
	Insurance Revenue	3,905,387	-
		3,905,387	**-**

		Year Ended March 31, 2025	Year Ended March 31, 2024
		$	$
16	**Insurance service expenses**		
	Incurred claims and Other Insurance Contract Expenses	(3,022,424)	-
	Other Directly Attributable Insurance Service Expenses (Note 21)	(1,692,903)	-
		(4,715,327)	**-**

		Year Ended March 31, 2025	Year Ended March 31, 2024
		$	$
17	**(Net expenses) / Income from reinsurance contracts**		
	(Net Expenses) / Income from reinsurance contracts	(339,807)	-
		(339,807)	**-**

18 Reconciliation of insurance contract liabilities

	Liability for remaining coverage		Liabilities for incurred claims		
	Excluding Loss Component	**Loss Component**	**Future Cash Flows**	**Risk Adjustment**	**Total**
Opening insurance contract liabilities / (asset) as on April 1, 2024 (A)	-	-	-	-	-
Insurance revenue (B)	**(3,905,387)**	-	-	-	**(3,905,387)**
Incurred claims and other insurance service expenses	-	-	4,557,344	93,384	4,650,728
Acquisition cash flows	-	-	64,599	-	64,599
Adjustment to liabilites for incurred claims	-	-	-	-	-
Insurance service expenses (C)	-	-	**4,621,943**	**93,384**	**4,715,327**
					-
Insurance service result(D) (D=B+C)	**(3,905,387)**	-	**4,621,943**	**93,384**	**809,940**
Premium received	4,186,650	-	-	-	4,186,650
Claims and other directly attributable expense paid	-	-	(3,960,893)	-	(3,960,893)
Total Cash flows (E)	**4,186,650**	-	**(3,960,893)**	-	**225,757**
Closing insurance liabilities as on March 31, 2025(F = A+D+E)	**281,263**	-	**661,050**	**93,384**	**1,035,697**

19 Reconciliation of reinsurance contract assets

	Assets for remaining coverage		Assets for incurred claims		
	Excluding Loss Component	**Loss Component**	**Future Cash Flows**	**Risk Adjustment**	**Total**
Opening reinsurance contract asset as on April 1, 2024 (A)	-	-	-	-	-
Reinsurance expenses	339,807	-	-	-	339,807
Incurred claims recovery	-	-	-	-	-
Changes that relate to past service	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held (B)	**339,807**	-	-	-	**339,807**
Premiums paid net of ceding commissions and other directly attributable expenses paid	(339,807)	-	-	-	(339,807)
Recoveries from reinsurance	-	-	-	-	-
Total Cash flows (C)	**(339,807)**	-	-	-	**(339,807)**
Closing reinsurance contract asset/(liabilities) as on March 31, 2025 (D = A+B+C)	-	-	-	-	-

(Expressed in US Dollars,unless otherwise stated)

20 Other Income

	Year Ended March 31, 2025	Year Ended March 31, 2024
	$	$
Interest Income on Bank Deposits	21,407	19,043
Interest Income on Security Deposits	1,213	-
Exchange gain	3,118	-
	25,738	**19,043**

21 Expenses by nature

Year Ended March 31, 2025

	Acquisition Cashflows	*Other directly attributable expenses*	*Other operating expenses*	**Total** ($)
Bank charges	-	6,168	844	**7,012**
Business promotion	-	6,218	2,548	**8,766**
Commissions	16,381	-	-	**16,381**
Depreciation	-	354,411	92,259	**446,670**
Insurance	-	64,010	39,549	**103,559**
Interest expense on lease liabilities	-	45,237	16,453	**61,690**
Legal and professional fees	-	145,452	163,278	**308,730**
Power and fuel	-	8,284	4,106	**12,390**
Printing and Stationery	-	732	6,219	**6,951**
Rates and taxes	-	73,666	23,460	**97,126**
Repairs and maintanence (IT and Premises)	-	296,695	55,944	**352,639**
Salaries, wages and bonus	48,218	616,199	274,204	**938,621**
Telephone and communication	-	3,732	940	**4,672**
Travelling and conveyance	-	-	6,153	**6,153**
Miscellaneous expenses	-	7,500	-	**7,500**
	64,599	**1,628,304**	**685,957**	**2,378,860**

The above analysis of directly attributable insurance service expenses incurred by the company for year ended March 31, 2024 is Nil as the company commenced health insurance services from July 1, 2024.Expenses and corresponding cash flows incurred prior to July 1,2024 are not allocated to insurance service expenses.

Year Ended March 31, 2024

	Acquisition Cashflows	*Other directly attributable expenses*	*Other operating expenses*	**Total**
Bank charges	-	-	2,443	**2,443**
Business promotion	-	-	40,129	**40,129**
Depreciation	-	-	31,900	**31,900**
Insurance	-	-	31,376	**31,376**
Interest expense on lease liabilities	-	-	11,266	**11,266**
Legal and professional fees	-	-	415,295	**415,295**
Miscellaneous expenses	-	-	7,957	**7,957**
Power and fuel	-	-	334	**334**
Printing and Stationery	-	-	22,976	**22,976**
Rates and taxes	-	-	114,721	**114,721**
Rent	-	-	7,040	**7,040**
Repairs and maintanence (IT and Premises)	-	-	17,657	**17,657**
Salaries, wages and bonus	-	-	696,432	**696,432**
Telephone and communication	-	-	10,476	**10,476**
Travelling and conveyance	-	-	7,113	**7,113**
	-	**-**	**1,417,115**	**1,417,115**

22 Earnings per share

The calculation of basic and diluted earnings per share is based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding and calculated as follows:

	Year Ended March 31, 2025	Year Ended March 31, 2024
	$	$
Profit/loss for the year, attributable to the shareholders	(1,809,966)	(1,398,072)
Weighted average number of shares (basic and diluted)		
Weighted average number of shares outstanding	437,986	141,754
Earnings per share	**(4.13)**	**(9.86)**

There are no contingently issuable shares as at March 31, 2025 and March 31, 2024 respectively

(Expressed in US Dollars,unless otherwise stated)

23 Related parties and summary of related party transactions and balances

A Related parties

Nature of relationship	Name of Related Parties
Ultimate Holding Company	Narayana Hrudayalaya Limited
Holding Company	Health City Cayman Islands Ltd
Key Managerial Personnel ('KMP'):	Dr. Anesh Shetty
	Mr. Viren Prasad Shetty
	Mr. Ravi Vishwanath w.e.f. January 17, 2023
	Dr. Binoy Chattuparambil w.e.f. February 15, 2023
	Melissa D. Thomas w.e.f. January 10, 2024
	Danny Anton Scott w.e.f. February 26, 2024
Key Managerial Personnel ('KMP') of the Holding Company:	Dr. Devi Prasad Shetty
	Dr. Anesh Shetty
	Mr. Viren Prasad Shetty
Key Management Personnel (KMP) of the ultimate Holding Company	Dr. Devi Prasad Shetty - Chairman & Whole time Director
	Dr. Emmanuel Rupert-Managing Director and Group CEO
	Mr. Viren Prasad Shetty- Whole Time Director and Executive Vice Chairman
	Ms. Sandhya Jayaraman- Chief Financial Officer
	Mr. Sridhar S- Company Secretary
Fellow Subsidiaries	Meridian Medical Research & Hospital Limited (MMRHL)
	Narayana Hrudayalaya Surgical Hospital Private Limited (NHSHPL)
	Narayana Institute for Advanced Research Private Limited (NIARPL) until September 15, 2023
	Narayana Vaishno Devi Specialty Hospitals Private Limited (NVDSHPL)
	Narayana Health Institutions Private Limited (NHIPL) until September 20, 2023
	Athma Healthtech Private Limited (AHPL) w.e.f. June 2, 2022
	NH Intergrated Care Private Limited (NHIC) w.e.f. January 10, 2023
	Narayana Health North America LLC
	Narayana Hospitals Private Limited (NHPL)
	Samyat Healthcare Private Limited (SHPL) w.e.f. July 4, 2023
	Medha AI Private Limited w.e.f. December 15, 2023
	Narayana Health Insurance Limited (NHIL) w.e.f. May 24, 2023
	Narayana Holdings Private Limited (NHPL, Mauritius)
	NH Health Bangladesh Private Limited (NHDPL)
	ENT In Cayman Ltd (EICL) w.e.f. March 3, 2023
Entity under control/ joint control of KMP/KMP of the ultimate holding company and their relatives	Amaryllis Healthcare Private Limited
	Hrudayalaya Pharmacy
	Charmakki Infrastructures
	Lakshmi Enterprises
	Thrombosis Research Institute(TRI)
	Narayana Health Enterprises
	Narayana Hrudayalaya Foundation (NHF)
	Mazumdar Shaw Medical Foundation (MSMF)
	Narayana Health Academy Private Limited(NHAPL)
	Asia Heart Foundation (AHF)
Associate of the holding company	Reya Health Inc. (formerly Cura Technologies Inc)
Joint Venture of the holding company	Everhope Oncology Private Limited w.e.f 5 March 2025

(Expressed in US Dollars,unless otherwise stated)

B Summary of related party transactions and balances

(a)Transactions during the year

		As at March 31, 2025	2024
		$	$
Health City Cayman Islands Ltd			
Due to reimbursement of expenses		35,606	449,058
Insurance premium paid		2,667,753	-
Insurance service expense payable		132,835	-
Share application money pending allotment		-	1,850,000
Allotment of shares		4,850,000	2,100,000
	$	**7,686,194**	**4,399,058**

		As at March 31, 2025	2024
		$	$
Ent In Cayman Ltd			
Insurance premium paid		5,589	-
Insurance service expense payable		2,434	-
	$	**8,023**	-

(b) Year-end Balances

		As at March 31, 2025	2024
		$	$
Due to related parties			
Health City Cayman Islands Ltd		813,907	645,465
Ent In Cayman Ltd		2,434	-
Share application money pending allotment		-	1,850,000
	$	**816,341**	**2,495,465**

Related party relationships have been identified by the Management. The amounts due to and from companies related through common control are due on demand. The balance due to Health City Cayman Islands Ltd is repayable on demand. Balances with all related parties are non-interest bearing.

24 Management of insurance and financial risk

Operational Risk

The Company's risk management policies are established to identify and analyse the risks faced by the Company and include various internal controls to mitigate these risks. The overarching risk management policy and its associated policies are reviewed regularly by the Company's risk committee to reflect changes in the market and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

Underwriting Risk

The risk under insurance contracts is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. The very nature of an insurance contract involves randomness and therefore unpredictability. The principal risk that the Company faces is that the actual claim payments exceed the amount of insurance liabilities. This could occur for various reasons; for example, the severity and/or frequency of claims may be higher than anticipated,or unit claim costs could be higher than estimated. Any significant delays in the reporting of claims information from service providers will also lead to increased uncertainty. Claim losses are random and the actual number and amount of claims will vary from year to year from the level established using statistical and actuarial techniques.

The Company uses several techniques to mitigate risk surrounding potential high claim losses.The Company manages these risks through its underwriting strategy, reinsurance arrangements which covers claim losses and claims handling.The Company has a dedicated in-house claims department and uses case managers as necessary.Risks are also managed through benefit plan designs to manage frequency and severity exposures, claim adjudication procedures to ensure appropriate billing and payments,and reinsurance for mitigating the risk of high cost individual claims.

Financial risk management

Overview

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The key objective of Company's risk management policies is to minimize potential adverse effects on its financial performance on account of the financials risks.

Management regularly reviews the risk management objectives and policies towards managing the financial risks, which are duly reviewed and approved by the Board.

Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, currency exchange rates and other market changes that affect market risk sensitive instruments. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters.

Currency risk

The Company operates domestically and majority of the Company's financial assets and liabilities are denominated in US dollars therefore the Company is not normally exposed to significant currency risk. The company receives premium both in Cayman Islands Dollars ("CI$") and United State dollars("US$") and pays claim in United State dollar("US$") Since the exchange between CI$ and USD$ is fixed, the company is not exposed to foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments and cash equivalents are short-term in nature due to which interest rate risk exposure is not considered as material to the Company.

The group's exposure to interest rates on financial assets and liabilities are detailed in the liquidity risk management section of this note.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk arises principally from cash and cash equivalents, contract assets and other financial assets, which are generally unsecured. The maximum exposure of the Company to credit risk is equal to the carrying amount of financial assets. Maximum exposure of the Company to credit risk at the end of the reporting period is as follows:

	As at March 31,	
	2025	**2024**
	$	**$**
Cash and cash equivalents	4,366,869	2,084,615
Other assets	184,405	569,766
Total	**4,551,274**	**2,654,381**

(Expressed in US Dollars,unless otherwise stated)

Company manages the credit risks towards cash and cash equivalent by engaging with banks with good credit ratings.

Company manages the credit risks towards contract assets and other assets through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's treasury team is responsible for the liquidity management as per the policies approved by the management. The Company monitors its liquidity position through regular forecast of expected cash flows.

Below table provides details of financial liabilities, including estimated interest payments with contractual maturities at the end of the respective reporting period.

As at March 31, 2025	Carrying amount	Less than 1 year	1-2 years	>2 years	Total
Trade payables and accrued expenses	5,403	711,516	-	-	**716,919**
Insurance Contract Liabilities	1,035,697	-	-	-	**1,035,697**
Lease Liabilities	-	177,098	195,722	424,353	**797,173**

As at March 31, 2024	Carrying amount	Less than 1 year	1-2 years	>2 years	Total
Trade payables and accrued expenses	55,166	702,621	-	-	**757,787**
Lease Liabilities	-	159,884	177,098	620,074	**957,056**

(Expressed in US Dollars,unless otherwise stated)

25 Net Worth for Capital Management and Statutory Requirements

	Year Ended March 31, 2025	March 31, 2024
	$	$
Share capital	7,050	2,200
Share premium	7,042,950	2,197,800
Retained earnings	(3,404,445)	(1,594,479)
	3,645,555	605,521

It is the policy of the Company to operate in a manner designed to maintain capitalisation within CIMA's Prescribed Capital Requirements ("PCR"). As a Class A insurance company, the Company is required to maintain capital levels in accordance with the Insurance (Capital and solvency) (Class A Insurers) regulations,2012 which is a risk-based approach for assessing the adequacy of the required capital. To maintain its capital base, the Company sets actuarial premium rates on an annual basis to ensure that premium rates keep up with claim utilisation rates. Financial performance is reviewed monthly, at which time the Company also calculates the Minimum Capital Requirement ("MCR") and PCR required under Schedule 1 to Schedule 3 of the regulations. These ratios are reported to CIMA quarterly as required by the regulations. If the Company falls below the PCR, management must prepare a plan as to how it would restore capital to a level above the PCR, which involve seeking a capital injection from parent entity.

As at March 31, 2025 the Company was in compliance with both the MCR and PCR as shown below.

	Year Ended March 31, 2025
	$
Available Capital	2,041,880
CIMA capital requirements	
MCR	229,192
PCR	286,490

26 Previous year's figures have been reclassified/ regrouped, wherever necessary, to conform to this year's classification.

27 Contingencies and commitments

The Company does not have Contingent liabilities and commitments as at 31 March 2025 and 31 March 2024.

28 Dividends

No dividend was declared by the Company during the year (Previous year: NIL)

29 The financial statements were authorized for issue by the Company's Board of Directors on August 20, 2025

30 Subsequent Events

The company evaluated all events or transactions that occurred after March 31, 2025 up through August 20, 2025, the date the financial statements were authorized for issue by the Board of Directors. Based on this evaluation, the company is not aware of any events or transactions that would require recognition or disclosure in the financial statements other than as disclosed in the accompanying notes that form an integral part of these financial statements.