

HEALTHCARE GLOBAL (AFRICA) PVT. LTD

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HEALTHCARE GLOBAL (AFRICA) PVT. LTD**Corporate data**

		Date appointed	Date resigned
Directors	: Dr. Basavalinga Sachshivaiiah Ajaikumar	29 August 2016	-
	Mr. Sheik Mohamad Ally Shameem Kureeman	16 April 2018	-
	Mr. Shameer Nabeelukus	23 September 2020	-
	Mr. Sitivasa Raghavan Venkatavaradhan	22 December 2020	-
	Mr. Venkat Shailesh Gantu	22 December 2020	14 June 2022
Administrator & secretary	: Rogers Capital Corporate Services Limited 3 rd Floor, Rogers Capital House No.5 President John Kennedy Street Port Louis Republic of Mauritius		
Registered office	: C/o Rogers Capital Corporate Services Limited 3 rd Floor, Rogers Capital House No.5 President John Kennedy Street Port Louis Republic of Mauritius		
Auditors	: Grant Thornton 9 th Floor, Ebene Tower 52 Cybercity Ebene 72201 Republic of Mauritius		
Bankers	: Absa Bank (Mauritius) Limited Absa House 68-68A, Cybercity Ebene 72201 Republic of Mauritius		

HEALTHCARE GLOBAL (AFRICA) PVT. LTD

Commentary of the directors For the year ended 31 March 2022

The directors are pleased to present their report together with the audited financial statements of **HEALTHCARE GLOBAL (AFRICA) PVT. LTD**, the "Company", for the year ended 31 March 2022.

Results

The results for the year are as shown in the statement of comprehensive income and related notes.

Principal Activities

The principal activity of the Company is to act as an investment holding vehicle for its subsidiaries in the medical sector across the African countries.

Directors

The present membership of the Board is set out on page 2.

Directors' Responsibilities in respect of the Financial Statements

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards for Small and Medium-sized Entities have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Global Business Licence and in compliance with the requirements of the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

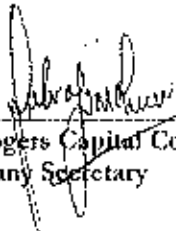
The auditors, **Grant Thornton**, have indicated their willingness to continue in office until the next Annual Meeting.

Rogers Capital
Keep evolving

HEALTHCARE GLOBAL (AFRICA) PVT. LTD

Certificate from the Secretary under section 166(d) of the Mauritius Companies Act 2001

We certify, to the best of our knowledge and belief, that we have filed with the Registrar of Companies all such returns as are required of HEALTHCARE GLOBAL (AFRICA) PVT. LTD under the Mauritius Companies Act 2001 in terms of Section 166(d), during the year ended 31 March 2022.



For Rogers Capital Corporate Services Limited
Company Secretary

Registered Office:

3rd Floor, Rogers Capital House No.5
President John Kennedy Street
Port Louis
Republic Mauritius

Date: 23 SEP 2022



**Independent auditors' report
To the members of HEALTHCARE GLOBAL (AFRICA) PVT. LTD**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HEALTHCARE GLOBAL (AFRICA) PVT. LTD, the "Company" which comprise the statement of financial position as at 31 March 2022, and statement of comprehensive income, statement of changes in equity and 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 on pages 9 to 23 give a true and fair view of the financial position of the Company as at 31 March 2022 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized entities as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Global Business Licence and in compliance with the requirements of the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. 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 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.

Emphasis of matter

We draw attention to Note 13 to the financial statements on the basis of preparing these financial statements. The financial statements have been prepared on a going concern basis and the validity of this assumption depends on the continued financial support of the ultimate holding company. The financial statements do not include any adjustments that may be deemed necessary if the Company fails to obtain these financial support. Our opinion is not qualified in this respect.

Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information")

Management is responsible for the Other Information. The Other Information comprises mainly of information included under the Corporate Data and Commentary of the Directors sections, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.



Independent auditors' report (Contd)

To the members of HEALTHCARE GLOBAL (AFRICA) PVT. LTD

Report on the Audit of the Financial Statements (Contd)

Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information") (Contd)

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Global Business Licence and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as management determines is necessary to enable the preparation of the 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent auditors' report (Contd)

To the members of HEALTHCARE GLOBAL (AFRICA) PVT. LTD

Report on the Audit of the Financial Statements (Contd)

Auditors' Responsibilities for the Audit of the Financial Statements (Contd)

As part of an audit in accordance with International Standards on Auditing, 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 auditors' 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 auditors' 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.



Independent auditors' report (Contd)
To the members of HEALTHCARE GLOBAL (AFRICA) PVT. LTD

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept as far as it appears from our examination of those records.

Other Matter

Our report is made solely to the members of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Grant Thornton
Chartered Accountants

K RAMCHURUN, FCCA
Licensed by FRC

Date: 23 SEP 2022

Ebene 72201, Republic of Mauritius

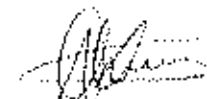
HEALTHCARE GLOBAL (AFRICA) PVT. LTD

Statement of financial position as at 31 March

	Notes	2022 060	2021 060
Assets			
Non-current			
Investments in subsidiaries	5	3,964,999	2,680,837
Non-current assets		3,964,999	2,680,837
Current			
Other receivables and prepayments	6	76,343	64,756
Cash and cash equivalents	7	28,462	128
Current assets		104,805	64,884
Total assets		4,069,804	2,745,721
Equity and liabilities			
Equity			
Stated capital	8	8,584,833	7,182,433
Accumulated losses		(4,536,568)	(4,511,732)
Total equity		4,048,265	2,670,701
Liabilities			
Current			
Other payables and accruals	10	21,539	75,020
Current liabilities		27,443	75,020
Total equity and liabilities		4,069,804	2,745,721

Approved by the Board of Directors on 23 SEP 2022 and signed on its behalf by:


Director


Director

The notes on pages 13 to 23 form an integral part of these financial statements.

HEALTHCARE GLOBAL (AFRICA) PVT. LTD

Statement of comprehensive income for the year ended 31 March

	Notes	2022 USD	2021 USD
Income			
Other income		-	-
Expenses			
Professional fees		13,868	8,479
Audit fees		6,882	4,500
Licences		2,475	2,137
Bank charges		1,611	1,738
Depreciation		-	130
Loss on disposal of assets		-	2,945
Total expenses		24,836	19,929
Operating loss		(24,836)	(19,929)
Impairment of investment and other receivables	5 & 6	-	(3,901,271)
Loss before tax		(24,836)	(3,921,200)
Tax expense	11	-	-
Loss for the year		(24,836)	(3,921,200)
Other comprehensive income			
<i>Item that will not be reclassified subsequently to profit or loss</i>		-	-
<i>Item that will be reclassified subsequently to profit or loss</i>		-	-
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		(24,836)	(3,921,200)

The notes on pages 13 to 23 form an integral part of these financial statements.

HEALTHCARE GLOBAL (AFRICA) PVT. LTD

Statement of changes in equity for the year ended
31 March

	Share capital USD	Accumulated losses USD	Total USD
At 01 April 2021	7,182,433	(4,511,732)	2,670,701
Issue of shares (Note 8)	1,402,400	-	1,402,400
Transaction with the shareholder	1,402,400	-	1,402,400
Loss for the year	-	(24,836)	(24,836)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(24,836)	(24,836)
At 31 March 2022	8,584,833	(4,536,568)	4,048,265

	Share capital USD	Share application monies USD	Accumulated losses USD	Total USD
At 01 April 2020	6,264,433	200,000	(590,532)	5,873,901
Conversion of share application monies (Note 9)	200,000	(200,000)	-	-
Issue of shares (Note 8)	718,000	-	-	718,000
Transaction with shareholders	918,000	(200,000)	-	718,000
Loss for the year	-	-	(3,921,200)	(3,921,200)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(3,921,200)	(3,921,200)
At 31 March 2021	7,182,433	-	(4,511,732)	2,670,701

The notes on pages 13 to 23 form an integral part of these financial statements.

HEALTHCARE GLOBAL (AFRICA) PVT. LTD

Statement of cash flows for the year ended 31
March

	2022 USD	2021 USD
Operating activities		
Loss before tax	(24,836)	(3,921,200)
<i>Adjustments:</i>		
Depreciation and amortisation (Note 4)	-	130
Impairment loss (Note 5 & 6)	-	3,901,271
Loss on disposal	-	2,945
<i>Net change in working capital:</i>		
Change in other receivables	(11,587)	(10,305)
Change in other payables and accruals	(53,481)	(88,806)
Net cash used in operating activities	(89,904)	(115,965)
Investing activities		
Acquisition of investment (Note 5)	(1,284,162)	(712,341)
Proceeds from disposal of property, plant and equipment	-	1,664
Net cash used in investing activities	(1,284,162)	(710,677)
Financing activities		
Issue of shares (Note B)	1,402,400	718,000
Net cash from financing activities	1,402,400	718,000
Net change in cash and cash equivalents	28,334	(108,642)
Cash and cash equivalents, beginning of year	128	108,770
Cash and cash equivalents, end of year	28,462	128
Cash and cash equivalents made up of:		
Cash at bank (Note 7)	28,462	128

The notes on pages 13 to 23 form an integral part of these financial statements.

HEALTHCARE GLOBAL (AFRICA) PVT. LTD

Notes to the financial statements

For the year ended 31 March 2022

1. General information and statement of compliance with International Financial Reporting Standards

HEALTHCARE GLOBAL (AFRICA) PVT. LTD (the Company) is incorporated in the Republic of Mauritius on 22 May 2015 under the Mauritius Companies Act 2001 as a private company with liability limited by shares and holds a Global Business Licence issued by the Financial Services Commission. The Company's registered office is C/o Rogers Capital Corporate Services Limited, 3rd Floor, Rogers House, No.5, President John Kennedy Street, Port Louis, Republic of Mauritius.

The principal activity of the Company is to act as an investment holding vehicle for its subsidiaries in the medical sector across the African countries.

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Global Business Licence.

2. Summary of accounting policies

2.1 Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

2.2 Consolidated financial statements

The financial statements are separate financial statements which contain information about **HEALTHCARE GLOBAL (AFRICA) PVT. LTD** as an individual company and do not contain consolidated financial information as the parent of a group.

The Company holds a Global Business Licence issued by the Financial Services Commission and has taken advantage of the exemption given in Section 12 of Part 1 of the Fourteenth Schedule of the Mauritius Companies Act 2001 from the requirement to prepare consolidated financial statements as it is a wholly-owned subsidiary of HCG (Mauritius) Pvt. Ltd, a company incorporated in Republic of Mauritius.

2.3 Investment in subsidiary

A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investment in subsidiary is stated at cost. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the statement of profit or loss and other comprehensive income.

Upon disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged to the statement of profit or loss and other comprehensive income.

2.4 Foreign currency translation

Functional and presentation currency

The financial statements are presented in currency United States Dollar (USD), which is also the functional currency of the parent company.

HEALTHCARE GLOBAL (AFRICA) PVT. LTD

Notes to the financial statements

For the year ended 31 March 2022

2. Summary of accounting policies (Contd)

2.4 Foreign currency translation (Contd)

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

2.5 Operating expenses

All expenses are recorded for in the statement of comprehensive income on the accrual basis.

2.6 Related parties

A related party is a person or company where that person or company has control or joint control of the reporting company, has significant influence over the reporting company or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

2.7 Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. When an indication of impairment loss exists, the carrying amount of the asset is assessed and written down to its recoverable amount.

2.8 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, where appropriate. Subsequent measurement of financial assets and financial liabilities are described as follows.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are measured at amortised cost upon initial recognition.

All financial assets are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or group of financial assets is impaired.

HEALTHCARE GLOBAL (AFRICA) PVT. LTD

Notes to the financial statements

For the year ended 31 March 2022

2. Summary of accounting policies (Contd)

2.8 Financial instruments (Contd)

Classification and subsequent measurement of financial assets (Contd)

All income and expenses relating to financial assets are recognised in the statement of comprehensive income.

Amortised cost

After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company's other receivable and cash and cash equivalents fall into this category of financial instruments.

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities consist of other payables and accruals.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

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.

2.9 Income taxes

Tax expense recognised in the statement of comprehensive income comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank. Cash equivalents are short term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

HEALTHCARE GLOBAL (AFRICA) PVT. LTD

Notes to the financial statements

For the year ended 31 March 2022

2. Summary of accounting policies (Contd)

2.11 Equity and reserves

Stated capital represents the value of shares that have been issued.

Accumulated losses include all current and prior years' results as disclosed in the statement of profit or loss and other comprehensive income.

All transactions with owners of the parent are recorded separately within equity.

2.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably.

Provisions are measured at the estimated expenditure required to settle the present obligation based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. The increase in the provision due to passage of time is recognised as interest expense in the statement of comprehensive income.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

an outflow will be required in settlement is determined by considering the class of obligations as a whole.

2.13 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

2.14 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgement

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Going concern assumption

The directors have exercised significant judgement in assessing that the preparation of these financial statements on a going concern basis is appropriate. In making this assessment, factors like current financial position, future business prospects, future profitability and cash flows, including financial support of bankers, financial institutions and also related parties have been considered.

HEALTHCARE GLOBAL (AFRICA) PVT. LTD**Notes to the financial statements**

For the year ended 31 March 2022

2. Summary of accounting policies (Contd)**2.14 Significant management judgement in applying accounting policies and estimation uncertainty (Contd)****Significant management judgement (Contd)***Determination of functional currency*

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the USD.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of investments in subsidiaries

The determination of impairment of investments in subsidiaries requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

Impairment of receivables

The directors review the significant receivables at each reporting date to assess whether an impairment loss should be recorded in the statement of comprehensive income. In particular, management judgement is required in the estimation of the amount and timing of future cash flows when determining the impairment loss. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

Impact of COVID-19

In January 2020, the World Health Organisation has declared the outbreak of a novel coronavirus (COVID-19) as a "Public Health Emergency of International Concern," which continues to spread throughout the world and has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets.

The directors have considered the potential adverse impact of the COVID-19 pandemic on the Company's business activities and concluded that the pandemic did not have a significant impact on the Company's activities at the reporting date. Given the nature of the outbreak and ongoing development, there is a high degree of uncertainty and it is not possible at this time to predict the nature of the overall impact on the Company subsequent to the reporting date.

HEALTHCARE GLOBAL (AFRICA) PVT. LTD

Notes to the financial statements

For the year ended 31 March 2022

2. Summary of accounting policies (Contd)**2.14 Significant management judgement in applying accounting policies and estimation uncertainty (Contd)****Estimation uncertainty (Contd)***Impact of Russia/Ukraine conflict*

In February 2022, a military conflict arose between Russia and Ukraine, with the latter being supported by countries in the NATO alliance as well as others around the globe, including imposition of financial and trade sanctions against Russia. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict could lead to significant market and other disruptions, including significant volatility in commodity prices, supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

Going concern

The directors made an assessment of the Company's ability to continue as a going concern taking into account all available information about the future including analysis of the possible impacts in relation to COVID-19 and the conflict in Ukraine, which is at least, but is not limited to, twelve months from the date of approval of these financial statements and confirm that it has not identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

3. Fair value measurement**3.1 Fair value measurement of financial instruments**

The Company's financial assets and financial liabilities are measured at their carrying amounts, which approximate their values.

3.2 Fair value measurement of non-financial instruments

The Company's non-financial asset consist of only prepayments, for which fair value measurement is not applicable since these are not measured at fair value on a recurring or non-recurring basis in the statement of financial position. At the reporting date, the Company did not have any non-financial liabilities.

HEALTHCARE GLOBAL (AFRICA) PVT. LTD

Notes to the financial statements

For the year ended 31 March 2022

4. Property, plant and equipment

Motor Vehicles	2021 USD
Cost	
At 1 April	8,000
Disposal during the year	(8,000)
At 31 March	-
Accumulated depreciation	
At 1 April	3,261
Charge for the year	130
Disposal adjustment	(3,391)
At 31 March	-
Carrying amount	
31 March	-

5. Investments in subsidiaries

(i) Unquoted and at cost:

	2021 USD	2020 USD
At 01 April	2,680,837	5,762,384
Additions during the year (Note 5(ii))	1,284,162	712,341
Impairment losses (Note 5(v))	-	(3,793,888)
At 31 March	3,964,999	2,680,837

(ii) Details of the subsidiaries are as follows:

Name of companies	Country of Incorporation	Type of shares	% Holdings	Cost 2021 USD	Cost 2020 USD
Healthcare Global (Uganda) Private Limited	Uganda	Ordinary	100%	1	1
Healthcare Global (Kenya) Private Limited	Kenya	Ordinary	100%	3,964,997	2,680,835
Healthcare Global (Tanzania) Private Limited	Tanzania	Ordinary	100%	1	1

(iii) During the year under review, Healthcare Global (Kenya) Private Limited has made additional investment of USD 1,284,162.

HEALTHCARE GLOBAL (AFRICA) PVT. LTD

Notes to the financial statements

For the year ended 31 March 2022

5. Investments in subsidiaries (Contd)

- (iv) The proportion of the voting rights in the subsidiaries held directly by the Company do not differ from the proportion of ordinary shares held.
- (v) The directors have assessed the recoverable amounts of the investments in subsidiaries and confirm that the carrying amount of the above investments have not suffered any impairment in value at the reporting date.

During the year ended 31 March 2021, the investments in Healthcare Global (Kenya) Private Limited and Healthcare Global (Uganda) Private Limited were impaired by USD 3,750,389 and USD 43,199 respectively.

- (iv) By virtue of its majority holding, the Company is required to present consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) 10, Consolidated Financial Statements. However, no consolidated financial statements are presented by the Company since it holds a Global Business Licence issued by the Financial Services Commission and has therefore taken advantage of Section 12 of Part I of the Fourteenth Schedule of the Mauritius Companies Act 2001 which dispenses it from presenting consolidated financial statements as it is wholly-owned subsidiary of HCG (Mauritius) Pvt. Ltd, a company incorporated in Republic of Mauritius.

6. Other receivables and prepayments

Trade and other receivables consist of the following:

	2022 USD	2021 USD
Amounts due from related parties (Note 6(i))	73,756	64,756
Prepayments	2,587	-
Total	76,343	64,756

- (i) Amounts due from related parties are unsecured, interest free and are receivable on demand. During the year under review, the Company advanced additional loan of USD 9,000 to HCG (Mauritius) Pvt. Ltd.
- (ii) The directors have assessed the recoverable amounts of the amounts due from related parties for the Company and concluded that no provision for impairment losses was necessary for these financial assets.

During the year ended 31 March 2021, an impairment loss amounting to USD 107,383 was recognised in the financial statements.

7. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	2022 USD	2021 USD
Cash at bank in USD	28,462	128

HEALTHCARE GLOBAL (AFRICA) PVT. LTD ,**Notes to the financial statements**

For the year ended 31 March 2022

8. Stated capital

	2022		2021	
	Number	USD	Number	USD
Issued and fully paid up:				
At 01 April 2021	1,084,775	7,182,433	360,348	6,264,433
Conversion of share application monies (Note 9)	-	-	6,427	200,000
Addition during the year	1,402,400	1,402,400	718,000	718,000
	2,487,175	8,584,833	1,084,775	7,182,433

During the year under review, the Company issued additional 1,402,400 ordinary shares of par value of USD 1 to HCG (MAURITIUS) PVT. LTD for a total consideration of USD 1,402,400 and CDC Group PLC has transferred all of its shares to HCG (MAURITIUS) PVT. LTD.

During the year ended 31 March 2021, the Company issued 718,000 Preferred A Shares of par value USD 1 each in favour of HCG (MAURITIUS) PVT. LTD for a total consideration of USD 718,000, 2,699 Preferred B Shares of par value USD 1 each at a premium of USD 30.12 per share in favour of CDC Group PLC and 3,728 Preferred A Shares of par value USD 1 each at a premium of USD 30.12 per share in favour of HCG (MAURITIUS) PVT. LTD.

9. Share application monies

Share application monies represent payments received amounting to USD 116,000 and USD 84,000 made for equity shares by HCG (MAURITIUS) PVT. LTD and CDC Group PLC for which allotment of shares were pending. During the year ended 31 March 2021, the Company issued 2,699 Preferred B Shares of par value USD 1 each at a premium of USD 30.12 per share in favour of CDC Group PLC and 3,728 Preferred A Shares of par value USD 1 each at a premium of USD 30.12 per share in favour of HCG (MAURITIUS) PVT. LTD.

10. Other payables and accruals

	2022	2021
	USD	USD
Amounts due to related parties	1,950	48,238
Accruals	19,589	26,782
Total	21,539	75,020

- (i) The amount due to related parties are unsecured, interest free and repayable on demand.

11. Taxation

Under current laws and regulations, the Company is liable to pay income tax on its net income at a rate of 15%. The Company is, however, entitled to a tax credit equivalent to the higher of actual foreign tax suffered and 80% of Mauritius tax payable in respect of its foreign source income, thus reducing its maximum effective tax rate to 3%. Capital gains from sales of units and securities are exempt from income tax in the Republic of Mauritius.

HEALTHCARE GLOBAL (AFRICA) PVT. LTD

Notes to the financial statements

For the year ended 31 March 2022

11. Taxation (Contd)

No Mauritian capital gains tax is payable on profits arising from sale of securities, and any dividends and redemption proceeds paid by the Company to its shareholder will be exempt in the Republic of Mauritius from any withholding tax.

At 31 March 2022, the Company had no income tax liability due to tax losses carried forward of USD 345,338 and which will be offset against future taxable profits.

	2021	2021
Statement of comprehensive Income	USD	USD
Loss before tax	(24,836)	(3,921,200)
Tax calculated at 15%	-	-
Tax expense	-	-

Deferred taxation

Deferred income tax is calculated on all temporary differences under the liability method at the rate of 3%. At 31 March 2022, no deferred tax asset has been recognised in respect of the tax losses carried forward as it is not probable that future taxable profits will be available against which the unused tax losses can be utilised.

12. Related party transactions

During the year ended 31 March 2022, the Company had transactions with the following related parties. The nature and volume of transactions and the balances with the related parties are as follows:

Name of related parties	Nature of relationship	Nature of transactions	Volume of transactions USD	Debit/(credit) balances at	Debit/(credit) balances at
				31 March 2021	31 March 2021
			USD	USD	USD
HCG (Mauritius) Limited	Shareholder	Receivable	9,000	9,001	1
Healthcare Global (Tanzania) Private Limited	Subsidiary	Receivable	-	1	1
Healthcare Global (Kenya) Private Limited	Subsidiary	Receivable	-	64,754	64,754
	Ultimate holding company				
Healthcare Global Enterprises Limited	company	Payable	48,238	-	(48,238)
HCG (Mauritius) Limited	Shareholder	Payable	1,950	(1,950)	-

The terms and conditions of the receivables and payables are disclosed in the notes 6 and 10 respectively.

HEALTHCARE GLOBAL (AFRICA) PVT. LTD

Notes to the financial statements

For the year ended 31 March 2022

13. Basis of preparation of the financial statements

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued financial support of the ultimate holding company. The directors are of the opinion that this support will be forthcoming over the next twelve months. They therefore believe that it is appropriate for the financial statements to be prepared on the going concern basis.

14. Events after the reporting date

There have been no events after the reporting date, which require disclosure or adjustment to the 31 March 2022 financial statements.

15. Holding company

The directors consider HCG Mauritius Pvt. Ltd, a company incorporated in the Republic of Mauritius, as the Company's holding company.

