

# Systems that Serve Annual Report 2024

**ACCESS**  
HEALTH INTERNATIONAL





# Index

**04**

Chair's Message

**05**

Foreword - A Message from the CEO

**06**

Introduction

**10**

Flagship Initiatives

**13**

ACCESS Health in Action  
Networks and Collaborations

**17**

Our Reach  
Middle East & North Africa (MENA)  
South Asia  
United States  
Southeast Asia

**27**

Dialogues & Discourses

**33**

Financial Report

# Chair's Message



Health systems today stand at a crossroads—where disruption must give way to redesign, and ambition must meet action. At ACCESS Health International, we believe the future of health lies not just in technology or innovation alone, but in our collective ability to imagine systems that serve with both precision and compassion. In a world marked by uncertainty, the call is not to return to what was, but to build what ought to be—resilient, equitable, and future-ready health systems that place people at the center. This is the work ahead, and we are proud to lead it with clarity, courage, and conviction.

**Dr. William Haseltine**  
Chair

# Foreword

As we reflect on the year gone by, we are reminded of the profound interconnectedness of our health systems and the communities they serve. At ACCESS Health International, our mission remains steadfast: to transform health systems into resilient, inclusive, and people-centered structures that not only respond to the needs of today but are also prepared for the challenges of tomorrow.

In 2024, we witnessed firsthand the complexities of global health- ranging from the ongoing impacts of climate change on health infrastructure to the urgent need for integrated care models that bridge the gaps between human, animal, and environmental health. These challenges underscore the importance of adopting a One Health approach, recognizing that the health of people, animals, and our shared environment are inextricably linked.

Our work this year has been a testament to the power of collaboration and innovation. From our efforts in strengthening primary care systems in India to strengthening regional alliances like the APAC Cardiovascular Disease Alliance, we have focused on building systems that serve the people they are meant to protect. These initiatives are not just about implementing programs; they are about creating sustainable, scalable solutions that empower communities and ensure equitable access to quality healthcare.

The theme of this report, “Systems That Serve,” encapsulates our collective commitment to reimagining



health systems that are not only efficient but also compassionate and inclusive. It reflects our belief that true progress in health is achieved when systems are designed with the people at their heart, when policies are informed by evidence and equity, and when partnerships are forged with a shared vision for a healthier future for all.

As we look ahead, we are inspired by the possibilities that lie before us. The path to achieving universal health coverage and health equity is complex, but it is a journey we undertake with determination and

hope. Together, with our partners, stakeholders, and communities, we will continue to build health systems that serve- not just as structures of care, but as pillars of justice, dignity, and well-being for every individual.

**Dr. N Krishna Reddy**  
CEO

# Introduction

ACCESS Health is an international, non-profit think tank, advisory group, and implementation partner, working to improve health systems. As we reflect on the past year and plan for the year ahead, we are proud to highlight ACCESS Health International's growing impact and expanding footprint. With the launch of our regional office in Dubai and a country office in Egypt, ACCESS Health is poised to commence activities in West and Central Asia as well as Africa, extending our reach across two continents- Asia and Africa.

Our adoption of the One Health and the Whole of Systems approaches has broadened our focus beyond traditional health systems building blocks. We now integrate health security, equity, health literacy, and resilience as essential goals. Our work spans local to global health challenges, enabling us to better define level-specific issues and craft targeted solutions.

The launch of the Stop Hep Alliance this year adds to the expanding list of multistakeholder platforms convened by ACCESS Health. These include the



Global Learning Collaborative for Health Systems Resilience (GLC4HSR), APAC CVD Alliance, Fintech for Health, Health Informatics Network (HIN), India Health Systems Collaborative (IHSC), and the Special Interest Group (SIG) on Cancer Control. These platforms facilitate evidence-based dialogues to raise policy awareness, spur action, and address priority health issues. Our partnerships with related networks further amplify advocacy efforts on these critical concerns.

This year also marked a significant focus on community-level interventions, empowering communities through health literacy and self-care initiatives to improve health outcomes. Participatory action research has been central to these efforts, with community engagement forming the foundation. These interventions are fostering models for participatory local governance and creating platforms for patients and patient organizations to share their lived experiences and unmet health needs in multistakeholder forums.

The visual rebranding of ACCESS Health this year reflects our ongoing transformation and evolution over the years. It symbolizes our commitment to staying relevant in an ever-changing global health landscape and aligning our identity with the expanded scope of our mission.

As we step into 2025, our commitment to strengthening, securing, and building resilient health systems remains steadfast. In a rapidly changing global environment, we are focused on applying digital transformation to advance core health system objectives. We aim to translate insights from collaborative learning into actionable models that are carbon-neutral and adaptive to threats posed by climate change. Alongside traditional priorities such as maternal and child health and communicable diseases, we are addressing the neglected area of non-communicable diseases in the Asia-Pacific region.



We observe that many countries in Asia continue to face significant challenges, including limited fiscal space for increased public health spending, workforce shortages, operational inefficiencies, and gaps in management capabilities. Unaffordability remains a persistent barrier, with many still unable to access essential healthcare services due to high out-of-pocket costs or inadequate financial protection. Few countries are addressing the critical issue of quality assurance, and some are grappling with the implications of a rapidly aging population. These priority issues — especially the need to ensure affordable care for all through strengthened universal health coverage and expanded social protection — will remain central to our work in the coming year.

Globally, health systems—both in developed and developing countries—are struggling with coordination among multiple providers across public and private sectors, often leading to suboptimal outcomes

despite improvements in access and affordability. Interoperable digital health records, along with defined care pathways and practice guidelines, hold the potential to enhance care coordination. Our efforts in this domain, initiated in 2024, will be further strengthened this year.

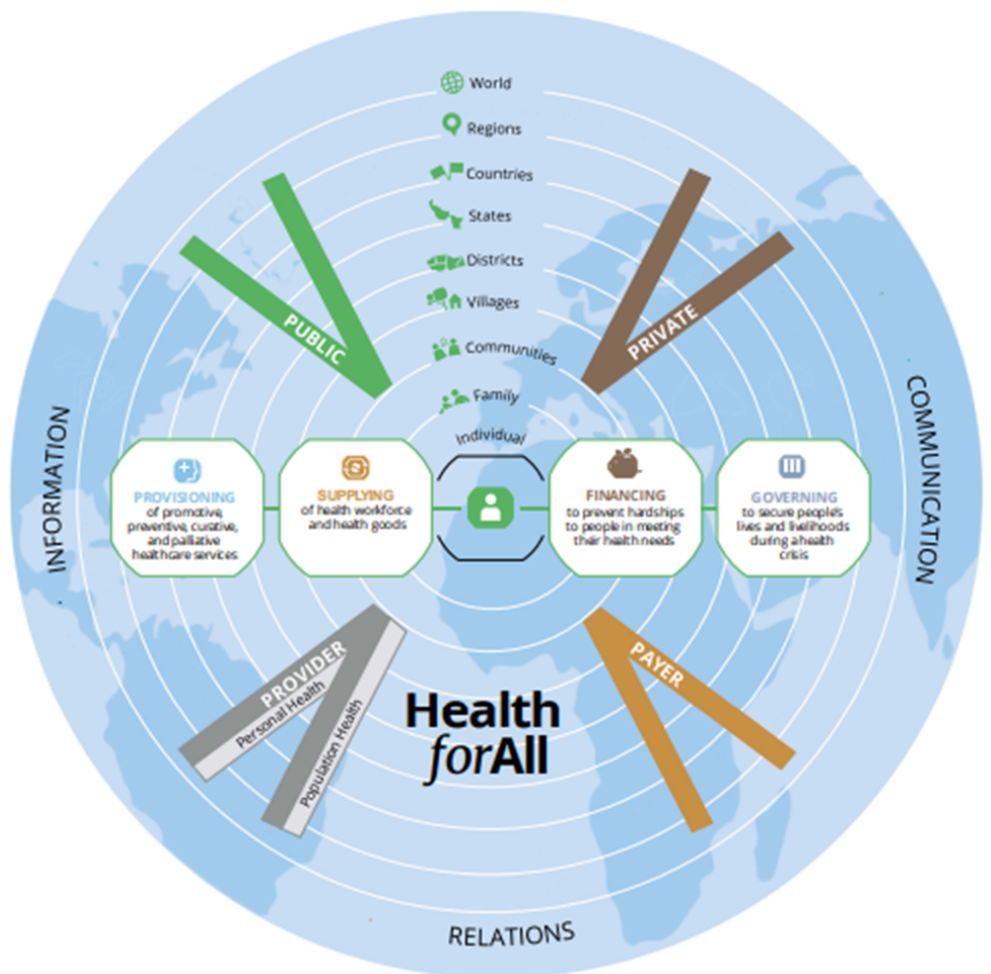
While we continue to drive policy attention toward priority health needs, we are equally focused on advising and assisting with effective policy implementation and operational

optimization to achieve systemic efficiencies. As we continue on our journey, we remain dedicated to our vision and core objectives, committed to advancing health systems globally.

**'All people no matter where they live, no matter what their age, have the right to access high quality and affordable healthcare and to lead healthy and productive lives.'**

**We strive to advance global health systems transformation efforts through thought leadership, knowledge creation, and strategic collaborations.**

## Our Health Systems Model



ACCESS Health adopts a comprehensive, people centric health systems approach with four core functions (provisioning, financing, governing, and supplying) and three cross-cutting functions (communications, relations, and information systems)

## Our Thematic Areas

Our work is organized around themes and subthemes and at different levels of health systems from local to global.



Communications



Governance



Health Information  
Systems



Relations



Supplying



Healthcare  
Provisioning



Health  
Financing



People's  
Health

## Impact So Far

- **25+ Countries engaged** for projects in healthcare improvement and systems strengthening
- **125+ Publications released** that crystallize knowledge from our projects into actionable insights
- **150+ Collaborative projects** to turn research into tangible healthcare improvements
- **200+ global partners** engaged across diverse fields and geographies
- **1 Million + lives** impacted

## Key Workstreams



Research



Advisory  
Services



Technical  
Support



Awareness  
Creation



Advocacy



Capacity  
Building

# Flagship Initiatives

ACCESS Health's programs target global healthcare challenges with innovative, scalable solutions. Each initiative enhances access, quality, and affordability, driving impactful change in health systems worldwide.



## Implementation Support to Pradhan Mantri Jan Arogya Yojana in Uttar Pradesh and Kerala

ACCESS Health International has been a long-standing technical partner in supporting the implementation of Pradhan Mantri Jan Arogya Yojana (PM-JAY)- the world's largest publicly funded health insurance scheme—across Uttar Pradesh since 2018 and Kerala since 2021.

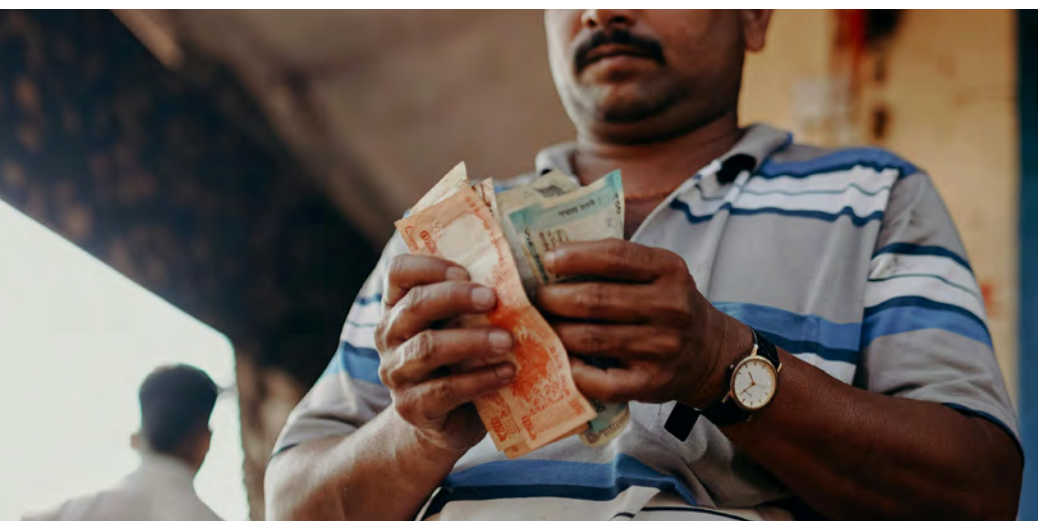
Our work aims to make PM-JAY more equitable, efficient, and people-centered by building institutional capacity within State Health Agencies

and strengthening the systems that make health coverage meaningful on the ground. This includes supporting hospital empanelment, improving patient experience, and embedding digital tools to enable real-time care coordination and value-based care.

In Uttar Pradesh, our support has led to the empanelment of over 900 new private hospitals in one year, expanded specialty care in underserved districts, strengthened public medical colleges, and helped establish India's first integrated call center for patient feedback, grievance redressal, and hospital appointments. We've also facilitated clinical and mortality audits, operationalized quality improvement mechanisms, and piloted innovative payment systems to increase provider participation—several of which have been adopted at scale.

In Kerala, ACCESS Health has worked closely with the State Health Agency to build institutional capacities and co-create state-specific solutions to improve healthcare quality and accessibility.

This flagship initiative is an example of our systems thinking in action—working across sectors, technologies, and institutions to realize the promise of universal health coverage in India.



## Laying the Groundwork for Smarter Health Spending: Institutionalisation of State Health Accounts in Rajasthan

Status:  
**Ongoing**

Donor:  
**World Health Organization (WHO)**

Partners:  
**IIPH Bhopal, IIT-Jodhpur, IIMR Jaipur**

Sound health financing is at the heart of resilient, equitable health systems. **State Health Accounts (SHA)** serve as a powerful tool to track how money flows through the health system—informing better planning, improved resource allocation, and more efficient, people-centered policies.

ACCESS Health International is proud to support the **first-ever Health Accounts exercise in Rajasthan** as a knowledge and technical partner, in collaboration with WHO and key state institutions. This initiative marks a critical step toward **institutionalizing evidence-based health financing** and aligns with broader efforts to move India closer to universal health coverage.

Working alongside the SHA cell of the Government of Rajasthan, our teams are helping build local capacity to use globally accepted methodologies, map health expenditures across sectors, and analyze patterns in out-of-pocket spending, public financing, and the impact of key government schemes like the Free Drugs and Diagnostics program.

This first round of Health Accounts for FY 2021–22 draws on six primary surveys and a wide range of secondary data. The goal: to enable smarter, data-backed budgeting that protects people from catastrophic health costs and guides sustainable investments in health.

Through training, technical support, and stakeholder engagement, this initiative is building the foundations **for long-term institutionalization of health accounts** in Rajasthan—putting robust, local data at the core of better health policy.



## Improving Access Through Smarter Procurement: Public-Private Collaboration on New Treatments

Status:  
**Ongoing**

---

Region:  
**South Asia**

---

Donor:  
**Organisation of Pharmaceutical Producers of India (OPPI)**

As India's healthcare system evolves, ensuring timely and equitable access to newer, life-saving treatments remains a critical challenge. Public procurement systems play a pivotal role in this effort—yet are often constrained by outdated mechanisms, limited flexibility, and fragmented supply chains.

To address this, ACCESS Health International, in collaboration with the Organisation of Pharmaceutical Producers of India (OPPI), is conducting a focused research study to explore how public-private collaboration can strengthen procurement processes and make advanced therapies more accessible, especially in areas like cancer care and noncommunicable diseases.

The study assesses the current procurement landscape in India, identifies structural gaps, and examines how global pharmaceutical supply chain dynamics affect access to newer treatments. It also explores how innovative engagement models with OPPI member companies could enhance integration of these treatments into public systems.

Through this initiative, we aim to provide actionable, policy-relevant recommendations to improve quality, efficiency, and affordability in drug procurement—ultimately helping ensure that advances in medical science reach the people who need them most.



# ACCESS Health in Action: Collaborations and Networks

## Partnering for Climate-Resilient Health Systems

ACCESS Health joins UNFCCC Nairobi Work Programme as a Knowledge-to-Action Hub Partner

In 2024, ACCESS Health International formalized a strategic partnership with the United Nations Framework Convention on Climate Change (UNFCCC) through the Nairobi Work Programme (NWP). As a Knowledge-to-Action Hub Partner, ACCESS Health will support developing countries in designing and implementing climate adaptation strategies that protect health systems and the people who depend on them.

The NWP is a core initiative of the UNFCCC, focused on helping vulnerable countries build resilience to climate change through actionable insights and technical guidance. This collaboration reflects our growing commitment to climate-informed health systems, a cornerstone of our work across Asia, the Middle East, and Africa.

Through this partnership, ACCESS Health brings systems thinking, policy expertise, and practical implementation knowledge to the global effort—ensuring climate adaptation strategies are not only science-based, but also people-centered and locally grounded.

# Networks

At ACCESS Health, we believe that networks unlock the power of collaboration. They bring together diverse actors—governments, academics, civil society, and private sector leaders—to solve today’s most urgent health challenges. As conveners and secretariat to key alliances, we continue to foster dialogue, share knowledge, and catalyze change at both regional and global levels.



## Asia-Pacific Cardiovascular Disease Alliance (APAC CVD)

ACCESS Health serves as the Secretariat of the Asia-Pacific Cardiovascular Disease Alliance, a multi-stakeholder coalition focused on reducing premature deaths, hospitalizations, and new cases of cardiovascular disease (CVD) across the region.

Since its inception, the Alliance has grown to include 26 partners across six countries—including healthcare professionals, academic institutions, and patient advocacy groups. In 2024, key milestones included:

- **Asia-Pacific Heart Summit (October, Bangkok):** Co-hosted with Thailand’s Ministry of Public Health and National Health Security Office, the Summit convened experts, policymakers, and patient voices for a multisectoral push against CVD.
- **Regional Report Launches** in Vietnam and Dubai spotlighted critical gaps in national policies and advocated for cohesive action across prevention, treatment, and rehabilitation.
- Strategic **partnerships in Vietnam** with Hue University of Medicine and Pharmacy and the Thua Thien Hue Cardiovascular Association signaled the Alliance’s growing regional influence.



The Alliance’s evidence-backed framework—emphasizing primary care, patient engagement, digital tools, and policy alignment—continues to inform national and regional efforts to tackle CVD holistically.



### Global Learning Collaborative for Health Systems Resilience (GLC4HSR)

In its role as Secretariat of the **Global Learning Collaborative for Health Systems Resilience (GLC4HSR)**, ACCESS Health fosters global dialogue on building systems that are not only responsive in times of crisis but robust in everyday health service delivery.

#### In 2024, the Collaborative expanded its reach with:

- The **2nd Annual Conclave**, bringing together over 500 participants from 15 countries to discuss topics from surveillance-response systems and community engagement to climate resilience and gender equity in healthcare.
- A dedicated **Roundtable on Surveillance-Alert-Response Systems** with research institutions such as NCBS, TIGS, and INSA.
- A hands-on **Community Engagement Workshop** with ASCI, Henry Ford Health, and University of Arizona, highlighting local innovations in people-centered care.

The release of the 2024 Conclave Compendium distilled session learnings into an actionable resource for policymakers and health leaders.



### Stop Hep Alliance

Launched on World Hepatitis Day 2024, the Stop Hep Alliance is a global initiative championed by ACCESS Health’s MENA office to eliminate viral hepatitis as a public health threat by 2030.

The Alliance unites a global community—health professionals, policymakers, advocates, and civil society—to:

- Support national hepatitis action plans
- Advocate for political commitment and sustainable financing
- Promote prevention, early diagnosis, and equitable access to care

The webinar launch brought visibility to this mission and catalyzed multi-country engagement. The Alliance’s early traction reflects a renewed momentum in global health to eliminate preventable diseases through collaborative leadership.

# Collaborators for the Year

---

World Health Organization

---

Gates Foundation

---

National Health Security Office,  
Thailand

---

Ministry of Health, Uzbekistan

---

Ministry of Public Health, Thailand

---

State Agency for Comprehensive Health  
Insurance and Integrated Services,  
Govt. of Uttar Pradesh, India

---

Government of Kerala, India

---

Ecorys UK Limited

---

Roche India Healthcare Institute (RIHI)

---

Merck Sharp & Dohme LLC

---

Sanofi

---

MSD Pharmaceuticals Private Limited

---

Amazon Web Services

---

United Way of Hyderabad

---

Wadhvani AI

---

Boehringer Ingelheim

---

Pertubuhan Teras Jantung, Malaysia

---

Roche Diagnostics

---

Organisation of Pharmaceutical  
Producers of India (OPPI)

---

---

Henry Ford Health

---

Thua Thien Hue Cardiovascular  
Association, Vietnam

---

National Centre for Biological Sciences  
(NCBS)

---

Tata Institute for Genetics and Society

---

Elevate Hospitals

---

CTEQ

---

FVE Lifecare for Modular Healthcare  
Infrastructure

---

Blockthree

---

Penta Pharma Egypt

---

Results for Development (R4D)

---

Jhpiego

---

NICE Foundation

---

Unitaid

---

Hue University of Medicine and  
Pharmacy, Vietnam

---

Bangalore Medical College

---

ICFAI Foundation for Higher Education

---

KIIT School of Public Health

---

InOrder, The Health Systems Institute

---

---

Research Institute of Virology,  
Uzbekistan

---

University of Arizona, U.S.A

---

Khesar Gyalpo University of Medical  
Sciences, Bhutan

---

IIPH Bhopal

---

Indian Institute of Technology - Jodhpur

---

Indian Institute of Health Management  
Research, Jaipur

---

Administrative Staff College of India  
(ASCI)

---

# Our Reach

ACCESS Health works across South East Asia, South Asia, the Middle East & North Africa, and the United States, bringing global expertise to address local health challenges. From strengthening health systems and advancing digital health, to driving policy reform, capacity building, and innovative partnerships, our programs are rooted in regional contexts while contributing to global knowledge.

Through collaborations with governments, development partners, academia, and the private sector, we translate research into action, pilot scalable solutions, and foster resilient, equitable healthcare systems. The following chapters highlight our impact and initiatives across each region.

A young girl with dark hair is holding a baby. The image has a purple overlay on the right side containing text. The background is a light-colored wall with some blue markings.

# Middle East & North Africa

ACCESS Health International continued to deepen its regional presence and partnerships in the MENA region in 2024. From health systems strengthening to digital innovation and hepatitis elimination, the organization is building integrated, future-ready collaborations that reflect our mission to create systems that serve - and last.

## Establishing the Egypt Country Office

**Theme: Governance**

ACCESS Health expanded its footprint in MENA with the opening of our Dubai Office launch in January 2024 followed by the Egypt Country Office launch in Cairo—our second regional hub. This move reinforces our long-term commitment to strengthening healthcare delivery and interdisciplinary collaboration across the region.

## Partnering with Elevate Hospitals for Strategic Health Planning

### Themes: Governance | Healthcare Provisioning

A strategic MoU with Elevate Hospitals marks a major step forward in public-private collaboration. Together, we aim to improve access to quality care through focused work on healthcare strategy, hospital operations, supply chain management, and quality programs. This partnership combines our advisory strength with Elevate's local delivery expertise.

## Engaging at Africa Health ExCon 2024

### Themes: Communications | Governance

Dr. Hala Zaid, Regional Director (MENA), led a session on healthcare leadership and culture at Africa Health ExCon 2024—a premier healthcare event held under the patronage of President Abdel Fattah El-Sisi. Her session underscored the need for values-based leadership in building sustainable, future-ready systems across Africa.

## Advancing Hepatitis Elimination in Uzbekistan

### Themes: People's Health | Governance

ACCESS Health joined hands with Uzbekistan's Ministry of Health and the Research Institute of Virology to drive forward a national Hepatitis C elimination strategy. Focused on capacity building, operational research, and alignment with WHO guidelines, this collaboration lays the groundwork for long-term impact through shared learning and policy reform.

## Launching the Stop Hep Alliance

### Themes: Communications | People's Health

On World Hepatitis Day, we launched the Stop Hep Alliance—a global coalition to accelerate efforts against viral hepatitis. Through a high-level webinar, we brought together global health leaders, including Dr. William Haseltine, to highlight the importance of political will, shared accountability, and community engagement in the fight to eliminate hepatitis by 2030.

## Bridging Infrastructure Gaps with FVE Lifecare

### Theme: Supplying

In collaboration with FVE Lifecare, we are supporting the development of modular healthcare infrastructure to address urgent facility gaps across underserved areas. This approach enhances speed, flexibility, and resilience in the delivery of care infrastructure across the region.

## Redesigning Hospital Systems with CTEQ

### Themes: Healthcare Provisioning | Governance

Through our partnership with CTEQ, we are co-developing hospital planning models that center on patient experience, operational excellence, and evidence-based design. The collaboration emphasizes research and knowledge exchange to create smarter, people-centered health facilities.

## Driving Blockchain Innovation with Blockthree

### Theme: Health Information Systems

ACCESS Health partnered with Blockthree to explore blockchain technology for healthcare—focusing on secure, interoperable digital records and patient-centric data governance. This forward-looking collaboration aligns with our vision of embedding trust and transparency in digital health systems.

## Strengthening Pharmaceutical Access with Penta Pharma

### Themes: Supplying | Health Financing

In Egypt, we've joined forces with Penta Pharma to improve pharmaceutical supply chain resilience and technology transfer. The partnership enhances the region's capacity for self-reliant, efficient drug procurement and distribution—supporting both availability and affordability of essential medicines.

A photograph of three young women in traditional South Asian attire, smiling joyfully. They are wearing blue and gold embroidered dresses and ornate gold headbands with hanging ornaments. The woman in the middle has a red bindi on her forehead. The background is a soft, out-of-focus outdoor setting.

# South Asia

ACCESS Health's work in South Asia in 2024 spanned strategic partnerships, innovation in maternal and newborn care, digital health research, and systems-level interventions across India and Bhutan. Whether strengthening family planning markets, promoting AI-enabled growth monitoring, or advancing health education, our focus remained clear: to support health systems that serve people better.

---

Together with Results for Development (R4D), we published a study in Gates Open Research exploring the dynamics of modeled evidence use across India, Nigeria, Burkina Faso, and Kenya. The study highlights the critical role of knowledge brokers in bridging the gap between researchers and decision-makers.

---

### Leading USAID’s FHM Engage India Activity

**Themes: Governance | Relations | People’s Health**

ACCESS Health was appointed as the Project Management Entity (PME) for the India program under USAID’s Frontier Health Markets Engage (FHM Engage) initiative. Under the umbrella of WOHLA (Women’s Health and Livelihood Alliance), this effort will support youth-centered market development for family planning. As the flagship private sector health program of USAID, FHM Engage leverages partnerships to expand access to reproductive, maternal, and child health services through market-based approaches.

### Extending Ayushman Bharat to Senior Citizens in Uttar Pradesh

**Themes: Health Financing | Healthcare Provisioning**

ACCESS Health supported the rollout of Ayushman Bharat Vay Vandana Yojana in Uttar Pradesh, ensuring healthcare access for all citizens aged 70 and above. The expansion strengthens equity and inclusivity in India’s health insurance landscape.

### Evidence for Action: Study with Results for Development

**Themes: Governance | Communications**

Together with Results for Development (R4D), we published a study in Gates Open Research exploring the dynamics of modeled evidence use across India, Nigeria, Burkina Faso, and Kenya. The study highlights the critical role of knowledge brokers in bridging the gap between researchers and decision-makers.

### Tackling Postpartum Hemorrhage in Madhya Pradesh

**Themes: People’s Health | Healthcare Provisioning**

Through the AMPLI-PPHI initiative (in partnership with JHPIEGO and NICE Foundation, funded by Unitaid), we supported efforts to reduce Postpartum Hemorrhage (PPH) in Madhya Pradesh. The work focuses on institutional delivery improvements and misoprostol distribution for safe home births.

### Accelerating Digital Innovation with Bangalore Medical College

**Themes: Health Information Systems | Governance**

ACCESS Health partnered with the BMC 1994 Association to promote digital transformation in public medical institutions. This initiative is shaping the next generation of clinical care and operations using data and digital platforms.

## Advancing Public Health Education with IFHE and InOrder

### Themes: Communications | Governance | People's Health

In collaboration with ICFAI Foundation for Higher Education and InOrder, we are co-developing public health courses focused on design thinking, analytics, and service delivery innovation. The partnership also supports joint research and teaching case studies for India's health systems workforce.

## Strengthening Community Wellbeing with United Way of Hyderabad

### Themes: People's Health | Relations

Our partnership with United Way of Hyderabad focuses on holistic development of underserved communities. Together, we are co-developing projects and disseminating lessons via webinars, events, and publications to foster shared learning.

## AI for Newborn Health: Study with KSPH and Wadhvani AI

### Themes: Health Information Systems | People's Health

In collaboration with KIIT School of Public Health and funded by Wadhvani AI, we launched a study evaluating the accuracy of AI-based newborn growth monitoring tools. The research assesses how technology compares to gold-standard anthropometric methods in real-world conditions.

## Enhancing NCD Care in Bhutan

### Themes: Healthcare Provisioning | People's Health

ACCESS Health launched a capacity building initiative in Bhutan with Khesar Gyalpo University of Medical Sciences, supported by Sanofi Global Health Unit. The program focuses on preventing and managing non-communicable diseases through education, innovation, and regional collaboration.

## Assessing Healthcare Facility Needs in Meghalaya

### Themes: Governance | Supplying

In Tura, Meghalaya, we initiated a feasibility study to assess the need for a 50-bed hospital to serve underserved populations. The study will support decisions around infrastructure planning and service availability in Northeast India.

## Promoting Evidence-based Clinical Practice in PM-JAY

### Themes: Healthcare Provisioning | Health Financing

ACCESS Health conducted virtual trainings for private medical colleges in Uttar Pradesh to increase adherence to Standard Treatment Guidelines under PM-JAY. This effort improves care quality, supports insurance oversight, and reduces unnecessary spending.

## Engaging Communities to Prevent Postpartum Hemorrhage

### Themes: People's Health | Communications

In Madhya Pradesh, we co-led a Participatory Learning Approach (PLA) campaign with NICE Foundation and JHPIEGO. The campaign reached adolescent girls, pregnant women, and community leaders to raise awareness about safe delivery and PPH prevention through storytelling, visual tools, and local mobilization.

# United States

ACCESS Health International’s U.S. team continued to play a pivotal role in advancing public understanding of emerging health innovations, cutting-edge biomedical research, and policy-relevant science communication. Throughout 2024, the organization published extensively on gene therapy, aging, neuroscience, cancer treatment, RNA therapeutics, and health equity- sharing insights with global audiences through leading platforms and peer-reviewed outlets.

## Spotlight on Gene Therapy

Throughout the year, the team explored the transformative potential of gene therapy—from its historical evolution to the latest breakthroughs in delivery methods and disease applications. Highlights included:

- Advances in non-viral vectors and adenoviruses for safer, more effective gene delivery
- New approaches to treating hereditary deafness, blood disorders, ALS, and spinal muscular atrophy

- Insights into gene editing tools like adenine base and prime editing, offering hope for complex conditions such as dilated cardiomyopathy and certain cancers

These articles helped demystify gene therapy for wider audiences and highlighted its potential to shape the future of medicine.

## Aging and Longevity: A Science-Driven Perspective

With aging populations becoming a global priority, the team examined how lifestyle, genetics, and emerging science intersect to influence lifespan and healthspan. Topics ranged from:

- Telomere science and its role in cellular aging
- Immune system rejuvenation and stem cell solutions for preserving muscle strength
- Lifestyle factors like education and social engagement contributing to cognitive resilience
- Profiles of “super-agers” who defy conventional aging trajectories

These pieces offered actionable insights while emphasizing the importance of research in shaping aging-related care systems.

## Cancer Therapy and Immunology

The team explored promising developments in cancer care, including:

- Checkpoint inhibitors like Ipilimumab and Pembrolizumab and their expanding roles
- The intersection of cancer immunotherapy and the gut microbiome
- RNA-directed immunotherapies and new mechanisms to boost treatment efficacy
- Mechanistic guides on how cancer therapies target immune receptors

These contributions helped explain complex advancements in immunology to a diverse global readership.

## Neuroscience and Mental Health

Throughout the year, the team shed light on the science of the mind—

covering cognitive health, emotional regulation, and the neurobiology of decision-making. Areas explored included:

- How brain waves influence memory and behavior
- Stress contagion and the workplace’s impact on psychological well-being
- Emerging therapies for treatment-resistant depression, including ketamine
- Breakthroughs in understanding Alzheimer’s and brain-machine interfaces

## The RNA Revolution

In collaboration with research associates, ACCESS Health published foundational work on the expanding role of RNA in modern medicine. This included:

- A major preprint on RNA structure, regulatory function, and gene therapy potential
- A co-authored study on the implications of non-coding RNAs for disease understanding and therapy design
- Continued exploration of RNA-based therapies for cardiovascular and autoimmune conditions

This work contributes to redefining RNA’s role as a master regulator of cell behavior—well beyond its traditional role in protein synthesis.

## Publications and Reach

- Our U.S team, along with Dr. William A. Haseltine, has made a significant impact on public discourse through extensive publications and media outreach
- Written Media Outlets:
  - Communication pieces have been published in Forbes, Psychology Today, and other notable outlets

- Dr. Haseltine has been a guest contributor for Forbes for 8 years, reaching over 14.2+ million readers since 2019

- He has been a guest contributor for Psychology Today for 5 years, reaching 225,000 readers. Out of 35 stories published in the last year, 27 were selected by editors as “Essential Reads.”

- The team has also secured guest stories and Op-Eds in major outlets such as CNN, TIME, The Hill, NPR, USA Today, LA Times, Scientific American, and Project Syndicate

- Books and Audiobooks:

- The team has published four books based on the research topics of Checkpoint Inhibitors, Aging, and Gene Therapy

- In collaboration with Amazon, all books - including previously published titles on topics like COVID - are now available in audiobook format

- Further reads:

- Can Artificial Intelligence Help Eliminate Health Disparities?

- Toward a Universal COVID Vaccine

- A College Degree Contributes to a Healthier, Longer Life

- Can Your Immune System Be Rejuvenated?

- RNA Direct Injection: A New Frontier for Therapy

## Recognition

ACCESS Health International was proud to celebrate the recognition of Dr. William A. Haseltine, Chair of the organization, as a Marquis Who’s Who Industry Leader in 2024, honoring his decades of contributions to biomedical innovation and global health.

# Southeast Asia



In 2024, ACCESS Health Southeast Asia advanced its role as a regional thought leader in health systems policy, innovation, and advocacy. From mapping cardio-renal-metabolic policy integration across five Asia-Pacific countries, to assessing the readiness and responsible use of Health AI in twelve nations, the team delivered evidence-driven insights to shape national and regional agendas. Through the Asia-Pacific CVD Alliance, ACCESS Health also convened multisectoral dialogues, forged new partnerships, and championed collaborative approaches to strengthen cardiovascular disease prevention, care, and policy alignment across the region.

## BI CRM project

This project reviewed non-communicable disease (NCD) policies across five Asia-Pacific countries — Australia, South Korea, Malaysia, Thailand, and the Philippines — to examine how cardiovascular, renal, and metabolic diseases, including Metabolic dysfunction-associated steatohepatitis (MASH), are addressed. The aim was to assess the interconnectivity of these conditions within national policies, identify best practices, and develop targeted policy advocacy recommendations.

Following a validation workshop with Boehringer Ingelheim's country teams, the ACCESS Health Southeast Asia team produced six comprehensive reports (five country-specific and one regional). These reports provide:

- Key regional trends and emerging opportunities for cardio-renal-metabolic (CRM) integration
- A detailed overview of the CRM policy and financing landscape in each country/region
- Actionable policy recommendations to strengthen CRM responses across health systems.

## AWS AI report

As Health AI adoption accelerates across the Asia-Pacific, governments are seeking to improve care delivery, enhance outcomes, and boost system efficiency. Launched in June 2025, this report examines how 12 countries — Australia, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand, and Vietnam — are translating Responsible Health AI policies into practice. Using a novel Responsible Health AI Landscape Assessment Framework, the report provides a comparative analysis of national and healthcare-sector-specific policy approaches. It maps public sector efforts across six components, including practical and regulatory guidance, assurance mechanisms, AI safety research, and workforce capacity-building.

The report identifies key enablers and barriers to implementation, highlights gaps between policy and practice, and offers strategic recommendations for balancing patient safety, innovation, and industry growth. A dedicated section also introduces a use-case-based methodology to help healthcare organizations assess, manage, and mitigate Health AI risks in clinical and operational settings.

## CVD Alliance work

### (a) Malaysia Policy Dialogue 29 April 2025

A policy dialogue was held in Malaysia on 29 April 2025 to introduce the Alliance and its regional initiatives, identify urgent gaps in cardiovascular disease (CVD) prevention and control, and explore how a multisectoral coalition could support cohesive CVD care. The dialogue brought together representatives from the Ministry of Health, patient advocacy groups, healthcare professionals, and academic institutions. Discussions focused on strengthening prevention, early diagnosis, access to treatment, and the role of cross-sector collaboration in advancing CVD policy. The dialogue concluded with a proposed follow-up to promote a whole-of-government approach, strong interest in forming a working group, and the signing of an MoU with Pertubuhan Teras Jantung (PAG).

### (b) APAC Heart Failure Advocacy Initiative

The APAC CVD Alliance is supporting Roche Diagnostics in a regional initiative to strengthen heart failure advocacy across Asia-Pacific. Led by Roche in partnership with Deloitte, the initiative includes the development of regional and country-specific white papers and roundtable discussions to improve disease management, health outcomes, and reduce the broader burden of heart failure. The Alliance is partnering with Roche Diagnostics to amplify the regional white paper and co-convene a one-hour regional virtual webinar to officially launch and promote the report in Q3 2025. The Alliance will also support national roundtables in Hong Kong, Taiwan, Thailand, and Vietnam by providing strategic guidance and co-moderating discussions. These efforts aim to ensure impactful, multi-stakeholder engagement that drive awareness and policy alignment on heart failure priorities.



# Dialogues & Discourses

ACCESS Health International continues to strengthen its global footprint through active participation in key forums, where it shares research, builds partnerships, and influences health systems reform. This section highlights major events and milestones from 2024 where ACCESS Health made a meaningful impact.



## Global Platforms for Strategy and Collaboration

- **AVPN Global Conference 2024**  
ACCESS Health moderated a key panel on One Health and engaged with global social investors to expand partnerships for impact.
- **21st CII Annual Health Summit (India)**  
At this premier national platform, ACCESS Health contributed to a plenary on building a future-ready healthcare workforce for Viksit Bharat.
- **Asia-Pacific Action Alliance on Human Resources for Health (Lao PDR)**  
Engaged with regional actors to discuss workforce strategies and knowledge exchange across Asia-Pacific.
- **Prince Mahidol Award Conference 2025 (Thailand)**  
Upcoming participation with four accepted abstracts on digital health—demonstrating ACCESS Health's leadership in tech-driven health system transformation.

## Driving Research, Policy & Systems Thinking

- **Global Symposium on Health Systems Research (HSR2024, Japan)**  
Nine abstracts and a co-hosted session spotlighted ACCESS Health's contributions to health systems resilience, evidence-informed policy, and equitable care.
- **WHO SEAR PHC Workshop (Indonesia)**  
Presented findings on urban and rural PHC models; emphasized participatory research approaches in integrated primary care.

## G-SPARC 2024 on AMR & Pandemic Preparedness

ACCESS Health co-led sessions advocating for systems thinking in combating AMR, reinforcing the need for regulatory coherence and global collaboration.

## Innovation & Digital Health Leadership

(Digital transformation, health tech, and AI discourse)

- **Big Data & AI World Asia (Singapore)**  
Shared strategies to bridge AI access gaps in healthcare and champion ethical adoption of digital health tools.
- **Webinar: Digital Tools for Cardiovascular Health (Southeast Asia)**

Explored mHealth, CVD prevention apps, and behavior change tools relevant to low-resource contexts.

- **IBS Hyderabad Colloquium: Healthcare Brands in the Digital Age (India)**  
Dr. Krishna Reddy shared insights on building trust through brand consistency and aligning digital strategy with patient safety.
- **ABDM Roundtable Proceedings Release (India)**  
ACCESS Health and RICH published key insights from a multi-hospital executive roundtable on India's ABDM rollout, standardization, and innovation.

## Advancing Equity, Gender & Climate Conversations

- **Women's Health India Conference (WHI 2024)**  
Highlighted community-based women's health education and empowerment on a national platform.
- **Dialogue with Dr. Soumya Swaminathan**  
Explored critical intersections of climate change, gender equity, and public health, reinforcing ACCESS Health's cross-sectoral approach.
- **Global Health Literacy Summit (Netherlands)**  
Advocated for improved health literacy in NCDs, especially within marginalized communities.

## Supporting Industry & South-South Collaboration

- **Egypt-UAE Pharma Export Workshop**  
ACCESS Health MENA collaborated with ECPICMS to equip Egyptian pharma manufacturers for expanding exports to UAE and African markets.

# Moments that Defined 2024



▲ Dr. N. Krishna Reddy on the panel at ISB Healthcare 4.0, advocating for patient-centric healthcare financing and urging insurers to prioritize outcome-driven care over provider accreditation. February 2024



▲ From the GLC4HSR Annual Conclave 2024, where global experts, policymakers, and practitioners came together to advance collaboration and strengthen health systems resilience, held in Singapore. March 2024



▲ ACCESS Health and partners engage in a kickoff visit under the AMPLI-PPHI initiative in Madhya Pradesh, India - a collaborative effort with JHPIEGO and the NICE Foundation. March 2024



▲ ACCESS Health, alongside Jhpiego and NICE Foundation, implements a Participatory Learning Approach (PLA) session in Madhya Pradesh, India to enhance birth preparedness and prevent postpartum hemorrhage among pregnant women and community members. May 2024



▲ ACCESS Health International and The Hepatitis Fund sign an MoU to accelerate global efforts to eliminate viral Hepatitis C through joint advocacy, knowledge sharing, and fundraising. July 2024



▲ Team members from ACCESS Health International and KIIT School of Public Health conducting preparatory fieldwork for the AI-based newborn growth monitoring study, assessing measurement accuracy across 2,000 infants using Wadhvani AI's solution. August 2024



▲ Dr. Uma Aysola and Mr. Maulik Chokshi at the WHO SEAR PHC Forum's Regional Workshop on Innovations for Quality Integrated Primary Health Care in Jakarta, Indonesia. September 2024



▲ Dr. Uma Aysola and Mr. Maulik Chokshi at the WHO SEAR PHC Forum's Regional Workshop on Innovations for Quality Integrated Primary Health Care in Jakarta, Indonesia. September 2024



▲ ACCESS Health team at the 2nd Global Health Literacy Summit in Rotterdam, where they led a symposium on 'Empowering Communities: Strategies for Enhancing Health Literacy in Non-Communicable Disease Prevention and Management. September 2024



▲ Girish Bommakanti, Director (Global), Strategic Growth and Operations, at the 13th Asia-Pacific Action Alliance on Human Resources for Health (AAAH) Conference in Lao PDR. October 2024



▲ Participants at the inaugural Asia-Pacific Heart Summit 2024 in Bangkok, co-hosted by ACCESS Health International as Secretariat, together with the Ministry of Public Health of Thailand and the National Health Security Office. October 2024



▲ Simeen Mirza, Associate Director, Southeast Asia, presenting at Big Data & AI World Asia 2024 on bridging the Health AI divide and advancing responsible AI ecosystems in healthcare. October 2024



▲ ACCESS Health co-hosting a panel discussion at the Global South Conference on Infection Prevention, Control and Antimicrobial Stewardship (G-SPARC). October 2024



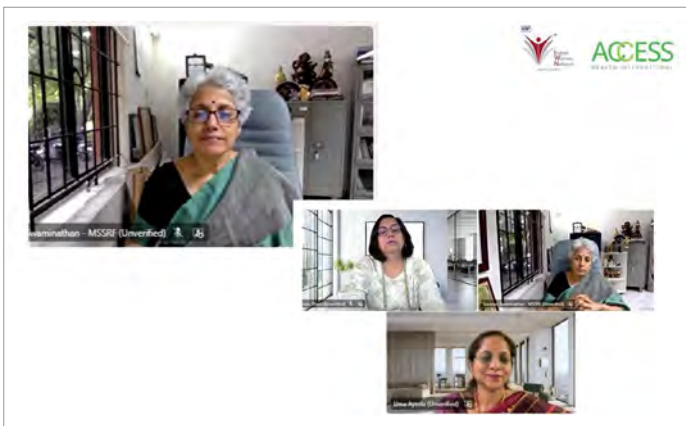
▲ Panel discussion at the 13th Asia-Pacific Action Alliance on Human Resources for Health (AAAH) Conference in Vientiane, Lao PDR, featuring Dr Krishna Reddy | October 2024



▲ ACCESS Health team at the HSG Symposium 2024 in Nagasaki, Japan, contributing to global discussions on advancing Health Policy and Systems Research and strengthening resilient health systems. November 2024



▲ Iman Hameed, Senior Consultant at ACCESS Health International, with fellow participants at the HSG Symposium. November 2024



▲ Dr. Uma Aysola, Global Director of Communications & Partner Engagement, joins Dr. Soumya Swaminathan in a CII Indian Women Network session on the intersections of climate change, gender equity, and public health. November 2024



▲ Dr. Krishna Reddy, shares insights on scaling India's healthcare workforce at the 21st Annual Health Summit organized by the Confederation of Indian Industry (CII) in New Delhi. December 2024

# Financial Report

**ACCESS Health International, Inc. and Subsidiaries**

Consolidated Audited Financial Statements

December 31, 2024

## **ACCESS Health International, Inc. and Subsidiaries**

Consolidated Audited Financial Statements

December 31, 2024

### CONTENTS

	<b>Page</b>
<b>Independent Auditor's Report</b>	1-2
<b>Financial Statements</b>	
Consolidated Statement of Financial Position	3
Consolidated Statement of Activities	4
Consolidated Statement of Functional Expenses	5
Consolidated Statement of Cash Flows	6
Notes to Financial Statements	7-14



## Independent Auditor's Report

To the Board of Directors of  
ACCESS Health International, Inc.

### Opinion

We have audited the consolidated financial statements of ACCESS Health International, Inc. (a nonprofit organization) and Subsidiaries (the "Organization"), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2024, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Substantial Doubt About the Organization's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Organization will continue as a going concern. As discussed in Note 8 to the financial statements, the Organization has suffered losses from operations and has a deficit balance in net assets without donor restrictions of approximately \$2.2M. As a result, substantial doubt exists about the Organization's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 8. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

### Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Board of Directors of  
ACCESS Health International, Inc.  
Page 2

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### Report on Summarized Comparative Information

We have previously audited the Organization's 2023 consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 4, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited consolidated financial statements from which it was derived.

*SAX LLP*

New York, NY  
March 3, 2026

## ACCESS Health International, Inc. and Subsidiaries

### Consolidated Statement of Financial Position

As of December 31, 2024

(With comparative totals as of December 31, 2023)

ASSETS	December 31,	
	2024	2023
Cash and cash equivalents	\$ 4,036,773	\$ 5,555,997
Contributions receivable, net	1,929,768	2,345,616
Advisory service income receivable	7,018	151,869
Prepaid expenses and other assets	157,437	52,453
Furniture and equipment, net	38,223	35,926
<b>TOTAL ASSETS</b>	<b>\$ 6,169,219</b>	<b>\$ 8,141,861</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 1,101,177	\$ 985,096
Loans payable	1,011,883	318,675
Total liabilities	2,113,060	1,303,771
<b>NET ASSETS</b>		
Without donor restrictions	(2,222,228)	(265,379)
With donor restrictions	6,278,387	7,103,469
Total net assets	4,056,159	6,838,090
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 6,169,219</b>	<b>\$ 8,141,861</b>

*The attached notes and auditor's report are an integral part of these consolidated financial statements.*

## ACCESS Health International, Inc. and Subsidiaries

### Consolidated Statement of Activities

For the Year Ended December 31, 2024  
(With comparative totals for the year ended December 31, 2023)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 12/31/24</u>	<u>Total 12/31/23</u>
<b>PUBLIC SUPPORT AND REVENUE</b>				
Contributions	\$ 1,574,908	\$ 1,765,983	\$ 3,340,891	\$ 2,817,120
Advisory and other income	613,213	-	613,213	649,252
Foreign currency translation loss	(84,221)	-	(84,221)	(69,611)
Loss on disposal	-	-	-	(136,815)
Other income	133,312	-	133,312	-
Net assets released from restrictions	2,591,065	(2,591,065)	-	-
<b>Total public support and revenue</b>	<u>4,828,277</u>	<u>(825,082)</u>	<u>4,003,195</u>	<u>3,259,946</u>
<b>EXPENSES</b>				
Program services	6,045,358	-	6,045,358	5,768,634
Supporting services				
Management and general	701,014	-	701,014	823,245
Fundraising	38,754	-	38,754	42,325
Total supporting services	<u>739,768</u>	<u>-</u>	<u>739,768</u>	<u>865,570</u>
Total expenses	<u>6,785,126</u>	<u>-</u>	<u>6,785,126</u>	<u>6,634,204</u>
<b>Change in net assets</b>	<b>(1,956,849)</b>	<b>(825,082)</b>	<b>(2,781,931)</b>	<b>(3,374,258)</b>
<b>NET ASSETS, <i>beginning of year</i></b>	<u>(265,379)</u>	<u>7,103,469</u>	<u>6,838,090</u>	<u>10,212,348</u>
<b>NET ASSETS, <i>end of year</i></b>	<u><b>\$ (2,222,228)</b></u>	<u><b>\$ 6,278,387</b></u>	<u><b>\$ 4,056,159</b></u>	<u><b>\$ 6,838,090</b></u>

The attached notes and auditor's report are an integral part of these consolidated financial statements.

## ACCESS Health International, Inc. and Subsidiaries

### Consolidated Statement of Functional Expenses

For the Year Ended December 31, 2024  
(With comparative totals for the year ended December 31, 2023)

	Supporting Services				Total Expenses 12/31/2023 *
	Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries, payroll taxes, and employee benefits	\$ 1,036,393	\$ 216,668	\$ 38,754	\$ 255,422	\$ 1,313,165
Program consultants	2,425,913	276,533	-	276,533	2,702,446
Professional fees	1,604,134	93,495	-	93,495	1,649,122
Travel, meetings, and conferences	581,354	3,537	-	3,537	414,298
Office expenses	150,770	66,814	-	66,814	224,122
Occupancy	119,627	-	-	-	77,633
IT and communications	30,632	35,941	-	35,941	139,142
Insurance	3,905	8,026	-	8,026	12,451
Depreciation	11,467	-	-	-	25,538
Interest on loans	81,163	-	-	-	7,841
<b>Total expenses for statement of activities</b>	<b>\$ 6,045,358</b>	<b>\$ 701,014</b>	<b>\$ 38,754</b>	<b>\$ 739,768</b>	<b>\$ 6,634,204</b>

\*Reclassified for comparative purposes.

The attached notes and auditor's report are an integral part of these consolidated financial statements.

## ACCESS Health International, Inc. and Subsidiaries

### Consolidated Statement of Cash Flows

For the Year Ended December 31, 2024

(With comparative totals for the year ended December 31, 2023)

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (2,781,931)	\$ (3,374,258)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	11,467	25,538
Change in assets and liabilities		
Contributions receivable, net	415,848	1,264,178
Advisory service income receivable	144,851	256,678
Prepaid expenses and other assets	(104,984)	(15,313)
Accounts payable and accrued expenses	116,081	91,376
<b>Total cash flows used for operating activities</b>	<b>(2,198,668)</b>	<b>(1,751,801)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of furniture and equipment	(13,764)	(17,339)
<b>Total cash flows used for investing activities</b>	<b>(13,764)</b>	<b>(17,339)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from loans	693,208	318,675
<b>Total cash flows provided by financing activities</b>	<b>693,208</b>	<b>318,675</b>
Net decrease in cash and cash equivalents	(1,519,224)	(1,450,465)
<b>CASH AND CASH EQUIVALENTS, <i>beginning of year</i></b>	<b>5,555,997</b>	<b>7,006,462</b>
<b>CASH AND CASH EQUIVALENTS, <i>end of year</i></b>	<b>\$ 4,036,773</b>	<b>\$ 5,555,997</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Interest paid	<b>\$ 81,163</b>	<b>\$ 7,841</b>
Taxes paid	<b>\$ -</b>	<b>\$ -</b>

The attached notes and auditor's report are an integral part of these consolidated financial statements.

# ACCESS Health International, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

December 31, 2024

### Note 1 - Nature of Activities

ACCESS Health International, Inc. ("ACCESS Health"), formerly known as the William A. Haseltine Foundation for Medical Sciences and Arts, Inc., was founded to address the problem of access to quality affordable healthcare. ACCESS Health fosters innovative solutions to the greatest health challenges of our day by acting as a knowledge advisory, and implementation partner on health to governments and the private sector. ACCESS Health's work includes, but is not limited to, educational initiatives and programs aimed at understanding the issues underlying healthcare, the complexities associated therewith, and health systems best practices. ACCESS Health also develops unique partnerships and networks to share best practices and to implement innovative programs and projects throughout the world. ACCESS Health's main sources of revenue are contributions and earned income.

ACCESS Health's current and anticipated activities fall into three core areas: conducting practical, evidence based research; cultivating unique partnerships and networks for health, and fostering health innovation.

In May 2024, the Organization established a new subsidiary, ACCESS Health International MENA L.L.C., located in Dubai, United Arab Emirates. The entity serves as a regional hub for the Middle East and North Africa (MENA) region and supports the Organization's global mission through health system strengthening, innovation in healthcare delivery, and knowledge sharing across the region.

ACCESS Health has branch offices in India, the Philippines, and, beginning in December 2024 Egypt through its subsidiary ACCESS Health International MENA L.L.C (located in Dubai). Operations in the Philippines stopped in February 2022 and ACCESS Health is currently evaluating whether they will start up again. ACCESS Health International Southeast Asia Limited (located in Singapore) and Quality Healthcare Access Private Limited (located in India) are subsidiaries of ACCESS Health, of which ACCESS Health has control.

Aishekang Health Consultation Co. Ltd. (located in China) was a subsidiary of the Organization. On September 15, 2022, the Organization agreed to transfer all ownership of Aishekang Health Consultation Co. Ltd to an unrelated third party. The transaction was finalized in 2023, and as a result, the net effect of the transfer of assets and liabilities is reflected in the consolidated statement of activities for the year ended December 31, 2023 as a loss on disposal. In September 2015, the Board of Directors of the Organization approved the formation of Health Advisory International, Inc. ("HAI"), a wholly owned for-profit subsidiary of ACCESS Health. Health Advisory International, Inc. HAI was granted incorporation status on September 10, 2015.

The consolidated financial statements of ACCESS Health International, Inc. and Subsidiaries for the year ended December 31, 2024 include the accounts and financial activity of ACCESS Health International Southeast Asia Limited, Quality Healthcare Access Private Limited, ACCESS Health International MENA L.L.C., and the branch offices in India, the Philippines, and Egypt (collectively referred to as the "Organization"). All significant intercompany balances and transactions have been eliminated in consolidation.

ACCESS Health has been notified by the Internal Revenue Service that it is a not-for-profit organization exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and has not been determined to be a private foundation.

## ACCESS Health International, Inc. and Subsidiaries

### Notes to Consolidated Financial Statements

December 31, 2024

#### Note 2 - Summary of Significant Accounting Policies

##### a. Basis of Accounting and Presentation

The consolidated financial statements have been prepared on the accrual basis of accounting, which is the process of recording revenue and expenses when earned or incurred, rather than received or paid.

The consolidated financial statements are presented in accordance with the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958 - *Presentation of Financial Statements of Not-For-Profit Entities*. FASB ASC 958 requires the Organization to report information regarding its financial position and activities according to the following specific classes of net assets:

- *Net Assets without Donor Restrictions* - represents those resources for which there are no restrictions by donors as to their use.
- *Net Assets with Donor Restrictions* - represents those resources, the uses of which have been restricted by donors to specific purposes or the passage of time and/or must remain intact, in perpetuity. The release from restrictions results from the satisfaction of the restricted purposes specified by the donor.

##### b. Revenue Recognition

The Organization follows the requirements of the FASB ASC 958-605 for recording contributions, which are recognized at the time a contribution becomes unconditional in nature. Contributions are recorded in the net asset classes referred to above depending on the existence and/or nature of any donor-imposed restriction. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they were received, they are classified as without donor restrictions.

The Organization evaluates whether contributions are conditional or unconditional. Contributions are considered to be conditional when both a barrier must be overcome for the Organization to be entitled to the revenue and a right of return of the asset or right of release from the obligation exists. Contributions expected to be received within one year are recorded at net realizable value. Long-term pledges are recorded at fair value using risk-adjusted present value techniques.

# ACCESS Health International, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

December 31, 2024

### Note 2 - Summary of Significant Accounting Policies - Continued

#### *b. Revenue Recognition - Continued*

The Organization follows FASB ASC 606 for recognizing revenue from contracts with customers. Advisory income falls under FASB ASC 606. The Organization analyzes each source of revenue to determine that it has a contract with the customer that identifies both the performance obligation and the transaction price. Advisory income is recognized as the performance obligations are considered complete and program deliverables are provided. Advisory income that has not been collected at year end is reflected as accounts receivable. Amounts collected in advance are treated as deferred revenue.

Management assesses the collectability of contributions receivable based upon historical trends and experience with donors. Based on that review, management has concluded that all contributions receivable are collectible. As such, no allowance for uncollectible accounts was deemed necessary.

The Organization states advisory service income receivable at the amount it expects to collect from outstanding balances. Expected credit losses on fees for service receivable are estimated based on historical credit loss experience, aging analysis and management's assessment of current conditions and reasonable execution of future conditions. Based on that evaluation, management has determined that no allowance for credit losses is warranted.

#### *c. Cash and Cash Equivalents*

The Organization considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

#### *d. Significant Concentrations*

Financial instruments, which potentially subject the Organization to a concentration of credit risk, consist of cash accounts with financial institutions that management deems to be creditworthy. At times, balances may exceed federally insured limits. At year end, a significant portion of the funds were not insured; however, the Organization has not suffered losses from the default of any financial institution.

#### *e. Furniture and Equipment*

Furniture and equipment that the Organization retains title to, exceed \$5,000, and benefit future periods are capitalized at cost. Depreciation has been computed using the straight-line method over the estimated useful life of the assets (3 - 7 years for furniture and equipment). Maintenance and repairs, which neither materially add to the value of the asset nor appreciably prolong its life are charged to expenses as incurred.

## ACCESS Health International, Inc. and Subsidiaries

### Notes to Consolidated Financial Statements

December 31, 2024

#### Note 2 - Summary of Significant Accounting Policies - Continued

*f. Foreign Currency Translation Loss*

As described in Note 1, the Organization conducts programs throughout China, the Philippines, Singapore, Dubai and India. Transactions related to these activities are in the local currency of each respective office and affiliate. Assets and liabilities of the Organization are translated at year-end exchange rates. Support and revenue and expenses are translated at the average exchange rates during the year. The Organization recorded a foreign currency loss of \$84,221 and \$69,611 for the years ended December 31, 2024 and 2023.

*g. Donated Goods and Services*

Donated services are recognized in circumstances where those services create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased, if not provided in-kind.

Board members and other individuals volunteer their time and perform a variety of services that assist the Organization. These services do not meet the criteria outlined above and have not been recorded in the consolidated financial statements.

*h. Functional Allocation of Expenses*

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Salaries were allocated using time and effort as the basis. The following expenses were allocated using salary allocation as the basis:

- Salaries, payroll taxes, and employee benefits
- Office expenses
- IT and communications

All other expenses have been charged directly to the applicable program or supporting services.

*i. Accounting for Uncertainty of Income Taxes*

The Organization does not believe its consolidated financial statements include any material, uncertain tax positions. Tax filings for periods ending December 31, 2021 and later are subject to examination by applicable taxing authorities.

# ACCESS Health International, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

December 31, 2024

### Note 2 - Summary of Significant Accounting Policies - Continued

*j. Use of Estimates*

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

*k. Comparative Financial Information*

The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Such information should be read in conjunction with the Organization's consolidated financial statements for the year ended December 31, 2023, from which the summarized information was derived.

### Note 3 - Contributions Receivable, Net

Contributions receivable are expected to be collected in the following periods:

Year ending:		
	December 31, 2024	\$ 1,647,010
	December 31, 2025	352,350
		<u>1,999,360</u>
Present value discount		(69,592)
Total contributions receivable, net		<u>\$ 1,929,768</u>

### Note 4 - Furniture and Equipment

Furniture and equipment consist of the following:

	December 31,	
	2024	2023
Furniture and equipment	\$ 76,557	\$ 88,208
Less: accumulated depreciation	(38,334)	(52,282)
Total furniture and equipment, net	<u>\$ 38,223</u>	<u>\$ 35,926</u>

### Note 5 - Loans Payable

The Organization has four unsecured loans with related parties. The interest rates on the loans are a fixed rate of 12%, with payments due quarterly. Per the agreements, loan repayment terms shall be mutually agreed upon by both parties, with one month's notice required for a repayment request raised by the lender. The outstanding balance for loans payable was \$1,011,883 and \$318,675 for the years ended December 31, 2024 and 2023, respectively. Total interest expense on these loans was \$81,163 and \$7,841 for the years ended December 31, 2024 and December 31, 2023, respectively.

## ACCESS Health International, Inc. and Subsidiaries

### Notes to Consolidated Financial Statements

December 31, 2024

#### Note 6 - Net Assets With Donor Restrictions

The following summarizes the changes in net assets with donor restrictions:

	December 31, 2024			
	Balance at 1/1/24	Contributions	Released from Restrictions	Balance at 12/31/24
Gates Foundation:				
Capacity Building	\$ 650,655	\$ -	\$ (71,295)	\$ 579,360
BHSRC	167	-	(167)	-
Digital Health	2,911,472	-	(1,289,661)	1,621,811
Digital Health -DH Microsite	700,764	-	-	700,764
PMJAY-2	1,714,419	-	(470,223)	1,244,196
PMJAY UP Implementation	-	1,452,350	(42,463)	1,409,887
Think Tank - FHR Supplementary	418,702	-	(151,868)	266,834
HSTP - NHA	347,042	-	(347,042)	-
Health Innovation Platforms	102,314	-	(102,314)	-
Other programs	257,934	313,633	(116,032)	455,535
Total	<u>\$ 7,103,469</u>	<u>\$ 1,765,983</u>	<u>\$ (2,591,065)</u>	<u>\$ 6,278,387</u>
	December 31, 2023			
	Balance at 1/1/23	Contributions	Released from Restrictions	Balance at 12/31/23
Gates Foundation:				
Capacity Building	\$ 836,012	\$ 477	\$ (185,834)	\$ 650,655
BHSRC	100,414	-	(100,247)	167
Digital Health	3,813,600	-	(902,128)	2,911,472
Digital Health -DH Microsite	-	712,872	(12,108)	700,764
PMJAY-2	2,176,989	-	(462,570)	1,714,419
Think Tank - FHR Supplementary	-	571,700	(152,998)	418,702
HSTP - NHA	360,983	840,071	(854,012)	347,042
Health Innovation Platforms	132,200	-	(29,886)	102,314
Rockefeller 2021 ARO 004	173,294	-	(173,294)	-
Other programs	-	288,216	(30,282)	257,934
Total	<u>\$ 7,593,492</u>	<u>\$ 2,413,336</u>	<u>\$ (2,903,359)</u>	<u>\$ 7,103,469</u>

## ACCESS Health International, Inc. and Subsidiaries

### Notes to Consolidated Financial Statements

December 31, 2024

#### Note 7 - Liquidity and Availability

The Organization maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for on-going operations. As part of its liquidity management, the Organization regularly monitors liquidity to meet its operating needs. The Organization operates its programs within a board approved budget and relies on contributions and earned income to fund its operations and program activities.

Financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Financial assets at year-end:	
Cash and cash equivalents	\$ 4,036,773
Contributions receivable due within one year	1,647,010
Advisory service income receivable	<u>7,018</u>
Total financial assets	\$ 5,690,801
Less amounts not available for general expenditures:	
Donor contributions restricted to specific purposes	<u>(6,278,387)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ (587,586)</u>

#### Note 8 - Going Concern

All entities are required to evaluate whether they can continue as a going concern into the future. Management has evaluated whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

The Organization had a deficit balance of \$2,222,228 in net assets without donor restrictions at December 31, 2024. In addition, as indicated in Note 7, the Organization does not have adequate financial assets available within one year to meet cash needs for general expenditures at December 31, 2024. These conditions raise substantial doubt about the Organization's ability to continue as a going concern.

In response to these conditions, management has developed plans intended to mitigate the risk and support ongoing operations. These plans include, but are not limited to, restructuring the organization to optimize logistics and reduce costs and diversify revenue streams. The Organization is also in active discussion for additional grants, contracts, and other capital infusions.

However, there is no assurance that these plans will be successful, and the outcome of these efforts is uncertain. As a result of these conditions, there is substantial doubt about the Organization's ability to continue as a going concern. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty.

## **ACCESS Health International, Inc. and Subsidiaries**

Notes to Consolidated Financial Statements

December 31, 2024

### **Note 9 - Subsequent Events**

Subsequent events have been evaluated through March 3, 2026, the date the consolidated financial statements were available to be issued. Adjustments and disclosures have been made for all material subsequent events that have occurred.

**ACCESS HEALTH INTERNATIONAL INC.  
LIAISON OFFICES**

**BALANCE SHEET  
AS AT 31ST MARCH, 2025**

(Amount in Rupees)

PARTICULARS	Note	LO Delhi	LO Hyderabad	31.03.2025	31.03.2024
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' Funds</b>					
Head Office Account	1	(22,121)	165,612	143,491	335,927
<b>(2) Non Current Liabilities</b>					
<b>(3) Current Liabilities</b>					
(a) Trade payables	2	33,822	75,841	109,663	84,326
(b) Other Current Liabilities	3	3,299	163,425	166,724	151,062
<b>Total</b>		<b>15,000</b>	<b>404,878</b>	<b>419,878</b>	<b>571,315</b>
<b>II. ASSETS</b>					
<b>(1) Non current Assets</b>					
(a) Fixed Assets-Tangible Assets		-	-	-	-
(b) Long Term Loans & Advances	5	-	7,000	7,000	7,000
<b>(2) Current Assets</b>					
(a) Cash and Bank balances	6	-	275,541	275,541	533,042
(b) Short Term Loans and Advances	7	15,000	122,337	137,337	31,273
<b>Total</b>		<b>15,000</b>	<b>404,878</b>	<b>419,878</b>	<b>571,315</b>

Notes to the Accounts  
Significant Accounting Policies

11-13

In terms of our report of even date

**For ACCESS Health International, INC**

*N.L.*  
**Dr. Krishna Reddy Nallamalla**  
(Country Representative)

Place: New Delhi

Date: *04/09/2025*

**For Agarwal & Ladda**  
Chartered Accountants  
F.R.No : 0125105

*Arvind Kumar Agarwal*  
**CA Arvind Kumar Agarwal**  
Partner

Membership No : 224015




UDIN : *25224015BMNRLC7397*

Place : Hyderabad

Date : *04/09/2025*

<b>ACCESS HEALTH INTERNATIONAL INC.</b> <b>LIAISON OFFICES</b> <b>INCOME &amp; EXPENDIURE ACCOUNT</b> <b>FOR THE YEAR ENDING 31ST MARCH, 2025</b> (Amount in Rupees)					
PARTICULARS	Note	LO Delhi	LO Hyderabad	31.03.2025	31.03.2024
I. Revenue from operations		-	-	-	-
II. Other Income		-	-	-	-
<b>Total Revenue</b>		-	-	-	-
<b>III. Expenses:</b>					
- Employee Benefit Expense	8	4,077,777	2,356,403	6,434,180	4,943,096
- Depreciation & Amortization Expense	9	-	-	-	-
- Other expenses	10	1,127,319	306,314	1,433,632	1,193,243
<b>Total Expenses</b>		<b>5,205,095</b>	<b>2,662,717</b>	<b>7,867,813</b>	<b>6,136,339</b>
<b>IV. Profit / (Loss) before Exceptional and Extraordinary Items and Tax</b>		<b>(5,205,095)</b>	<b>(2,662,717)</b>	<b>(7,867,813)</b>	<b>(6,136,339)</b>
Prior Period Item	10	-	-	-	-
<b>V. Profit / (Loss) before Extraordinary Items and Tax</b>		<b>(5,205,095)</b>	<b>(2,662,717)</b>	<b>(7,867,813)</b>	<b>(6,136,339)</b>
Extraordinary Items		-	-	-	-
<b>VI. Profit before Tax</b>		<b>(5,205,095)</b>	<b>(2,662,717)</b>	<b>(7,867,813)</b>	<b>(6,136,339)</b>
<b>VII. Tax Expense:</b>					
- Current Tax		-	-	-	-
- Deferred Tax		-	-	-	-
<b>VIII. Profit/Loss for the period</b>		<b>(5,205,095)</b>	<b>(2,662,717)</b>	<b>(7,867,813)</b>	<b>(6,136,339)</b>
Earning per equity share:					
- Basic & Diluted		-	-	-	-

Notes to the Accounts	11-13	In terms of our report of even date
Significant Accounting Policies		
<b>For ACCESS Health International, INC</b>		<b>For Agarwal &amp; Ladda</b>
 <b>Dr. Krishna Reddy Nallamalla</b> (Country Representative)		Chartered Accountants F.R.No : 012510S  <b>CA Arvind Kumar Agarwal</b> Partner Membership No : 224015 UDIN : 25224015BMNRLC7397
Place: New Delhi		Place : Hyderabad
Date: 04/09/2025		Date : 04/09/2025

**ACCESS HEALTH INTERNATIONAL INC.**  
**LIAISON OFFICES**

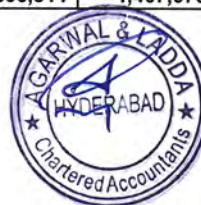
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**AS AT 31-03-2025**

(Amount in Rupees)

Particulars	LO Delhi	LO Hyderabad	31.03.2025	31.03.2024
<b>Note-1: Head office Account</b>				
Opening Balance	42,756	293,171	335,927	275,906
Add: Remittances from Head Office	5,140,218	2,535,158	7,675,376	6,196,360
	<b>5,182,974</b>	<b>2,828,329</b>	<b>8,011,303</b>	<b>6,472,266</b>
Less : Transferred to Income & Expenditure Account to expenses	5,205,095	2,662,717	7,867,813	6,136,339
<b>Total</b>	<b>(22,121)</b>	<b>165,612</b>	<b>143,491</b>	<b>335,927</b>
<b>Note-2: Trade Payables</b>				
Sundry Creditors	33,822	75,841.06	109,663	83,361
<b>Total</b>	<b>33,822</b>	<b>75,841</b>	<b>109,663</b>	<b>83,361</b>
<b>Note-3: Other Current Liabilities</b>				
Statutory Payables	-	29,546	29,546	19,230
Other Liabilities	3,299	133,879	137,178	131,831
<b>Total</b>	<b>3,299</b>	<b>163,425</b>	<b>166,724</b>	<b>151,061</b>
<b>Note-5: Long Term Loans and Advances</b>				
Security Deposit	-	7,000	7,000	7,000
<b>Total</b>	<b>-</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>
<b>Note-6: Cash and Bank balances</b>				
<b>(i) Cash and cash equivalents</b>				
(a) Balance with banks				
In current accounts	-	264,541	264,541	522,042
(b) Cash in hand	-	11,000	11,000	11,000
<b>Total</b>	<b>-</b>	<b>275,541</b>	<b>275,541</b>	<b>533,042</b>
<b>Note-7: Short Term Loans and Advances</b>				
Short Term Advances	15,000	122,337	137,337	31,273
<b>Total</b>	<b>15,000</b>	<b>122,337</b>	<b>137,337</b>	
<b>Note-8: Employee Benefit Expense</b>				
Salary	3,755,088	2,171,402	5,926,490	4,832,815
Other Employee Benefits	322,689	185,001	507,690	110,281
<b>Total</b>	<b>4,077,777</b>	<b>2,356,403</b>	<b>6,434,180</b>	<b>4,943,096</b>



ACCESS HEALTH INTERNATIONAL INC., LIAISON OFFICES NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31-03-2025 ...Cont				
(Amount in Rupees)				
Particulars	LO Delhi	LO Hyderabad	31.03.2025	31.03.2024
<b>Note-9: Depreciation &amp; Amortisation Expense</b>	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Note-10: Other Expenses</b>				
Meal, Travel & Transportation	228,230.00	15,218.28	243,448.28	53,827.00
Accommodation	287,454.00	-	287,454.00	-
Interest on TDS			-	1,490
IT Related Expenses	1,300	-	1,300	-
Rent, Utilities & Office Expense	181,530	125,038	306,568	306,513
Communications	37,317	11,985	49,302	71,300
House Keeping	25,658	-		
Printing	-	5,300	5,300	-
Service Fees-Financial, Audit, Accounting		40,073	40,073	90,000
ROC Fees			-	132,000
Professional Fees			-	403,161
Postage & Shipping	340	15,589	15,929	4,350
Bank Service Charges			-	8,106
GST Expenses		49,959	49,959	59,286
Office Expenses	124,685	43,152	167,837	28,281
Conference Expenses	240,805	-	240,805	33,965
GST Expenses-Prior Period item			-	-
<b>Total</b>	<b>1,127,319</b>	<b>306,314</b>	<b>1,407,975</b>	<b>1,192,278</b>



**SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Preparation**

The financial statements have been prepared under the historical cost convention on a going concern and accrual basis and comply in all material respects with the applicable Accounting Standards and applicable provision of the Companies Act, 2013.

**B. Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses for the period. Any revision to the accounting estimates is recognized in accordance with the requirements of the respective accounting standards.

**C. Revenue Recognition**

The LO is not allowed to earn any Revenue as per RBI guidelines. All expenses are made out of remittances received from Parent company.

**D. Expenditure**

Expenditures are accounted for on accrual basis and provisions are made for all known liabilities and losses.

**E. Cash and cash equivalents**

Cash and cash equivalents comprise of cash at bank and cash on hand.

**F. Foreign Currency Transactions**

Transactions denominated in foreign currencies are recorded at the



exchange rates prevailing at the time of the transaction.

**ACCESS Health International, INC, Liaison Offices**

**G. Provisions, Contingent Liabilities and Assets**

Provisions involving substantial degree of estimation in measurements are recognized when there is present obligation as a result of past events and it is probable that there will be in an outflow of resources. Provisions are made for all known liabilities which accrued or arise in connection with the financial year but are payable in the subsequent year and are reviewed at each Balance Sheet date.

Contingent Liabilities are not recognized but are disclosed in the note. Contingent Asset are neither recognized nor disclosed in the financial statement.

NOTES TO THE ACCOUNTS

- 11 Investments  
The Foreign Liaison office does not have any investments.
- 12 Long Term Loans & Advances  
The Foreign Liaison office have Long Term Loans & Advances.
- 13 Contingent Liabilities & Commitments  
No provision has been made.

**For ACCESS Health International, INC**

N.L. 

**Dr. Krishna Reddy Nallamalla**

(Country Representative)

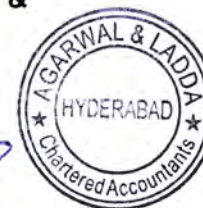
Place: New Delhi

Date: 04/09/2025

**For Agarwal & Ladda**

Chartered Accountants

F.R.No : 012510S



**CA Arvind Kumar Agarwal**

Partner

Membership No : 224015

UDIN : 25224015BMNRLC7397

Place : Hyderabad

Date : 04/09/2025

Date: \_\_\_\_\_ Date :



THE POWER OF BEING UNDERSTOOD  
ASSURANCE | TAX | ADVISORY | BUSINESS SOLUTIONS



# ACCESS HEALTH INTERNATIONAL SOUTHEAST ASIA LIMITED

(Registration No: 201112640R)

Statement by Directors and Financial Statements

Year Ended 31 December 2024



Docusign Envelope ID: E8EFB7C5-0C30-4692-AF8F-03F90C4440CD

Docusign Envelope ID: E8EFB7C5-0C30-4692-AF8F-03F90C4440CD

## ACCESS HEALTH INTERNATIONAL SOUTHEAST ASIA LIMITED

### Statement of Directors and Financial Statements

<b>Contents</b>	<b>Page</b>
Statement by Directors.....	1
Independent Auditor's Report .....	2
Statement of Financial Activities .....	5
Statement of Financial Position.....	6
Statement of Changes in Funds .....	7
Statement of Cash Flows .....	8
Notes to the Financial Statements .....	9

DocuSign Envelope ID: E8EFB7C5-0C30-4692-AF8F-03F90C4440CD

DocuSign Envelope ID: E8EFB7C5-0C30-4692-AF8F-03F90C4440CD

## **ACCESS HEALTH INTERNATIONAL SOUTHEAST ASIA LIMITED**

### **Statement by Directors**

The directors of the company are pleased to present the financial statements of the company for the reporting year ended 31 December 2024.

#### **1. Opinion of the directors**

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position and performance of the company for the reporting year covered by the financial statements; and.
- (b) at the date of the statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

#### **2. Directors**

The directors of the company in office at the date of this statement are:

Lean Min-Tze  
Krishna Reddy Nallamalla  
William Alan Haseltine

#### **3. Directors' interests in shares and debentures, and arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures**

The company is limited by guarantee and has no share capital.

**ACCESS HEALTH INTERNATIONAL SOUTHEAST ASIA LIMITED**

**4. Options**

The company is limited by guarantee. As such, there are no share options or unissued shares.

**5. Independent auditor**

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

On behalf of the directors

Signed by:  
*Krishna Reddy Nallamalla*  
AAC1A9D4946A461...

.....  
Krishna Reddy Nallamalla  
Director

24 June 2025

DocuSigned by:  
*William Alan Haseltine*  
E94E6678A36C419...

.....  
William Alan Haseltine  
Director



**RSM SG Assurance LLP**

8 Wilkie Road, #03-08, Wilkie Edge  
Singapore 228095

T +65 6533 7600

Assurance@RSMSingapore.sg  
www.RSMSingapore.sg

**Independent Auditor's Report to the Member of  
ACCESS HEALTH INTERNATIONAL SOUTHEAST ASIA LIMITED**

**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of Access Health International Southeast Asia Limited (the "company"), which comprise the statement of financial position as at 31 December 2024, and the statement of financial activities, statement of changes in funds and statement of cash flows for the reporting year then ended, and notes to the financial statements, including the material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and the Charities Accounting Standard ("CAS"), so as to give a true and fair view of the financial position of the company as at 31 December 2024 and of the financial activities, changes in funds and cash flows of the company for the reporting year ended on that date.

**Basis of opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**

The directors and management are responsible for the other information. The other information comprises the statement by directors but does not include the financial statements and our auditor's 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.

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.

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | ADVISORY | BUSINESS SOLUTIONS



RSM SG Assurance LLP is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

**Independent Auditor's Report to the Member of  
ACCESS HEALTH INTERNATIONAL SOUTHEAST ASIA LIMITED**

**Responsibilities of management and directors for the financial statements**

The directors and management are responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act, and CAS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the directors and management are 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.

The directors and management's responsibilities include overseeing the company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to 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 SSAs 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 SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors and management.

DocuSign Envelope ID: E8EFB7C5-0C30-4692-AF8F-03F90C4440CD

**Independent Auditor's Report to the Member of  
ACCESS HEALTH INTERNATIONAL SOUTHEAST ASIA LIMITED**

**Auditor's responsibilities for the audit of the financial statements**

- (d) Conclude on the appropriateness of directors and 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.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors and management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Companies Act to be kept by the company have been properly kept in accordance with the provisions of the Companies Act and the Charities Act and Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Pang Hui Ting.

DocuSigned by:  
*RSM SG Assurance LLP*  
F8B02300AAC446C...

RSM SG Assurance LLP  
Public Accountants and  
Chartered Accountants  
Singapore

24 June 2025

**ACCESS HEALTH INTERNATIONAL SOUTHEAST ASIA LIMITED**

**Statement of Financial Activities  
Year Ended 31 December 2024**

	<u>Note</u>	<u>2024</u> \$	<u>2023</u> \$
<b><u>Unrestricted funds</u></b>			
<b><u>General fund</u></b>			
<b><u>Incoming resources</u></b>			
Incoming resources from generated funds	4	10,115	13,015
Incoming resources from charitable activities	5	<u>898,156</u>	<u>231,399</u>
Total incoming resources		<u>908,271</u>	<u>244,414</u>
<b><u>Resources expended</u></b>			
Charitable activities expenses	6	(936,666)	(703,998)
Governance costs	7	<u>(78,605)</u>	<u>(46,274)</u>
Total resources expended		<u>(1,015,271)</u>	<u>(750,272)</u>
<b>Net deficit for the year</b>		<u>(107,000)</u>	<u>(505,858)</u>

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

**ACCESS HEALTH INTERNATIONAL SOUTHEAST ASIA LIMITED**

**Statement of Financial Position  
As at 31 December 2024**

	<u>Note</u>	<u>2024</u> \$	<u>2023</u> \$
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
Plant and equipment	10	367	803
<b>Total non-current assets</b>		<u>367</u>	<u>803</u>
<b><u>Current assets</u></b>			
Trade and other receivables	11	5,875	135,953
Cash and cash equivalents	12	141,182	120,056
<b>Total current assets</b>		<u>147,057</u>	<u>256,009</u>
<b>Total assets</b>		<u>147,424</u>	<u>256,812</u>
<b>FUNDS AND LIABILITIES</b>			
<b><u>Funds</u></b>			
Accumulated funds		87,724	194,724
<b>Total funds</b>		<u>87,724</u>	<u>194,724</u>
<b><u>Current liabilities</u></b>			
Trade and other payables	13	59,700	62,088
<b>Total current liabilities</b>		<u>59,700</u>	<u>62,088</u>
<b>Total liabilities</b>		<u>59,700</u>	<u>62,088</u>
<b>Total funds and liabilities</b>		<u>147,424</u>	<u>256,812</u>

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

**ACCESS HEALTH INTERNATIONAL SOUTHEAST ASIA LIMITED**

**Statement of Changes in Funds  
Year Ended 31 December 2024**

	<u>2024</u>	<u>2023</u>
	\$	\$
Balance at beginning of the year	194,724	700,582
<b>Changes in funds:</b>		
Net deficit for the year	<u>(107,000)</u>	<u>(505,858)</u>
<b>Balance at end of the year</b>	<u><b>87,724</b></u>	<u><b>194,724</b></u>

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

**ACCESS HEALTH INTERNATIONAL SOUTHEAST ASIA LIMITED**

**Statement of Cash Flows  
Year Ended 31 December 2024**

	<u>2024</u>	<u>2023</u>
	\$	\$
<b><u>Cash flows from (used in) operating activities:</u></b>		
Deficit from operations	(107,000)	(505,858)
Adjustment for:		
Depreciation of plant and equipment	436	862
Operating cash flows before changes in working capital	<u>(106,564)</u>	<u>(504,996)</u>
Trade and other receivables	130,078	134,616
Trade and other payables	<u>(2,388)</u>	<u>(4,644)</u>
Net cash flows provided by (used in) operating activities	<u>21,126</u>	<u>(375,024)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	21,126	(375,024)
Cash and cash equivalents at beginning of the year	<u>120,056</u>	<u>495,080</u>
<b>Cash and cash equivalents at end of the year (Note 12)</b>	<u>141,182</u>	<u>120,056</u>

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

## **ACCESS HEALTH INTERNATIONAL SOUTHEAST ASIA LIMITED**

### **Notes to the Financial Statements 31 December 2024**

#### **1. General information**

The company (Registration No: 201112640R) is incorporated in Singapore under Companies Act 1967. The financial statements are presented in Singapore Dollar.

The board of directors approved and authorised these financial statements for issue on the date of statement by directors. The directors have the power to amend and reissue the financial statements.

The principal activities of the company are to hold social supportive activities for humanitarian work through research and development on biotechnology, life and medical science. There have been no significant changes to these activities during the reporting year.

The registered office is 90 Eu Tong Sen Street #03-02, Singapore 059811.

#### **Statement of compliance with financial reporting standards**

These financial statements have been prepared in accordance with the Charities Accounting Standard ("CAS") as issued by the Singapore Accounting Standards Council. They are in compliance with the provisions of the Companies Act 1967 and Charities Act 1994.

#### **Basis of preparation of the financial statements**

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

#### **2. Material accounting policy information and other explanatory information**

##### **2A. Material accounting policy information**

###### **Employee benefits**

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

## ACCESS HEALTH INTERNATIONAL SOUTHEAST ASIA LIMITED

### 2. Material accounting policy information and other explanatory information

#### 2A. Material accounting policy information

##### Income recognition

The income amount is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the reporting year arising from the course of the ordinary activities of the company and it is shown net of related taxes and subsidies.

##### (i) Donations

Donations are accounted for when received.

##### (ii) Service fees

Revenue from service orders and term projects is recognised when the entity satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs. For services that are not material transactions revenue is recognised as the services are provided.

##### (iii) Government grant

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

##### Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

##### Income tax

The company is exempt from tax on income and gains falling within section 13(1)(zm) of the Singapore Income Tax Act to the extent that these are applied to its charitable objects.

## ACCESS HEALTH INTERNATIONAL SOUTHEAST ASIA LIMITED

### 2. Material accounting policy information and other explanatory information

#### 2A. Material accounting policy information

##### Plant and equipment

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

The estimated useful lives of the assets are as follows:

Computers	–	3 years
Office equipment	–	3 years

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by directors and management. Subsequent cost are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Financial Activities when they are incurred.

##### Reserves policy

The directors and management have examined the company's requirements for reserves in light of the main risks to the company. The current strategy is to build reserves through planned operating surpluses. The reserves are needed to meet the working capital requirements of the company and the directors and management are confident that at this level they would be able to continue the current activities of the company in the event of a significant drop in funding. The unrestricted funds not committed or invested in fixed assets held by the charity should be able to meet the short term working capital requirements of the company.

##### Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to restricted purposes if any by action of the directors and management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which directors and management retain full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund.

## ACCESS HEALTH INTERNATIONAL SOUTHEAST ASIA LIMITED

### 2. Material accounting policy information and other explanatory information

#### 2A. Material accounting policy information

##### Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification of financial assets and financial liabilities and subsequent measurement:

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At the end of the reporting year, the reporting entity had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are in this class.
- Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

#### 2B. Other explanatory information

##### Unrestricted fund

Unrestricted fund comprises general fund which are used for the general purposes of the company.

## ACCESS HEALTH INTERNATIONAL SOUTHEAST ASIA LIMITED

### 2. Material accounting policy information and other explanatory information

#### 2C. Judgements and sources of estimation uncertainties

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

### 3. Related party relationships and transactions

Related parties include all of the following:

- (a) A person or a close member of that person's family if that person:
  - (i) has control or joint control over the reporting entity;
  - (ii) has significant influence over the reporting entity; or
  - (iii) is a board member, trustee or member of the key management personnel of the reporting entity or of a parent of the reporting entity; and
  
- (b) An entity is related to the reporting entity if any of the following conditions apply:
  - (i) The entity and the reporting entity are members of the same group;
  - (ii) One entity is an associate or joint venture of the charity (or an associate or joint venture of a member of a group of which the charity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is controlled or jointly controlled by a person identified in (a);
  - (vi) A person identified in (a)(i) has significant influence over the entity or is a director, trustee or member of the key management personnel of the entity (or of a parent of the entity)

The directors did not receive any compensation, reimbursement, allowance or services by direct payment to a third party by the company during the reporting year.

All directors and employees of the company are required to read and understand the conflict of interest policy in place and make full disclosure of any interests, relationships, and holdings that could potentially result in a conflict of interest. When a conflict of interest situation arises, the directors or employee concerned shall abstain from participating in the discussion, decision-making and voting on the matter.

#### 3A. Members of a group

<u>Name</u>	<u>Relationship</u>	<u>Country of incorporation</u>
Access Health International Inc.	Immediate and ultimate parent company	United States

Related companies in these financial statements include the members of the above group of companies.

**ACCESS HEALTH INTERNATIONAL SOUTHEAST ASIA LIMITED**

**3. Related party relationships and transactions**

**3B. Related party transactions and balances**

There are transactions and arrangements between the company and its related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and financial guarantees if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

Material related party transactions:

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Immediate parent company</u>		
Service fees income	301,294	17,646
Conference and event expenses	<u>(113,201)</u>	<u>-</u>

**3C. Key management compensation**

Key management personnel are the directors having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The directors did not receive any remuneration during the reporting year.

**3D. Other payables to related company**

The trade transactions and the related receivables and payables balances arising from sales and purchases of goods and services are disclosed elsewhere in the notes to the financial statements. The movements in other receivables from and other payables to related parties are as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Immediate parent company</u>		
Balance at beginning and end of year	<u>(40,772)</u>	<u>(40,772)</u>

**4. Incoming resources from generated funds**

	<u>2024</u>	<u>2023</u>
	\$	\$
Other income	<u>10,115</u>	<u>13,015</u>

**5. Income from charitable activities**

	<u>2024</u>	<u>2023</u>
	\$	\$
Service fees:		
- Immediate parent company (Note 3)	301,294	17,646
- Outsiders	<u>596,862</u>	<u>213,753</u>
	<u>898,156</u>	<u>231,399</u>

**ACCESS HEALTH INTERNATIONAL SOUTHEAST ASIA LIMITED**

**6. Charitable activities expenses**

	<u>2024</u>	<u>2023</u>
	\$	\$
Consultancy, professional and service fees	291,208	51,525
Employees benefit expenses (Note 8) <sup>(a)</sup>	636,599	640,954
Entertainment	2,321	3,062
Foreign currency translation losses	7,386	5,685
Printing and postage	249	139
Website	1,903	2,633
	<u>939,666</u>	<u>703,998</u>

<sup>(a)</sup> Employees benefit expenses has been classified under charitable activities expenses as all the employees in the company are directly involved in helping out the charitable activities.

**7. Governance cost**

	<u>2024</u>	<u>2023</u>
	\$	\$
Audit fees	8,077	6,723
Secretarial fees	2,400	-
Support costs:		
- Administration expenses	16,676	8,717
- Depreciation of plant and equipment (Note 10)	436	862
- Bank charges	1,114	555
- General expenses	5,379	3,605
- Insurance	5,305	5,841
- Rental	14,308	1,067
- Subscriptions	113	-
- Telephone and internet	6,334	6,686
- Travel and transactions	18,463	12,218
	<u>78,605</u>	<u>46,274</u>

**8. Employee benefits expense**

	<u>2024</u>	<u>2023</u>
	\$	\$
Employee benefits expense	581,018	577,434
Contributions to defined contribution plan	52,117	50,144
Other benefits	3,464	13,376
Total employee benefits expense (Note 6)	<u>636,599</u>	<u>640,954</u>

**9. Income tax income**

The company is exempt from tax on income and gains falling within section 13(1)(zm) of the Singapore Income Tax Act to the extent that these are applied to its charitable objects.

**ACCESS HEALTH INTERNATIONAL SOUTHEAST ASIA LIMITED**

**10. Plant and equipment**

	<u>Plant and equipment</u>
	\$
<u>Cost:</u>	
At 31 December 2023 and 31 December 2024	<u>8,266</u>
<u>Accumulated depreciation:</u>	
At 1 January 2023	6,601
Depreciation for the year	<u>862</u>
At 31 December 2023	7,463
Depreciation for the year	<u>436</u>
At 31 December 2024	<u>7,899</u>
<u>Carrying amount:</u>	
At 1 January 2023	<u>1,665</u>
At 31 December 2023	<u>803</u>
At 31 December 2024	<u>367</u>

The depreciation expense included in governance costs.

**11. Trade and other receivables**

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Trade receivables:</u>		
Outside parties	-	66,374
Immediate parent company (Note 3)	2,404	69,579
Related party company (Note 3)	<u>2,272</u>	<u>-</u>
Subtotal	<u>4,676</u>	<u>135,953</u>
<u>Other receivables:</u>		
Security deposit	<u>1,199</u>	<u>-</u>
Total trade and other receivables	<u>5,875</u>	<u>135,953</u>

**12. Cash and cash equivalents**

	<u>2024</u>	<u>2023</u>
	\$	\$
Not restricted in use	<u>141,182</u>	<u>120,056</u>

**13. Trade and other payables**

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Trade payables:</u>		
Outside parties and accrued liabilities	<u>12,301</u>	<u>14,689</u>
<u>Other payables:</u>		
Immediate parent company (Note 3)	40,772	40,772
Outside parties	<u>6,627</u>	<u>6,627</u>
Subtotal	<u>47,399</u>	<u>47,399</u>
Total trade and other payables	<u>59,700</u>	<u>62,088</u>

## **ACCESS HEALTH INTERNATIONAL SOUTHEAST ASIA LIMITED**

### **14. Unrestricted funds**

Unrestricted funds refer to funds that can be spent at the discretion of the governing directors for any purpose of the charity.

Unrestricted fund comprises general fund which are used for the general purposes of the company.

The reserve ratio (general fund / total resources expended) of company's General Fund is 0.89 (2023: 0.33).

**ACCESS HEALTH INTERNATIONAL MENA L.L.C**  
**DUBAI, UNITED ARAB EMIRATES**  
**AUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2024**

*Youssry & Co. يـسـري وشرکاء*  
*Auditing & consultancy الامتيازات وتحقیق الحسابات*

**ACCESS HEALTH INTERNATIONAL MENA L.L.C**  
**AUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2024**

<u>CONTENTS</u>	<u>PAGE</u>
Independent Auditors' Report	1 - 2
Statement of Financial Position	3
Statement of Comprehensive Income	4
Statement of Change in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 18

*Youssry & Co.* **يوسري وشركاه**  
*Auditing & consultancy* **الامتيازات وتحقق الحسابات**



## INDEPENDENT AUDITORS' REPORT

### THE SHAREHOLDERS

**ACCESS HEALTH INTERNATIONAL MENA L.L.C**

**Dubai, United Arab Emirates**

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of M/s. ACCESS HEALTH INTERNATIONAL MENA L.L.C, Dubai, United Arab Emirates (the "Entity") which comprise the statement of financial position as at 31 December 2024, 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 a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in United Arab Emirates 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 audit opinion.

#### Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

#### 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 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:



### **Auditors' Responsibilities for the Audit of the Financial Statements (continued)**

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.

\*This is the first financial statement of the company being audited by us since inception.

### **Report on Other Legal and Regulatory Requirements**

We further confirm that we have obtained all information and explanations necessary for our audit that proper books of account have been kept by the company. To the best of our knowledge and belief no violations of the U.A.E. Commercial Companies Law No. 32 of 2021, which would have had a material effect on the business of the company or on its financial position.

**Youssry Adel**  
**Youssry & Co Auditing & Consultancy**  
*Tuesday, April 29, 2025*  
**Economic Reg. No. 495**



**ACCESS HEALTH INTERNATIONAL MENA L.L.C**  
**DUBAI, UNITED ARAB EMIRATES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	<u>Notes</u>	<u>31/12/2024</u> <u>AED</u>
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and Cash Equivalents	6	188,153
		<u><b>188,153</b></u>
<b>Total Assets</b>		<u><u><b>188,153</b></u></u>
<b>Equity &amp; Liabilities</b>		
<b>Equity:</b>		
Share Capital	7	300,000
Shareholders Current Account	8	(300,000)
Retained Earnings		16,539
		<u><b>16,539</b></u>
<b>Current Liabilities:</b>		
Trade & Other Payables	9	171,614
		<u><b>171,614</b></u>
<b>Total Equity &amp; Liabilities</b>		<u><u><b>188,153</b></u></u>

Accepted and Confirmed  
For ACCESS HEALTH INTERNATIONAL MENA L.L.C

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

**ACCESS HEALTH INTERNATIONAL MENA L.L.C**  
**DUBAI, UNITED ARAB EMIRATES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<i>Notes</i>	<b>31/12/2024</b>
		<b>AED</b>
Sales	10	531,082
Less: General and Administrative Expenses	11	(514,543)
<b>Net Profit for the year</b>		<b>16,539</b>

**Statement of Retained Earnings**

	<b>31/12/2024</b>
	<b>AED</b>
Opening balance	-
Net Profit before corporate tax for the year	16,539
	<b>16,539</b>

Accepted and Confirmed  
**For ACCESS HEALTH INTERNATIONAL MENA L.L.C**

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

**ACCESS HEALTH INTERNATIONAL MENA L.L.C**  
**DUBAI, UNITED ARAB EMIRATES**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Shareholders Current</b>	<b>Total</b>
	<b>AED</b>	<b>AED</b>	<b>AED</b>	<b>AED</b>
<b>As At 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Introduction of Capital	300,000	-	-	300,000
Net profit for the period	-	16,539	-	16,539
Net movement	-	-	(300,000)	(300,000)
<b>As At 31 December 2024</b>	<b>300,000</b>	<b>16,539</b>	<b>(300,000)</b>	<b>16,539</b>

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

**ACCESS HEALTH INTERNATIONAL MENA L.L.C**  
**DUBAI, UNITED ARAB EMIRATES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>31/12/2024</b>
	<b>AED</b>
<b>Cash flows from operating activities</b>	
Net Profit for the year	16,539
Adjustments for non cash items:	
<b>Operating profit before changes in working capital</b>	<b>16,539</b>
Increase / (Decrease) in Trade & Other Payables	171,614
<b>Net cash generated from operating activities</b>	<b>188,153</b>
<b>Net cash flow (used in) investing activities</b>	<b>-</b>
<b>Cash flows from financing activities</b>	
Introduction of Capital	300,000
Net movement in Partner's current account	(300,000)
<b>Net cash from /(used in) financing activities</b>	<b>-</b>
<b>Net increase /(decrease) in cash and cash equivalents</b>	188,153
Cash and cash equivalents, beginning of the year	-
<b>Cash and cash equivalents, end of the year</b>	<b>188,153</b>
<b>Represented by:</b>	
Cash on hand and at bank	188,153
<b>Cash and cash equivalents, end of the year</b>	<b>188,153</b>

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

**ACCESS HEALTH INTERNATIONAL MENA L.L.C**  
**DUBAI, UNITED ARAB EMIRATES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Legal status and business activities**

- 1.1 M/s. ACCESS HEALTH INTERNATIONAL MENA L.L.C, Dubai - United Arab Emirates (the "Company") was incorporated as Limited Liability company and operates in Dubai, United Arab Emirates under the license No.1248543 issued by Government of Dubai, United Arab Emirates. The Shareholders of the Company are M/s. QUALITY HEALTHCARE ACCESS PRIVATE LIMITED and Mrs. HALA MOSTAFA ELSAID ZAID. The Authorized Share Capital of the Company is AED 300,000. However, the Paid-up Share Capital is Nil.
- 1.2 The principal activities of the entity are Health Consultancies, Health Planning Consultancies, Pharmaceutical Consultancies and Radiology Centers Consultancy.
- 1.3 The registered address of the Entity is Dubai - United Arab Emirates.
- 1.4 The management and control is vested with Mrs. HALA MOSTAFA ELSAID ZAID.

**Basis of preparation**

**2.1 Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards and interpretations issued by the IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS and the applicable requirements of the laws in the U.A.E.

**2.2 Basis of measurement:**

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

**2.3 Functional and presentation currency:**

These financial statements of the entity are prepared in U.A.E. Dirham (AED) which is the functional currency of the entity. All values are rounded to the nearest AED except otherwise indicated.

**2.4 Use of estimates and judgements:**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the entity's accounting policies and the reported amounts of assets and liabilities, income and expenses, and the disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed after significant accounting policies.

**ACCESS HEALTH INTERNATIONAL MENA L.L.C**  
**DUBAI, UNITED ARAB EMIRATES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Significant accounting policies:**

**3.1 Changes in accounting policies and disclosures**

A number of new standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted, however, the Company has not early adopted the new or amended standards in preparing these financial statements. The following new or amended standards that are adopted in annual periods beginning on 1 January 2023:

**(a) New standards, interpretations and amendments adopted by the Company Effective date**

Definition of Accounting Estimate, Amendments to IAS 8	01-Jan-23
IFRS 17 Insurance Contracts	01-Jan-23
Disclosure of Accounting Policies (Amendments to IAS 1 ad IFRS Practice Statement 2)*	01-Jan-23
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	01-Jan-23
International tax reform – Pillar Two Model Rule – Amendments to IAS 12)	23-May-23

**(b) Standards, amendments and interpretations in issue but not effective**

The following amended standards and interpretations are not expected to have a significant impact on the Company’s financial

**Forthcoming requirements Effective date:**

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	01-Jan-24
Non-current liability with covenants – Amendments to IAS 1 and Classification of Liabilities as Current and Non-current (Amendments to IAS 1	01-Jan-24
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures* )	01-Jan-24
Sale or Contribution of Assets between an Investor its Associates or Joint Venture (Amendments to IFRS 10 and IAS 28	Effective date deferred indefinitely
Supplier Finance Arrangements – Amendments to IAS 7 & IFRS 7	01-Jan-24
Lack of Exchangeability – Amendments to IAS 21	01-Jan-25

\*effective upon adoption by applicable regulatory authorities

The company does not expect the adoption of the above new standards, ammdnements and interpretations to have a material impact on the future financial statements of the company.

**3.2 Current / non-current classification:**

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

Expected to be realized or intended to sold or consumed in normal operating cycle or held primarily for the purpose of trading or expected to be realized within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

**ACCESS HEALTH INTERNATIONAL MENA L.L.C**  
**DUBAI, UNITED ARAB EMIRATES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Significant accounting policies (continued):**

**3.2 Current / non-current classification (continued)**

All other assets are classified as non-current. A liability is current when it is:

Expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Entity classifies all other liabilities as non-current.

**3.3 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Entity.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Inputs are quoted price (unadjusted) in active market for identical asset or liabilities that the entity can access at the measurement date;
- Level 2 Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 Inputs are observable inputs for the asset or liability.

**3.4 Foreign Currency**

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

**ACCESS HEALTH INTERNATIONAL MENA L.L.C**  
**DUBAI, UNITED ARAB EMIRATES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Significant accounting policies (continued):**

**3.4 Foreign Currency (continued)**

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

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analyzed between translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in profit or loss, and other changes in carrying amount are recognized in other comprehensive income.

**3.5 Financial Instruments**

Financial assets and financial liabilities are recognized when the Entity becomes a party to the contractual provisions of the instrument.

**Financial assets**

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'at fair value through OCI', or 'at amortized cost'.

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

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

**Impairment of financial assets**

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward looking 'expected credit loss' (ECL) model under which the Entity accounts for expected credit losses and assesses changes in the expected credit losses at the end of each reporting period since initial recognition. It is not necessary for a credit event to have occurred before credit losses are recognized.

**Derecognition of financial assets**

The Entity derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

**Financial liabilities**

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at fair value through profit or loss (FVTPL).

**Derecognition of financial liabilities**

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

**ACCESS HEALTH INTERNATIONAL MENA L.L.C**  
**DUBAI, UNITED ARAB EMIRATES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Significant accounting policies (continued):**

**3.6 Inventories**

Inventories are stated at the lower of cost or net realizable value. Costs of inventories are determined on a weighted average basis. Cost of inventories comprises of costs of purchase, and where applicable cost of conversion and other costs that has been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**3.7 Provisions**

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

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

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

**3.8 Revenue recognition**

Revenue from contract with customers is recognized when the control of goods is transferred to the customer at an amount that reflects the consideration to which the Entity expects to be entitled in exchange for the goods or services.

Revenue is reduced for estimated customer returns, rebates and other similar allowances.

The Establishment recognizes revenue from contract with customers based on a five step model as set out in IFRS 15:

- Identify contract with customers
- Identify the separate performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations
- Recognize revenue when the performance obligation is satisfied at a point of time or over time

The establishment is required to assess each of its contract with customers to determine whether performance obligation are satisfied overtime or at a point in time in order to determine the appropriate method of recognizing the revenue.

**ACCESS HEALTH INTERNATIONAL MENA L.L.C**  
**DUBAI, UNITED ARAB EMIRATES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Significant accounting policies (continued):**

**3.8 Revenue recognition (continued)**

Revenue is recognized when the goods are delivered and have been accepted by customers at their premises. For contracts that permit the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

Therefore, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods asset are recognized.

**3.9 Critical accounting judgements and key sources of estimation uncertainty**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Key sources of estimation uncertainty**

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

**Cost estimates**

The Entity uses internal project managers to estimate the costs to complete a project. Factors such as escalation of material prices, labor costs and other costs are included in the total project cost based on best estimates.

**Allowance for doubtful debts**

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

**Inventories**

Inventories are stated at the lower of cost or net realizable value. Adjustments to reduce the cost of inventory to its realizable value, if required, are made for estimated obsolescence or impaired balances. Factors influencing these adjustments include changes in demand, product pricing, physical deterioration and quality issues.

**ACCESS HEALTH INTERNATIONAL MENA L.L.C**  
**DUBAI, UNITED ARAB EMIRATES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Significant accounting policies (continued):**

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

**Operating lease expenses**

Lease payments under operating lease have been recognized as an expense on a straight-line basis over the lease rental period after considering the rent escalation as per the rent agreements. The rent charge could significantly change in subsequent accounting periods should the lease contract not be renewed or change in lease terms of the contract.

**Fair value measurement**

For the purpose of fair value disclosures, the Entity has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy. The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Entity uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

The Entity has an established control framework with respect to the measurement of fair values. This includes a management team that has overall responsibility for overseeing all significant fair value measurements.

**3.10 UAE Corporate tax law**

On December 09, 2022, the UAE Ministry of Finance released Federal Decree - Law No. 47 of 2022 on the Taxation of Corporations and Business (Corporate Tax law or the Law) to enact a Federal corporate tax (Corporate Tax) regime in the UAE. The Corporate tax regime is applicable to Tax Periods commencing on or after June 01, 2023 (where the Tax Period is generally aligned with the financial accounting period).

The UAE CT Law shall apply to the Company with effect from January 01, 2024. The UAE CT Law is subject to further clarification by supplemental Decisions of the Cabinet of Ministers of the UAE (Decisions). Such Decisions, and other interpretive guidance of the UAE Federal Tax Authority, are required to fully evaluate the impact of the UAE CT Law on the Company.

The Cabinet of Ministers Decision No. 116 of 2022 specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted from the perspective of IAS -12 Income Taxes. A rate of 9% will apply to taxable income exceeding AED 375,000 and a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

In addition, certain other cabinet decisions are pending as on the date of these financial statements. The Company will continue to assess the taxation applicability and impact of these pending cabinet decisions on deferred taxes as and when finalised and published.

**ACCESS HEALTH INTERNATIONAL MENA L.L.C**  
**DUBAI, UNITED ARAB EMIRATES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

		<u>31/12/2024</u>
		<u>AED</u>
<b>6 Cash and Cash Equivalents</b>		
Cash at banks		188,153
		<u><b>188,153</b></u>
<b>7 Share Capital</b>		
Issued, Subscribed and Paid-up Capital	Holding Percentage	
M/s. QUALITY HEALTHCARE ACCESS PRIVATE LIMITED	80%	240,000
Mrs. HALA MOSTAFA ELSAID ZAID.	20%	60,000
	<u><b>100%</b></u>	<u><b>300,000</b></u>
<b>8 Shareholders Current Account</b>		
Opening balance		-
Net movement in current account		(300,000)
		<u><b>(300,000)</b></u>
<b>9 Trade &amp; Other Payables</b>		
Trade Payable		7,844
Inter Company -Access Health International		163,771
		<u><b>171,614</b></u>
<b>10 Revenues</b>		
Consulting Income		240,182
Interest Income		21
Other Income		17
Related Party Revenue		290,862
		<u><b>531,082</b></u>

**ACCESS HEALTH INTERNATIONAL MENA L.L.C**  
**DUBAI, UNITED ARAB EMIRATES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>31/12/2024</b>
	<b>AED</b>
<b>11 General and Administrative Expenses</b>	
Bank Fees	9,984
Consultant Salaries	81,877
Employee Salaries	330,315
Freight & Courier	139
Health Insurance	2,077
Legal expenses	38,561
Meals & Local Travel	7,951
Office Expenses	176
Professional Fees	6,125
Realised Currency Gains	25,807
Telephone & Internet	11,531
	<b>514,543</b>

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

**Commitments and contingencies**

**12 Capital expenditure commitments**

The Company does not have any capital commitments as at the reporting date.

**13 Financial and other risk management**

Management reviews overall financial and other risks covering specific areas, such as capital risk, liquidity risk, credit risk, and market risk. The Company's profile concerning exposure to financial risks identified below continues to be consistent.

**Capital risk management**

The capital is being managed by the Company in such a way that it is able to continue as a going concern while maximizing returns to investor. The Company's overall strategy remains unchanged from previous year.

The capital structure of the Company includes cash and cash equivalents and equity attributable to the shareholder of the Company; comprising of share capital, retained earnings and shareholder's current account as disclosed in the statement of changes in equity.

**ACCESS HEALTH INTERNATIONAL MENA L.L.C**  
**DUBAI, UNITED ARAB EMIRATES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Financial and other risk management (continued)**

**Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest risk.

**Interest rate risk**

Interest rate risk is the risk that the fair value of the future cash flow of a financial instrument will fluctuate because of the changes in the market rates. The Company is exposed to interest rate risk on its interestbearing assets and liabilities (term loans, short-term loans and bill discounting). The risk is managed by the Company by maintaining an appropriate mix of fixed and floating rate borrowings.

**Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company has adopted a policy of only dealing with creditworthy counterparties. However, significant revenue is generated by dealing with entities related to the Company, for whom the credit risk is assessed below.

	<b>31/12/2024</b>
	<b>AED</b>
Cash and cash equivalents	188,153
	<b>188,153</b>

The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific non-related counterparties, and continually assessing the creditworthiness of such non-related counterparties. Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries.

**ACCESS HEALTH INTERNATIONAL MENA L.L.C**  
**DUBAI, UNITED ARAB EMIRATES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Financial and other risk management (continued)**

**Credit risk (Contd..)**

Credit risks related to receivables are managed subject to the Company's policy, procedures and control relating to customer credit risk management. Credit limits are established for all customers based on internal rating criteria and the credit quality of customers is assessed by management. Outstanding customer receivables are regularly monitored. The requirement for an impairment is analyzed at each reporting date on an individual basis for major customers. The Company does not hold collateral as security.

**Foreign currency risk**

Most of the Company's transactions are carried out in AED. Exposures to currency exchange rates arise from the Company's overseas sales and purchases, which are primarily denominated in US dollars (USD) or Arab Emirates Dirhams. However, USD are fixed with the AED, hence no risk involved balances with regard to the USD.

**Liquidity risk**

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities at maturity date.

The Company manages the liquidity risk through risk management framework for the Company's short, medium and long-term funding and liquidity requirements by maintaining adequate reserves and sufficient cash and cash equivalents to ensure that funds are available to meet its commitments for liabilities as they fall due.

**14 Comparative information**

Previous year figures are re-classified/re-grouped/re-arranged wherever necessary.

**15 Events after the reporting date**

There have been no material events occurring after the reporting date that require adjustment to or disclosure in the Financial Statements.

All the figures are rounded to nearest AED.

**ACCESS HEALTH INTERNATIONAL MENA L.L.C**  
**DUBAI, UNITED ARAB EMIRATES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**16 Financial Informations**

Ratio	31/12/2024
Net profit (%)	3.11%
Current Ratio (Times)	1.10

Accepted and Confirmed

**For ACCESS HEALTH INTERNATIONAL MENA**

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



# 414, 4<sup>th</sup> Floor, Raghav Ratna Towers, Chirag Ali Lane, Hyderabad – 500 001, Telangana  
Phone : 040 - 6673 1272 | info@anifirm.com | www.anifirm.com |

### Independent Auditor's Report

To the Members of Quality Healthcare Access Private Limited

Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Quality Healthcare Access Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2025, the statement of Profit and Loss account and the statement of Cash Flow for the year ended (including Other Comprehensive Income), the Statement of Changes in Equity, notes to the financial statements and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule 2015, as amended ("IND AS") and other Accounting Principles generally accepted in India

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025;
- b) in the case of the Statement of Profit and Loss, of the losses for the year ended on that date;
- c) in the case of the Statement of Cash Flow, of the cash flows for the year ended on that date; and
- d) in the case of Statement of Changes in Equity, of changes in equity for the year ended on that date.

#### Basis for Opinion

- We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements



under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report but does not include the financial statements and auditor's 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.

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 Board of Directors for the Financial Statements**

- The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cashflows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- In preparing the financial statements, management and Board of Directors 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.
- The boards of directors are also responsible for overseeing the Company's financial reporting process.



## Auditor's Responsibility for the Audit of 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 SAs 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 our opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board Of Directors.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.



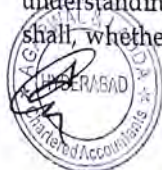
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

As company is a small company as per the provisions of companies act 2013 Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, the same is not applicable to it.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, statement of Profit and Loss including Comprehensive Income, Statement of Changes in Equity and Statement of Cashflow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards notified under the Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31st March, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the reporting of adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls the same is not applicable to the company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) The company is not required to transfer any funds to the Investor Education and Protection Fund as on 31st March 2025.
  - iv) 1. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities



identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

2. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

3. Based on such audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) The Company has not declared dividend or paid during the year.
- vi) Based on our examination which included test Checks, the Company has used accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- h) In our opinion, according to information, explanations given to us, the Provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For Agarwal And Ladda  
Chartered Accountants  
FRN:012510S




Arvind Kumar Agarwal  
Partner

M No: 224015

Place: Hyderabad

Date: 29-09-2025

UDIN: 25224015BMNRST9262

Quality Healthcare Access Private Limited  
(U74999DL2017FTC317180)

Balance Sheet as at March 31, 2025  
(All amounts are in thousands, unless otherwise stated.)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Financial assets	1	494	1,200
- Other financial assets			
Deferred Tax Asset	2	5,635	1,237
<b>Total non-current assets</b>	3	<b>24,981</b>	<b>11,183</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivable			
Loan and advances	4	6,419	2,623
Cash and cash equivalents	5	70	59
Other current assets	6	6,151	22,359
<b>Total current assets</b>	7	<b>4,701</b>	<b>4,117</b>
<b>Total assets</b>		<b>48,450</b>	<b>29,157</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital			
Other equity	8	667	667
<b>Total equity</b>	9	<b>(58,453)</b>	<b>(19,170)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings			
<b>Total non-current liabilities</b>	10	<b>98,220</b>	<b>48,861</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payable			
Short-term provisions	11	2,953	7,609
Other current liabilities	12	165	150
<b>Total current liabilities</b>	13	<b>4,898</b>	<b>4,660</b>
<b>Total liabilities</b>		<b>8,016</b>	<b>12,418</b>
<b>Total equity and liabilities</b>		<b>1,06,236</b>	<b>61,279</b>
		<b>48,450</b>	<b>42,776</b>

See accompanying notes forming part of the financial statements

As per our report attached

For Agarwal and Ladda

Chartered Accountants

ICAI Firm Registration No : 0125105

HYDERABAD

Arvind Kumar Agarwal

Partner

Membership No: 224015

Place: Hyderabad

Date: 29-09-2025

For and on behalf of the Board of Directors of  
Quality Healthcare Access Private Limited  
(U74999DL2017FTC317180)

N. L.

Dr. Krishna Reddy

Director

DIN: 00910584

Place: Hyderabad

Lov Verma

Director

DIN: 07560071

Place: Hyderabad

Quality Healthcare Access Private Limited  
(U74999DL2017FTC317180)

**Statement of Profit and Loss for the year ended March 31, 2025**  
(All amounts are in thousands, unless otherwise stated.)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I. Income</b>			
Revenue from operations	14	48,714	69,194
Other income	15	373	5
<b>Total income</b>		<b>49,087</b>	<b>69,200</b>
<b>Expenses</b>			
Employee benefits expense	16	29,246	23,469
Finance costs	17	8,451	1,579
Depreciation and amortisation expenses	1	1,048	1,768
Other expenses	18	63,423	28,205
<b>Total expenses</b>		<b>1,02,168</b>	<b>1,11,721</b>
<b>Profit/loss before tax for the year</b>		<b>(53,081)</b>	<b>(42,522)</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax	3.00	(13,798)	(11,206)
<b>Total tax expense</b>		<b>(13,798)</b>	<b>(11,206)</b>
<b>Profit/loss after tax for the year</b>		<b>(39,283)</b>	<b>(31,316)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit and loss</b>			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Income Tax relating to these items		-	-
<b>Total other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(39,283)</b>	<b>(31,316)</b>
<b>Earnings per share (face value of share ₹ 100 each)</b>			
- Basic & diluted	22	<b>(589)</b>	<b>(470)</b>

See accompanying notes forming part of the financial statements

As per our report attached

For Agarwal and Ladda

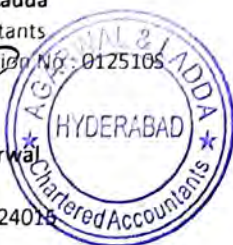
Chartered Accountants

ICAI Firm Registration No: 0125105

Arvind Kumar Agarwal

Partner

Membership No: 224015



Place: Hyderabad

Date: 29-09-2025

For and on behalf of the Board of Directors of

**Quality Healthcare Access Private Limited**

(U74999DL2017FTC317180)

N. L.

Dr. Krishna Reddy

Director

DIN: 00910584

Place: Hyderabad

Lov Verma

Director

DIN: 07560071

Place: Hyderabad

Quality Healthcare Access Private Limited  
(U74999DL2017FTC317180)  
Statement of Cash Flows for the year ended March 31, 2025  
(All amounts are in thousands, unless otherwise stated )

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit/loss before tax		(31,316)
(Less) Interest Income	(39,283)	(5)
(Add) Interest Paid	(373)	1,679
(Add) Depreciation	8,451	1,768
<b>Operating profit before working capital changes</b>	<b>1,048</b>	<b>1,768</b>
<b>Changes in working capital</b>	<b>(30,156)</b>	<b>(27,874)</b>
(Increase) / decrease in Trade Receivables	(3,796)	7,862
(Increase)/decrease in other current assets	(584)	332
(Increase)/decrease in other financial assets	(18,196)	(10,858)
Increase /(decrease) in other current liabilities	238	7,606
Increase /(decrease) in Trade Payables	(4,655)	-
Increase /(decrease) in Short Term Provisions	15	(2,878)
<b>Net cash flow/(used) from/in operating activities</b>	<b>(57,135)</b>	<b>(25,810)</b>
Income taxes paid, (net of refund)		-
<b>Net cash flow/(used) from/in operating activities</b>	<b>A</b>	<b>(57,135)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment including capital credit adjustment	(343)	(1,028)
Interest received	373	5
<b>Net cash flow/(used) from/in investing activities</b>	<b>B</b>	<b>(1,022)</b>
<b>B. Cash flow from financing activities</b>		
Proceeds/(repayment) from long term borrowings(Net)	49,359	48,861
Proceeds from/(repayment) of short term loans and advances (net)	(12)	(3)
Interest paid	(8,451)	(1,679)
<b>Net cash flow/(used) from/in financing activities</b>	<b>C</b>	<b>47,178</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>A+B+C</b>	<b>20,346</b>
Cash and cash equivalents at the beginning of the year	22,359	2,013
<b>Cash and cash equivalents at end of the year</b>	<b>6,151</b>	<b>22,359</b>
Cash and cash equivalents comprise (refer note 5)		
<b>Balances with banks</b>		
- in current accounts	6,141	17,356
- In Deposit accounts with original maturity of 3 months or less	-	5,000
Cash on hand	10	4
<b>Cash and cash equivalents at end of the year</b>	<b>6,151</b>	<b>22,359</b>

See accompanying notes forming part of the financial statements

Note (i) The above financial statements of cash flow has been prepared under the indirect method as set out in Ind AS 7 -

As per our report attached

For Agarwal and Ladda

Chartered Accountants

ICAI Firm Registration No : 0125105

Arvind Kumar Agarwal

Partner

Membership No: 224015



For and on behalf of the Board of Directors of

N.L.

Dr. Krishna Reddy

Director

DIN: 00910584

Place: Hyderabad

Lov Verma

Director

DIN: 07560071

Place: Hyderabad

Place: Hyderabad

Date: 29-09-2025

Quality Healthcare Access Private Limited  
(U74999DL2017FTC317180)  
Statement of changes in equity for the year ended March 31, 2025  
(All amounts are in thousands, unless otherwise stated )

**A. Equity share capital**

Particulars	Note	No. of Shares	Amount
As at March 31, 2024			
As at April 1, 2023		66,700	6,670.00
Changes in equity shares		66,700	6,670.00
As at March 31, 2025	5	-	-
		66,700	6,670.00

**B. Other equity**

Particulars	Reserves and surplus- Retained earnings	Other comprehensive income-Remeasurement of defined benefit obligations	Total
As at March 31, 2024	(19,170)	-	(19,170)
Profit / (loss) for the year	(39,283)	-	(39,283)
Other comprehensive income	-	-	-
As at March 31, 2025	(58,453)	-	(58,453)

See accompanying notes forming part of the financial statements

As per our report attached

**For Agarwal and Ladda**

Chartered Accountants

ICAI Firm Registration No : 0125105

**Arvind Kumar Agarwal**  
Partner  
Membership No: 224015



Place: Hyderabad  
Date: 29-09-2025

For and on behalf of the Board of Directors of

**Quality Healthcare Access Private Limited**

(U74999DL2017FTC317180)

*N. L.*

**Dr. Krishna Reddy**  
Director  
DIN: 00910584

Place: Hyderabad

**Lov Verma**  
Director  
DIN: 07560071

Place: Hyderabad

1 Property, plant and equipment

Particulars	Computer and data processing Units	Office equipment	Total
Gross carrying amount (deemed cost)			
As at March 31, 2024			
As at April 1, 2024	5,120	517	5,637
Additions	5,120	517	5,637
As at March 31, 2025	150	193	343
	5,270	710	5,979
Accumulated depreciation			
As at March 31, 2024			
As at April 1, 2024	4,095	342	4,437
Depreciation / Deletions	4,095	342	4,437
As at March 31, 2025	940	108	1,048
	5,035	450	5,486
Net carrying amount			
As at 31 March 2024			
As at 31 March 2025	1,025	175	1,200
	234	259	494

2 Other non-current assets

	As at March 31, 2025	As at March 31, 2024
Non-current		
Other financial asset		
Fixed Deposits	635	1,237
	5,000	-
	5,635	1,237

3 Deferred Tax Asset

	As at March 31, 2025	As at March 31, 2024
Opening Deferred Tax Asset	11,183	11,183
Current Year Deferred Tax Asset	13,798	-
	24,981	11,183

5 Loan and advances

	As at March 31, 2025	As at March 31, 2024
Others		
	70	59
	70	59

6 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cash on hand		
Balances with banks	10	4
On current accounts	-	-
In Deposit accounts with original maturity of 3 months or less	6,141	17,356
	-	5,000
	6,151	22,359



7 Other current assets	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	4,188	3,979
Balance with government authorities	143	138
Other assets	369	-
Interest Receivable	4,701	4,117

9 Other equity	As at March 31, 2025	As at March 31, 2024
Retained earnings (refer note i)	(58,453)	(19,170)
<b>Total other equity</b>	<b>(58,453)</b>	<b>(19,170)</b>

*l) Retained earnings*

Opening balance	(19,170)	12,146
Add: Profit/ (Loss) for the year	(39,283)	(31,316)
Closing balance	(58,453)	(19,170)

10 Non-current liabilities	As at March 31, 2025	As at March 31, 2024
<u>Unsecured</u>		
Loan from related parties	98,220	48,861
<b>Total</b>	<b>98,220</b>	<b>48,861</b>

The Company has availed working capital loan which is repayable on demand from its Directors and from entities where the director is related. The terms of such loans, including tenure and interest, are as mutually agreed and are in compliance with the applicable provisions of the Companies Act, 2013.

12 Short-term provisions	As at March 31, 2025	As at March 31, 2024
Other provisions	165	150
	-	-
	15	150

3 Other current liabilities	As at March 31, 2025	As at March 31, 2024
Duties and Taxes	1,141	614
Other liabilities	235	860
Others	3,522	3,187
	4,898	4,660



4 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured,		
-Considered good (refer note below)	6,419	2,623
	<b>6,419</b>	<b>2,623</b>

Ageing schedule of trade receivables outstanding as at March 31, 2025 is as follows:  
Particulars

Particulars	Not Due					Total
	6 months - 1 year	1- 2 years	2-3 years	More than 3 years		
Undisputed trade receivables considered good						
Undisputed trade receivables credit impaired	2,201	2,003				6,419
Disputed trade receivables credit impaired						
<b>Total</b>	<b>2,201</b>	<b>2,003</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,419</b>

Ageing schedule of trade receivables outstanding as at March 31, 2024 is as follows:  
Particulars

Particulars	Not Due					Total
	6 months - 1 year	1- 2 years	2-3 years	More than 3 years		
Undisputed trade receivables considered good						
Undisputed trade receivables credit impaired	50	391				2,623
Disputed trade receivables credit impaired						
<b>Total</b>	<b>50</b>	<b>391</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,623</b>



**8 Equity share capital**

	As at March 31, 2025	As at March 31, 2024
<b>Authorized share capital</b>		
1,00,000 (31 March 2025 :1,00,000) equity shares of ₹ 10 each (P.Y. 1,00,000 equity shares of ₹ 10 each)	1,000	1,000
<b>Issued, subscribed and paid up</b>		
66,700 (31 March 2025 :66,700) equity shares of ₹ 10 each (P.Y. 66,700 equity shares of ₹ 10 each)	667	667
	<b>667</b>	<b>667</b>

**i) Reconciliation of authorised share capital**

Particulars	As at		As at	
	No. of Shares	Amount	Amount	No. of Shares
Outstanding at the beginning of the year	1,00,000	1,000	2.00	1,00,000.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	1,00,000	1,000	2.00	1,00,000.00

**ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year:**

Particulars	As at		As at	
	No. of Shares	Amount	Amount	No. of Shares
At the beginning of the year	66,700	667	6.67	66,700.00
Add: Issued during the year	-	-	-	-
At the end of the year	66,700	667	6.67	66,700.00

**v) Shares held by shareholders holding more than 5% in the Company as at:**

Name of shareholder	As at		As at	
	No. of shares	% holding	%	No. of shares
Access Health International Inc.	66,699	1	holding	66,699.00
				99.99%

As per the records of the Company including its register of shareholders and other declarations received from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial interest.



**11 Trade payables**

	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2,953	7,609
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
	2,953	7,609

**Notes:**

(i) Trade payables are non-interest bearing and are normally settled in 30-90 days term.

**Trade payables ageing schedule as at March 31, 2025**

Particulars	Payables Not Due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years More than 3 years	
(i) MSME	149.39				
(ii) Others	190.06				
(iii) Disputed Dues - MSME	-	2,226	727	-	2,953
(iv) Disputed Dues - Others	-				
(v) Unbilled dues	-				
	339.45	2,226	727	-	2,953

**Trade payables ageing schedule as at March 31, 2024**

Particulars	Payables Not Due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years More than 3 years	
(i) MSME	149.39				
(ii) Others	190.06				
(iii) Disputed Dues - MSME	-	6,674	934		7,609
(iv) Disputed Dues - Others	-				
(v) Unbilled dues	-				
	339.45	6,674	934	-	7,609



Quality Healthcare Access Private Limited  
(U74999DL2017FTC317180)

Notes to Financial Statements for the year ended March 31, 2025  
(All amounts are in thousands, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>14 Revenue from operations</b>		
<u>Revenue from contracts with customers</u>	48,714.34	69,194.48
Sale of services	48,714.34	69,194.48
<b>15 Other income</b>		
Interest income	372.93	5.24
	372.93	5.24
<b>16 Employee benefits expense</b>		
Salaries including bonus	28,750.97	22,900.67
Staff welfare expenses	494.95	567.95
	29,245.92	23,468.62
<b>17 Finance Costs</b>		
Interest expense on loan	8,451.05	1,679.12
	8,451.05	1,679.12
<b>18 Other expenses</b>		
Administrative & Office Overheads	5,165.46	9,146.32
Exchange Gain/Loss	237.35	900.01
Financial & Banking Expenses	29.51	40.50
HR Services	109.04	766.06
Interest - Other	55.84	29.06
Other expenses	445.50	2,747.08
Professional	40,912.19	53,467.43
Repairs, Maintenance & Facility Management	493.16	556.98
Technology & IT Infrastructure	275.47	1,934.38
Travel & Business Promotion	15,699.64	15,217.41
	63,423.16	84,805.23

The Company's lease arrangements relate to premises and. Lease payments are recognized as rental expense in the Statement of Profit and Loss over the lease term. No right-of-use assets or lease liabilities have been recognized in the financial statements since it is a short term lease.

**Note (I) Payments to auditors:**

The following is the breakup of auditors remuneration (exclusive of indirect taxes)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
- Statutory audit	150.00	150.00
	150.00	150.00



19 Related party disclosures

(a) Names of related parties and related party relationship

Nature of Relationship	Name of the Related Party
Entities over which KMPs/ directors and/ or their relatives are able exercise significant influence	Dr Krishna Reddy Nallamalla
	Biswajeet Das Chatterjee
	Lov Verma
	Health care services India Pvt. Ltd
Holding Company	ACCESS Health International, INC

(b) Transactions with related parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Services Rendered		
ACCESS Health International, INC	11,962	47,596

(c) Transactions with related parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan taken		
Dr Krishna Reddy Nallamalla	77,29,718	1,07,82,725

(d) Transactions with related parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan repayment		
Biswajeet Das Chatterjee	16,74,700	16,74,700

(e) Transactions with related parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan taken		
Health care services India Pvt. Ltd	4,48,36,535	3,48,70,979

20 Segment reporting

Ind AS 108 establishes standards for the way to report information on operating segments and related disclosures about products and services, geographic areas, and major customers. The Company do not have any operations and hence no segmental reporting has been done.

21 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

The Company has not received intimation from any 'enterprise' regarding its status under Micro, Small and Medium Enterprise Development Act, 2006 and therefore no disclosure under the said Act is considered necessary.

22 Earnings per share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings		
Profit after tax	(3,92,82,784)	(3,13,15,943)
Weighted average number of equity shares	66,700	66,700
Earnings per share		
Face Value ₹ 10 per share		
Basic & diluted (₹)	(589)	(470)



Quality Healthcare Access Private Limited  
(U/14999DL2017FC317180)  
Notes to Financial Statements for the year ended March 31, 2025  
(All amounts are in thousands, unless otherwise stated)

23 Financial instruments

A. Financial instruments by category	Fair value level	As at	As at
		March 31, 2025	March 31, 2024
		Amortized Cost	Amortized Cost
Financial assets			
Current	Level 2	6,151	22,359
(i) Cash and cash equivalents		6,151	22,359
<b>Total financial assets</b>			
Financial liabilities			
Non current	Level 2	98,220	48,861
(i) Borrowings			
current	Level 2	2,953	7,609
(ii) Trade Payables	Level 2	4,898	4,660
(iii) Other financial liabilities		1,06,071	61,130
<b>Total financial liabilities</b>			

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note 1: For the purpose of above abbreviations, FVTOCI - Fair value through other comprehensive income; amortized cost - fair value through amortized cost.

Note 2: Other financial assets and liabilities relate to level 3 financial instruments where the carrying value reasonably approximates to their fair value.

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
  - Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
  - Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
- There have been no transfers among level 1, level 2 and Level 3 during the year

**B. Financial risk management**

The Company activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, security deposits and bank deposits.	Ageing analysis, Credit score of customers/ entities.	Monitoring the credit limits of customers and obtaining security deposits.
Liquidity risk	Borrowings	Cash flow forecasts managed by finance team under the overview of Senior Management.	Working capital management by Senior Management. The excess liquidity is channelised through bank deposits.

The Company risk management is carried out by the Senior Management under policies approved by the Board of Directors. The Board of Directors provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk and liquidity risk.

**A. Credit risk**

**i. Credit risk management**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

**B. 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 approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities:



**As at 31 March 2025**

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long-term borrowings	98,220	-	98,220	-	98,220
Financial Liabilities					
<b>Total</b>	<b>98,220</b>	<b>-</b>	<b>98,220</b>	<b>-</b>	<b>98,220</b>

**As at 31 March 2024**

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long-term borrowings	48,861	-	48,861	-	48,861
Financial Liabilities					
<b>Total</b>	<b>48,861</b>	<b>-</b>	<b>48,861</b>	<b>-</b>	<b>48,861</b>

**C. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

**(i) 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 exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

**(ii) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

**24 Capital management**

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to equity shareholders.

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Compulsory Convertible Debentures and current borrowing from banks and financial institutions. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The debt to adjusted capital ratio at the end of the reporting period was as follows:

	As at March 31, 2025	As at March 31, 2024
Total Borrowings (Refer note 9)	98,220	48,861
less: cash and cash equivalents and bank balances	6,151	22,359
<b>Adjusted net debt</b>	<b>92,069</b>	<b>26,501</b>
<b>Total equity</b>	<b>(57,786)</b>	<b>(18,503)</b>
<b>Gearing ratio</b>	<b>3</b>	<b>3</b>

No changes were made in the objectives, policies or processes for managing capital during the year March 31, 2025, March 31, 2024



**Quality Healthcare Access Private Limited**  
**(U74999DL2017FTC317180)**

**Notes to Financial Statements for the year ended March 31, 2025**

(All amounts are in thousands, unless otherwise stated )

- 25 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses. The Company does not have any unhedged foreign currency exposure as at reporting date.
- 26 **Subsequent events:** No significant subsequent events have been noted which may require an adjustments to the financial statements.
- 27 **Statutory disclosures**
- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
  - b. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
  - c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - d. The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
  - e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - g. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
  - h. The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.
  - i. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
  - j. The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.
  - k. There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting period.
  - l. The Company has neither declared nor paid any dividend during the reporting period
  - m. Title deeds of Immovable Properties not held in name of the Company. The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note. 3 to the financial statements, are held in the name of the company.
  - n. The Company has not revalued its property, plant and equipment during the Financial year 2024-25.



Quality Healthcare Access Private Limited  
(U74999DL2017FTC317180)  
Notes to Financial Statements for the year ended March 31, 2025  
(All amounts are in thousands, unless otherwise stated )

21 Ratios as per the Schedule III requirements

a) Current ratio = current assets divided by current liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current assets	17,340	29,157
Current liabilities	8,016	12,418
Ratio	2	2
% Change from previous year		(0)

b) Debt equity ratio = Total debt divided by total equity where total debt (sum of current & non current borrowings)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total debt	98,220	48,861
Total equity	(57,786)	(18,503)
Ratio	(2)	(3)
% Change from previous year		(0)

c) Return on equity ratio / Return on investment ratio = Net profit after tax divided by equity

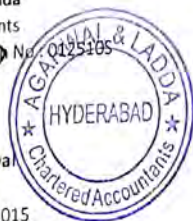
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit / (loss) after tax	(39,283)	(31,316)
Total equity	(57,786)	(18,503)
Ratio	68	169
% Change from previous year		(1)

d) Return on Capital employed (pre cash) = Earnings before interest and taxes (EBIT) divided by capital employed (pre cash)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax (A)	(53,081)	(42,522)
Finance costs (B)	8,451	1,679
EBIT (C) = (A)+(B)	(44,630)	(40,843)
Capital employed (D)=(E+F)	40,434	30,358
Total equity ( E)	(57,786)	(18,503)
Total borrowings (F)	98,220	48,861
Ratio (D)/(E)	(1)	(1)
% Change from previous year		(0.18)

As per our report attached  
For Agarwal and Ladda  
Chartered Accountants  
ICAI Firm Registration No. 0125105

Arvind Kumar Agarwal  
Partner  
Membership No: 224015



Place: Hyderabad  
Date: 29-09-2025

For and on behalf of the Board of Directors of  
Quality Healthcare Access Private Limited  
(U74999DL2017FTC317180)

  
Dr. Krishna Reddy  
Director  
DIN: 00910584

Lov Verma  
Director  
DIN : 07560071

## 1) Corporate Information

Quality Healthcare Access Private Limited is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Registered office of the Company is located at Flat No. IOA & 11, Salcon Rasvilas, District City Centre, New Delhi-110017, India. The Company is primarily engaged in the business of healthcare research.

### 1. Material accounting policies

#### i) Statement of compliance with Ind AS

These Standalone Financial Statements of the Company comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other comprehensive income), the Statement of Cash Flows and the Statements of Changes in Equity for the year then ended, and notes to the Financial Statements, including summary of material accounting policies and other explanatory information.

These Financial Statements have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

#### ii) Functional and presentation currency

Items included in the financial statements are measured using INR which is the Company's functional currency. All amounts have been rounded off to the nearest two decimals, except share data and as otherwise stated.

#### iii) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Certain financial assets and liabilities

-Measured at fair value

Borrowings

-Amortised cost using effective interest rate method

Net defined benefit (asset)/ liability

-Present value of defined benefit obligations

#### iv) Use of estimates and judgements

The preparation of these Financial Statements requires the management to make estimates and assumptions considered in the reported amounts of Assets, Liabilities (including contingent liabilities), Income and Expenses. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results



could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize. Estimates include the useful lives of Property Plant and Equipment and Intangible Fixed Assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, provisions for resurfacing obligations, fair value measurement etc.

v) **Presentation of Financial Statements**

The Balance Sheet and the Statement of Profit and Loss and Cash flow statement are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements concerning items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards. Amounts in the financial statements are presented in Indian Rupees and rounded off to two decimal places in line with the requirements.

vi) **Fair value measurement**

Accounting policies and disclosures require measurement of fair value for financial assets and financial liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a



liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

vii) **Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and realisation in cash or cash equivalents. The Company has ascertained its operating cycle as 12 months.

**Summary of Significant Accounting Policies:**

**Property, plant & equipment**

**Recognition and measurement**

Freehold land is carried at cost, net of tax / duty credit availed, net of accumulated impairment, if any. All other items of property, plant and equipment (PPE) are stated at cost, net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and loss.

**Depreciation**

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment. Freehold land is measured at cost and not depreciated. All other items of property plant and equipment are stated at cost less accumulated depreciation and impairment loss if any.



Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

### Impairment

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the statement of profit and loss. Depreciation method, useful lives and residual values are reviewed at each period end and adjusted if appropriate.

### Income Tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns concerning situations in which applicable tax regulation is subject to interpretation and provisions are established where appropriate based on amounts expected to be paid to the tax authorities.

Minimum Alternate Tax (MAT) paid by the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognized as an asset when it is highly probable that future economic benefits associated with it will flow to the entity.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realized or settled.



Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity wherein the related tax is also recognized in other comprehensive income or directly in equity. Company based on its plan for growth and projects in hand is confident that probable that future taxable amounts will be available to utilize those temporary differences and losses. and it is only created once during the Reporting Period of India and effect of the same is given accordingly.

#### **Provisions, contingent liabilities and contingent assets**

##### **a) Provision:**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised under finance costs. Expected future operating losses are not provided for. Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

##### **b) Contingent liabilities and contingent assets:**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

#### **Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses



associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financial activities of the Company are segregated.

#### **Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

##### **a) Financial assets**

###### **Initial Recognition and measurement**

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

###### **Classification and subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

at amortized cost; or

at fair value through other comprehensive income; or

at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

**Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and



recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified and measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Financial assets at FVTPL:** These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

**Financial assets at amortised cost:** These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

**Equity investments at FVOCI:** These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

### iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide



for impairment loss. However, if credit risk has increased significantly, life time ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instruments. The 12-month ECL is a portion of the life time ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to generating (operating activities), investing and financing activities of the Company are segregated.

### Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases where the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instruments.

In general, it is presumed that credit risk has significantly increased if the payment is overdue.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

### iv) Derecognition of financial assets

A Financial asset is primarily derecognised when the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.



if the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**b) Financial liabilities:**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below

This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**iii) Derecognition**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

**Offsetting of financial instruments**

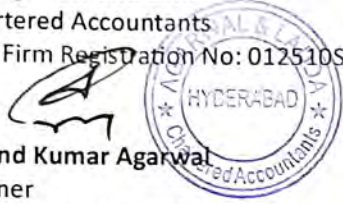
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**Segment reporting**



Ind AS 108 establishes standards for the way to report information on operating segments and related disclosures about products and services, geographic areas, and major customers. The Company does not have any operations and hence segmental reporting is not applicable.

As per our report attached  
For **Agarwal and Ladda**  
Chartered Accountants  
ICAI Firm Registration No: 0125105



**Arvind Kumar Agarwal**  
Partner  
Membership No: 224015  
Place: Hyderabad  
Date: 29-09-2025

For and on behalf of the Board of Directors of  
**Quality Healthcare Access Private Limited**  
(U74999DL2017FTC317180)

A handwritten signature in black ink that appears to be 'N. L.' with a horizontal line extending to the right and a small downward tick at the end.

**Dr. Krishna Reddy**  
Director  
DIN: 00910584  
Place: Hyderabad  
Date: 29-09-2025

**Lov Verma**  
Director  
DIN: 07560071  
Place: Hyderabad  
Date: 29-09-2025

## 1) Corporate Information

Quality Healthcare Access Private Limited is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Registered office of the Company is located at Flat No. IOA & 11, Salcon Rasvilas, District City Centre, New Delhi-110017, India. The Company is primarily engaged in the business of healthcare research.

### 1. Material accounting policies

#### i) Statement of compliance with Ind AS

These Standalone Financial Statements of the Company comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other comprehensive income), the Statement of Cash Flows and the Statements of Changes in Equity for the year then ended, and notes to the Financial Statements, including summary of material accounting policies and other explanatory information.

These Financial Statements have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

#### ii) Functional and presentation currency

Items included in the financial statements are measured using INR which is the Company's functional currency. All amounts have been rounded off to the nearest two decimals, except share data and as otherwise stated.

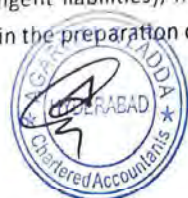
#### iii) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Certain financial assets and liabilities	-Measured at fair value
Borrowings	-Amortised cost using effective interest rate method
Net defined benefit (asset)/ liability	-Present value of defined benefit obligations

#### iv) Use of estimates and judgements

The preparation of these Financial Statements requires the management to make estimates and assumptions considered in the reported amounts of Assets, Liabilities (including contingent liabilities), Income and Expenses. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results



could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize. Estimates include the useful lives of Property Plant and Equipment and Intangible Fixed Assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, provisions for resurfacing obligations, fair value measurement etc.

v) **Presentation of Financial Statements**

The Balance Sheet and the Statement of Profit and Loss and Cash flow statement are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements concerning items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards. Amounts in the financial statements are presented in Indian Rupees and rounded off to two decimal places in line with the requirements.

vi) **Fair value measurement**

Accounting policies and disclosures require measurement of fair value for financial assets and financial liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a



liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**vii) Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and realisation in cash or cash equivalents. The Company has ascertained its operating cycle as 12 months.

**Summary of Significant Accounting Policies:**

**Property, plant & equipment**

**Recognition and measurement**

Freehold land is carried at cost, net of tax / duty credit availed, net of accumulated impairment, if any. All other items of property, plant and equipment (PPE) are stated at cost, net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and loss.

**Depreciation**

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment. Freehold land is measured at cost and not depreciated. All other items of property plant and equipment are stated at cost less accumulated depreciation and impairment loss if any.



Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

### **Impairment**

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the statement of profit and loss. Depreciation method, useful lives and residual values are reviewed at each period end and adjusted if appropriate.

### **Income Tax**

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns concerning situations in which applicable tax regulation is subject to interpretation and provisions are established where appropriate based on amounts expected to be paid to the tax authorities.

Minimum Alternate Tax (MAT) paid by the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognized as an asset when it is highly probable that future economic benefits associated with it will flow to the entity.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realized or settled.



Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity wherein the related tax is also recognized in other comprehensive income or directly in equity. Company based on its plan for growth and projects in hand is confident that probable that future taxable amounts will be available to utilize those temporary differences and losses, and it is only created once during the Reporting Period of India and effect of the same is given accordingly.

#### **Provisions, contingent liabilities and contingent assets**

##### **a) Provision:**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised under finance costs. Expected future operating losses are not provided for. Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

##### **b) Contingent liabilities and contingent assets:**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

#### **Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses



associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financial activities of the Company are segregated.

#### **Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

##### **a) Financial assets**

###### **Initial Recognition and measurement**

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

###### **Classification and subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

- at amortized cost; or
- at fair value through other comprehensive income; or
- at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

**Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and



recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified and measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Financial assets at FVTPL:** These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

**Financial assets at amortised cost:** These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

**Equity investments at FVOCI:** These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

### iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide



for impairment loss. However, if credit risk has increased significantly, life time ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instruments. The 12-month ECL is a portion of the life time ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to generating (operating activities), investing and financing activities of the Company are segregated.

#### Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject

receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases where the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instruments.

In general, it is presumed that credit risk has significantly increased if the payment is overdue.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

#### iv) Derecognition of financial assets

A Financial asset is primarily derecognised when the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.



If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**b) Financial liabilities:**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below

This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**iii) Derecognition**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

**Offsetting of financial instruments**

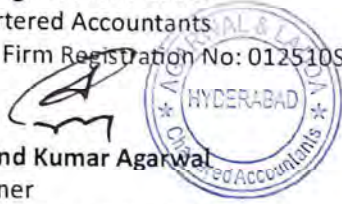
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**Segment reporting**



Ind AS 108 establishes standards for the way to report information on operating segments and related disclosures about products and services, geographic areas, and major customers. The Company does not have any operations and hence segmental reporting is not applicable.

As per our report attached  
For **Agarwal and Ladda**  
Chartered Accountants  
ICAI Firm Registration No: 012510S



**Arvind Kumar Agarwal**  
Partner  
Membership No: 224015  
Place: Hyderabad  
Date: 29-09-2025

For and on behalf of the Board of Directors of  
**Quality Healthcare Access Private Limited**  
(U74999DL2017FTC317180)

**Dr. Krishna Reddy**  
Director  
DIN: 00910584  
Place: Hyderabad  
Date: 29-09-2025

**Lov Verma**  
Director  
DIN: 07560071  
Place: Hyderabad  
Date: 29-09-2025

