

**Balance Sheet, Statement of Profit and Loss,
Statement of Cash Flows and Notes of**

Cult Health LLC

For the year ended 31 March 2025

Cult Health LLC
Balance Sheet
(All amounts in USD, except otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	1	606,336	703,850
Right-of-use asset	2	3,691,061	4,441,785
Financial assets			
Other financial assets	3	245,369	238,347
Other non-current assets			
Total non-current assets		4,542,766	5,383,982
Current assets			
Financial assets			
(i) Trade receivables			
-Billed	4	5,301,137	5,434,465
-Unbilled	4	5,290,941	4,058,634
(ii) Cash and cash equivalents	5	6,305,605	4,310,135
(iii) Other financial assets	6	871,509	513,757
Other current assets	7	202,362	226,024
Total current assets		17,971,554	14,543,015
Total assets		22,514,320	19,926,997
Equity and liabilities			
Equity			
Equity capital	8 (a)	-	-
Other equity	8 (b)	15,902,813	11,622,225
Total equity		15,902,813	11,622,225
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	2	3,446,564	4,147,944
Total non-current liabilities		3,446,564	4,147,944
Liabilities			
Current liabilities			
Financial liabilities			
(i) Borrowings			
(i) Lease liabilities	2	700,872	627,972
(ii) Trade payables	9		
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		566,688	619,970
(iii) Other financial liabilities	10	1,068,793	1,151,149
Other current liabilities	11	828,590	1,757,737
Total current liabilities		3,164,943	4,156,828
Total liabilities		6,611,507	8,304,772
Total equity and liabilities		22,514,320	19,926,997

for and on behalf of the Board of Managers of
Cult Health LLC

Sd/-
Mark Sadowski
Chief Financial Officer

Place: New York
Date: 27 April 2025

Cult Health LLC**Statement of Profit and Loss***(All amounts in USD, except otherwise stated)*

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	12	34,435,107	29,387,674
Other income	13	35,797	468,918
Total income		34,470,904	29,856,592
Expenses			
Employee benefits expense	14	25,379,828	20,706,442
Finance costs	15	195,088	226,921
Depreciation and amortisation expense	16	962,681	983,393
Other expenses	17	3,652,719	3,585,971
Total expenses		30,190,316	25,502,727
Profit before tax		4,280,588	4,353,865
Tax expense		-	-
Profit for the year		4,280,588	4,353,865
Other comprehensive income for year		-	-
Total comprehensive income for the year		4,280,588	4,353,865

for and on behalf of the Board of Managers of
Cult Health LLC

Sd/-
Mark Sadowski
Chief Financial Officer

Place: New York
Date: 27 April 2025

Cult Health LLC**Statement of Cash Flows**

(All amounts in USD, except otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	4,280,588	4,353,865
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	187,362	213,037
Depreciation and amortisation expenses	962,681	983,393
Operating profit before working capital changes	5,430,631	5,550,295
Movement in working capital:		
(Increase)/ Decrease in trade receivables	(1,098,979)	(2,138,865)
(Increase)/ Decrease in other financial assets	(364,774)	(349,485)
(Increase)/ Decrease in other assets	23,661	(48,408)
Increase/ (Decrease) in trade payables	(53,282)	(754,732)
Increase/ (Decrease) in other financial liabilities	(82,356)	610,575
Increase/ (Decrease) in other liabilities	(929,146)	517,583
Cash used in operations	2,925,755	3,386,963
Net income tax (paid)	-	-
Net cash generated from operating activities (A)	2,925,755	3,386,963
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(114,443)	(48,278)
Net cash used in investing activities (B)	(114,443)	(48,278)
C. Cash flows from financing activities		
Payment of lease liability (refer note 5)	(628,480)	(585,404)
Interest and financial charges paid	(187,362)	(213,037)
Net cash used in financing activities (C)	(815,842)	(798,441)
Net increase in cash and cash equivalents (A+B+C)	1,995,470	2,540,244
Cash and cash equivalents at the beginning of the period	4,310,135	1,769,891
Cash and cash equivalents at the end of the period	6,305,605	4,310,135

Notes:-

1. Cash and cash equivalents include

	As at 31 March 2024	As at 31 March 2025
Cash in hand	97	94
Balances with bank		
- Current account	3,239,036	1,869,299
- Savings account	3,066,472	2,440,742
	6,305,605	4,310,135

for and on behalf of the Board of Managers of
Cult Health LLC

Sd/-
Mark Sadowski
Chief Financial Officer

Place: New York
Date: 27 April 2025

Cult Health LLC
Notes to accounts
(All amounts in USD, except otherwise stated)

1. Property, plant and equipment

Particulars	Furniture and Fittings	Computers	Lease hold improvements	Total
Gross carrying values				
Balance as at 01 April 2023	239,922	421,540	524,711	1,186,173
Additions during the year	1,092	47,185	-	48,277
Disposals during the year	2,208	-	-	2,208
Balance as at 31 March 2024	238,806	468,725	524,711	1,232,242
Additions during the period	9,687	88,803	15,953	114,443
Balance as at 31 March 2025	248,493	557,528	540,664	1,346,685
Accumulated depreciation				
Balance as at 01 April 2023	24,452	228,249	45,231	297,932
During the year	47,850	115,760	69,058	232,668
Disposals for the year	2,208	-	-	2,208
Balance as at 31 March 2024	70,094	344,009	114,289	528,392
During the period	48,683	93,688	69,586	211,957
Balance as at 31 March 2025	118,777	437,697	183,875	740,349
Carrying amounts (net)				
Balance as at 01 April 2023	215,470	193,291	479,480	888,241
Balance as at 31 March 2024	168,712	124,716	410,422	703,850
Balance as at 31 March 2025	129,716	119,831	356,789	606,336

2. Right-of-use asset

Particulars	Building
Gross carrying values	
Balance as at 01 April 2023	5,630,432
Additions during the year	-
Balance as at 31 March 2024	5,630,432
Additions during the year	-
Balance as at 31 March 2025	5,630,432
Accumulated depreciation	
Balance as at 01 April 2023	437,922
During the year	750,725
Balance as at 31 March 2024	1,188,647
During the year	750,724
Balance as at 31 March 2025	1,939,371
Carrying amounts (net)	
Balance as at 01 April 2023	5,192,510
Balance as at 31 March 2024	4,441,785
Balance as at 31 March 2025	3,691,061

Cult Health LLC**Notes to accounts***(All amounts in USD, except otherwise stated)***3. Other non-current financial assets**

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good, unless otherwise stated)		
Security deposits	245,369	238,347
	245,369	238,347

4. Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Billed:		
Trade receivables	5,301,137	5,434,465
Less: expected credit loss allowance	-	-
	5,301,137	5,434,465
Unbilled	5,290,941	4,058,634
	10,592,078	9,493,099
Breakup:		
(Unsecured, unless otherwise stated)		
a) Trade receivables - considered good	5,301,137	5,434,465
	5,301,137	5,434,465

5. Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Cash and cash equivalents</i>		
Balances with banks:		
Current account	3,239,036	1,869,299
Savings account	3,066,472	2,440,742
Cash in hand	97	94
	6,305,605	4,310,135

6. Other current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good, unless otherwise stated)		
Security deposit	-	11,565
Advance to employees	4,208	9,671
Other receivables	867,301	492,521
	871,509	513,757

7. Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Prepaid expenses	127,927	147,387
Advance to vendor	74,435	78,004
Other assets	-	633
	202,362	226,024

Cult Health LLC
Notes to accounts
(All amounts in USD, except otherwise stated)

8(a). Equity capital

	As at 31 March 2025		As at 31 March 2024	
	No. of membership units	Amount	No. of membership units	Amount
Opening balance	1,000	-	1,000	-
Add: Shares issued during the period/year	-	-	-	-
Closing balance	1,000	-	1,000	-

Note: As per the local laws of USA, there is no requirement of number of shares and face value thereof for a Limited Liability Company (LLC).

Membership interest in the Company:

Particulars	As at 31 March 2025	As at 31 March 2024
ILSL Holdings Inc.	100%	100%

Note: Cult Health LLC was acquired by ILSL Holdings Inc. from Cult 360 LLC and Rearden Health Partners LLC on 12 October 2022.

Membership interest of Promoters in the Company

Particulars	As at 31 March 2025	As at 31 March 2024
ILSL Holdings Inc.	100%	100%

8 (b). Other equity

	As at 31 March 2025	As at 31 March 2024
Reserves and surplus		
Retained earnings	15,902,813	11,622,225
	15,902,813	11,622,225
A. Retained earnings		
Balance as at beginning of the year	11,622,225	7,268,360
Profit for the year	4,280,588	4,353,865
Balance as at end of the year	15,902,813	11,622,225

(This space has been intentionally left blank)

9. Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	566,688	619,970
	566,688	619,970

10. Other current financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Accrued compensation to employees	939,213	722,799
Other payables to related parties	129,580	428,350
	1,068,793	1,151,149

11. Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	68,850	643,174
Unearned revenue	753,267	1,114,563
Others	6,473	-
	828,590	1,757,737

(This space has been intentionally left blank)

12. Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from rendering of services	34,435,107	29,387,674
	34,435,107	29,387,674

13. Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on		
- Bank Balance	28,775	27,798
- Security deposit	7,022	6,821
Reversal of provision for doubtful debts	-	434,299
	35,797	468,918

14. Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	22,653,074	18,467,152
Contribution to social security and other funds	2,400,130	1,999,598
Staff welfare expenses	326,624	239,692
	25,379,828	20,706,442

15. Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liability	187,362	213,037
Bank and other incidental charges	7,726	13,884
	195,088	226,921

16. Depreciation and amortisation expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment	211,957	232,668
Amortization of right-of-use assets	750,724	750,725
	962,681	983,393

17. Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Travelling and conveyance expenses	169,698	208,653
Rates and taxes	147,266	110,958
Insurance	19,278	6,785
Repairs and maintenance:		
- Building	52,276	50,918
- Computer consumables	171,908	214,697
Recruitment fees	567,600	578,267
Legal and professional charges	233,933	279,625
Sub-contracting / technical fees	1,150,509	1,067,713
Advertisement & marketing	501,339	353,950
Utilities	36,390	31,358
Communication charges	441,508	453,023
Subscription and periodicals	101,942	141,898
Miscellaneous expenses	59,072	88,126
	3,652,719	3,585,971