

**Special Purpose Financial Statements and Independent Auditor's  
Report**

**Cult Health LLC**

**For the year ended 31 March 2024**

## Independent Auditors' Report on Special Purpose Financial Statements Prepared for Consolidation Purposes

To the B S R & Co. LLP

As requested in your instructions dated February 14, 2024, we have audited, for purposes of your audit of the consolidated financial statements of Indegene Limited, the accompanying special purpose financial statements of **Cult Health LLC** as of March 31, 2024 and for the year then ended. This special purpose financial statements has been prepared solely to enable Indegene Limited to prepare its consolidated financial statements.

### **Management's Responsibility for the Special Purpose Financial Statements**

Management is responsible for the preparation of this special purpose financial statements in accordance with policies and instructions contained in Indegene Limited's accounting manual, and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that is free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on this special purpose financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013. As requested, our audit procedures also included the additional procedures identified in your instructions. Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the special purpose financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the special purpose financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The conclusions reached in forming our opinion are based on the component materiality level specified by you in the context of the audit of the consolidated financial statements of the group.

## Opinion

In our opinion, the accompanying special purpose financial statements for **Cult Health LLC** as of March 31, 2024 and for the year then ended has been prepared, in all material respects, in accordance with the policies and instructions contained in Indegene Limited's accounting manual.

## Restriction on Use and Distribution

This special purpose financial statements has been prepared for purposes of providing information to Indegene Limited to enable it to prepare the consolidated financial statements of the group. As a result, the special purpose financial statements is not a complete set of financial statements of **Cult Health LLC** in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 and is not intended to present fairly, in all material respects, the financial position of **Cult Health LLC** as of March 31, 2024, and of its financial performance, and its cash flows for the year then ended in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013. The special purpose financial statements may, therefore, not be suitable for another purpose.

This report is intended solely for B S R & Co. LLP and should not be used by (or distributed to) other parties.

*For Manian & Rao,*  
Chartered Accountants

FRN : 001983S



**Paresh Daga**

Membership No. 211468

Place: Bengaluru

Date: May 23, 2024

UDIN: 24211468BKFXMF4832

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

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	703,850	888,241
Right-of-use asset	5	4,441,785	5,192,510
Financial assets			
Other financial assets	6	238,347	243,091
<b>Total non-current assets</b>		<b>5,383,982</b>	<b>6,323,842</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables			
-Billed	7	5,434,465	5,113,575
-Unbilled	7	4,055,885	2,237,909
(ii) Cash and cash equivalents	8	4,310,135	1,769,891
(iii) Other financial assets	9	516,506	162,277
Other current assets	10	226,024	177,616
<b>Total current assets</b>		<b>14,543,015</b>	<b>9,461,268</b>
<b>Total assets</b>		<b>19,926,997</b>	<b>15,785,110</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity capital	11 (a)	-	-
Other equity	11 (b)	11,622,225	7,268,360
<b>Total equity</b>		<b>11,622,225</b>	<b>7,268,360</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	5	4,147,944	4,775,915
<b>Total non-current liabilities</b>		<b>4,147,944</b>	<b>4,775,915</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	5	627,972	585,405
(ii) Trade payables	12		
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		619,970	1,374,702
(iii) Other financial liabilities	13	1,151,149	540,574
Other current liabilities	14	1,757,737	1,240,154
<b>Total current liabilities</b>		<b>4,156,828</b>	<b>3,740,835</b>
<b>Total liabilities</b>		<b>8,304,772</b>	<b>8,516,750</b>
<b>Total equity and liabilities</b>		<b>19,926,997</b>	<b>15,785,110</b>

The above statement should be read with the basis of preparation and material accounting policies appearing in note 2 and note 3 respectively to the Special Purpose Financial Statements appearing subsequently.

As per our report of even date attached

for **Manian & Rao**

Chartered Accountants

Firm Registration Number: 001983S

for and on behalf of the Board of Managers of

**Cult Health LLC**

Sd/-

**Paresh Daga**

Partner

Membership Number: 211468

Place: Bangalore

Date: 23 May 2024

Sd/-

**Mark Sadowski**

Chief Financial Officer

Place: New York

Date: 23 May 2024

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

Particulars	Notes	For the year ended 31 March 2024	From 12 October 2022 to 31 March 2023
<b>Income</b>			
Revenue from operations	16	29,387,674	11,105,386
Other income	17	468,918	15,034
<b>Total income</b>		<b>29,856,592</b>	<b>11,120,420</b>
<b>Expenses</b>			
Employee benefits expense	18	20,706,442	9,630,965
Finance costs	19	226,921	112,439
Depreciation and amortisation expense	20	983,393	456,920
Other expenses	21	3,585,971	1,054,357
<b>Total expenses</b>		<b>25,502,727</b>	<b>11,254,681</b>
<b>Profit before tax</b>		<b>4,353,865</b>	<b>(134,261)</b>
Tax expense		-	-
<b>Profit for the period</b>		<b>4,353,865</b>	<b>(134,261)</b>
<b>Other comprehensive income for period</b>		-	-
<b>Total comprehensive income for the period</b>		<b>4,353,865</b>	<b>(134,261)</b>

The above statement should be read with the basis of preparation and material accounting policies appearing in note 2 and note 3 respectively to the Special Purpose Financial Statements appearing subsequently.

As per our report of even date attached

for **Manian & Rao**  
Chartered Accountants  
Firm Registration Number: 001983S

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

Sd/-  
**Paresh Daga**  
Partner  
Membership Number: 211468  
Place: Bangalore  
Date: 23 May 2024

Sd/-  
**Mark Sadowski**  
Chief Financial Officer  
Place: New York  
Date: 23 May 2024

**Cult Health LLC**  
**Special Purpose Statement of Changes in Equity**  
(All amounts in USD, except otherwise stated)

**(a) Equity capital**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Membership Units	Amount	Membership Units	Amount
Balance as at the beginning of the year/ period	1,000	-	1,000	-
Issued during the year/ period	-	-	-	-
<b>Balance as at the end of the year/ period</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>	<b>-</b>

**(b) Other equity**

Particulars	Reserves and surplus Retained earnings	Total equity
Balance at 01 April 2023	7,268,360	7,268,360
<b>Total comprehensive income for the year ended 31 March 2024</b>		
Profit for the period	4,353,865	4,353,865
<b>Total comprehensive income</b>	<b>4,353,865</b>	<b>4,353,865</b>
<b>Balance at 31 March 2024</b>	<b>11,622,225</b>	<b>11,622,225</b>

Particulars	Reserves and surplus Retained earnings	Total equity
Balance as at 12 October 2022	7,402,621	7,402,621
<b>Total comprehensive income for the period ended 31 March 2023</b>		
Profit for the period	(134,261)	(134,261)
<b>Total comprehensive income</b>	<b>(134,261)</b>	<b>(134,261)</b>
<b>Balance at 31 March 2023</b>	<b>7,268,360</b>	<b>7,268,360</b>

**i) Retained earnings**

Retained earnings comprises of undistributed earnings.

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). Hence, the investment by the Company is considered as equity contribution.

The above statement should be read with the basis of preparation and material accounting policies appearing in note 2 and note 3 respectively to the Special Purpose Financial Statements appearing subsequently.

As per our report of even date attached.

for **Manian & Rao**  
Chartered Accountants  
Firm Registration Number: 001983S

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

Sd/-  
**Paresh Daga**  
Partner  
Membership Number: 211468  
Place: Bangalore  
Date: 23 May 2024

Sd/-  
**Mark Sadowski**  
Chief Financial Officer  
Place: New York  
Date: 23 May 2024

**Cult Health LLC****Special Purpose Statement of Cash Flows**

(All amounts in USD, except otherwise stated)

Particulars	For the year ended 31 March 2024	From 12 October 2022 to 31 March 2023
<b>A. Cash flow from operating activities</b>		
Profit before tax	4,353,865	(134,261)
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	213,037	107,600
Depreciation and amortisation expenses	983,393	456,920
<b>Operating profit before working capital changes</b>	<b>5,550,295</b>	<b>430,259</b>
Movement in working capital:		
(Increase)/ Decrease in trade receivables	(2,138,865)	1,461,912
(Increase)/ Decrease in other financial assets	(349,485)	(27,871)
(Increase)/ Decrease in other assets	(48,408)	(29,645)
Increase/ (Decrease) in trade payables	(754,732)	739,316
Increase/ (Decrease) in other financial liabilities	610,575	(6,172,265)
Increase/ (Decrease) in other liabilities	517,583	(802,834)
<b>Cash used in operations</b>	<b>3,386,963</b>	<b>(4,401,128)</b>
Net income tax (paid)	-	-
<b>Net cash generated/ (used) from operating activities (A)</b>	<b>3,386,963</b>	<b>(4,401,128)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(48,278)	(80,471)
<b>Net cash used in investing activities (B)</b>	<b>(48,278)</b>	<b>(80,471)</b>
<b>C. Cash flows from financing activities</b>		
Payment of lease liability (refer note 5)	(585,404)	(240,586)
Interest and financial charges paid	(213,037)	(107,600)
<b>Net cash used in financing activities (C)</b>	<b>(798,441)</b>	<b>(348,186)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,540,244</b>	<b>(4,829,785)</b>
Cash and cash equivalents at the beginning of the year/ period	1,769,891	6,599,676
<b>Cash and cash equivalents at the end of the year</b>	<b>4,310,135</b>	<b>1,769,891</b>

**Notes:-**

## 1. Cash and cash equivalents include

	As at 31 March 2024	As at 31 March 2023
Cash in hand	94	1,114
Balances with bank		
- Current account	1,869,299	555,752
- Savings account	2,440,742	1,213,025
	<b>4,310,135</b>	<b>1,769,891</b>

The above statement of cash flows has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

The above statement should be read with the basis of preparation and material accounting policies appearing in note 2 and note 3 respectively to the Special Purpose Financial Statements appearing subsequently.

As per our report attached of even date

for **Manian & Rao**

Chartered Accountants

Firm Registration Number: 001983S

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

Sd/-

**Paresh Daga**

Partner

Membership Number: 211468

Place: Bangalore

Date: 23 May 2024

Sd/-

**Mark Sadowski**

Chief Financial Officer

Place: New York

Date: 23 May 2024



## **Cult Health LLC**

### **Notes forming part of the Special Purpose Financial Statements**

*(All amounts in USD, except otherwise stated)*

#### **1. Background**

Cult Health LLC ("the Company") is a Limited Liability Company incorporated and domiciled in New Jersey, USA. The address of its registered office is 59 East Mill Road, Building 4, Suite 201, Long Valley, New Jersey 07853. The Company is a full-service, healthcare marketing agency with significant experience in medical strategy, creative and omnichannel planning services. The Company delivers best-in-class creative for Direct To Consumer (DTC) campaigns, including numerous award-winning campaigns on digital TV/ video. The Company engages with life sciences companies at a medical/ academic level, bringing deep insight into drug Mechanism of Action (MOA) and customer behaviour to derive insights for superior brand campaigns and creatives.

Cult Health LLC was owned by Cult 360 LLC and Rearden Health Partners LLC ("Members") till 12 October 2022, post which, it was 100% acquired by ILSL Holdings Inc., the Parent Company [a wholly owned subsidiary of the Indegene Limited (formerly Indegene Private Limited)] by entering into a definitive agreement.

These Special Purpose Financial Statements were authorized for issue by the Member on 23 May 2024.

#### **2. Basis of preparation of special purpose financial statements**

##### *(i) Statement of compliance and basis of preparation*

The Special Purpose Financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, to the extent relevant for the purpose mentioned below.

The Special Purpose Financial Statements have been prepared on a going concern basis.

The Special Purpose Financial Statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements", to the extent relevant for the purpose mentioned below. For clarity, various items are aggregated in the Special Purpose Statements of Profit and Loss and Special Purpose Balance Sheet. These items are disaggregated separately in the notes to the Special Purpose Financial Statements, where applicable.

These Special Purpose Financial Statements are presented in US Dollars, which is the functional currency of the Company. All amounts included in the special purpose financial statements are reported in US Dollars unless otherwise stated.

The preparation of these Special Purpose Financial Statements requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Group's accounting policies.

The Special Purpose Financial Statements have been prepared solely for the purpose of providing information to the Ultimate Parent Company to enable it to prepare the Consolidated Financial Statements of the Group and cannot be used for any other purpose. The comparative figures are only for the post acquisition period i.e, 12 October 2022 to 31 March 2023.

##### *(ii) Basis of measurement*

The Special Purpose Financial Statements have been prepared on a historical cost convention and on an accrual basis, unless otherwise specified.

##### *(iii) Use of estimates or judgement*

The preparation of special purpose financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the special purpose financial statements are included in the respective notes.

**i. Revenue recognition:** The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product and services are combined and accounted as a single performance obligation. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The Company also exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. Further, the Company also considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risk and rewards to the customer and acceptance of delivery by the customer.



## Cult Health LLC

### Notes forming part of the Special Purpose Financial Statements

(All amounts in USD, except otherwise stated)

**ii. Income taxes and Deferred taxes:** The major tax jurisdiction for the Company is the United States of America. For federal and state income tax purposes, a LLC is typically treated as a pass-through entity. The partners of the LLC pay income taxes on their share of the LLC's profits instead of the LLC paying taxes on business income. Accordingly, LLC has not recognised any current or deferred tax of its own, because income tax is levied on its partners rather than on the entity and as such Ind AS 12 Income Taxes is not applicable.

**iii. Leases:** Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

**iv. Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting periods.

**v. Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets which is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

### 3. Material accounting policies

#### (a). Foreign currency transactions

##### *Transactions and balances*

All transactions in foreign currencies are translated to the respective functional currencies using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. All non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognised in the statement of profit and loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.

#### (b). Property, plant and equipment

##### *Recognition and measurement*

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "other income" in the special purpose statement of profit and loss.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital advances.

##### *Subsequent costs*

The Company recognises the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Company and the cost of the item can be measured reliably. All other costs are recognised in the special purpose statement of profit and loss as an expense as incurred. Ongoing repairs and maintenance are expensed as incurred.

##### *Depreciation*

Depreciation is charged to the Special Purpose Statement of Profit and Loss on a straight-line basis over the estimated useful lives of items of property, plant and equipment. The estimated useful lives are as follows:

Asset classification	Useful life as per Companies Act, 2013	Estimated useful life
Computers and accessories	3 years	3 years
Furniture and fittings	10 years	3-5 years
Leasehold improvements	Lease term or useful life of individual asset, whichever is less	Lease term or useful life of individual asset, whichever is less

**Cult Health LLC****Notes forming part of the Special Purpose Financial Statements**

*(All amounts in USD, except otherwise stated)*

The depreciation method, useful life and residual value are reviewed at each reporting date and adjusted if appropriate. Assets acquired through business combination are depreciated on straight line basis over the remaining useful life of asset estimated by the management on the date of acquisition. The asset category and the useful lives estimated by management are as per schedule II to Companies Act, 2013, except furniture and fittings.

**(c). Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments in the form of financial assets and financial liabilities are generally presented separately. Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Upon initial recognition, financial instruments are measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

***Financial assets***

Financial assets are classified into following categories:

- Financial assets carried at amortised cost
- Financial assets fair valued through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL),

Financial assets primarily comprise of trade receivables, loan and receivables, cash and bank balances and marketable securities and investments.

The subsequent measurement of financial assets depends on their classification as follows:

***Financial assets carried at amortised cost***

A financial asset is subsequently measured at amortised cost if it meets both the following criteria:

- (i) the asset is held within a business model whose objective is to hold the asset to collect contractual cash flows, and
- (ii) the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

***Financial assets at fair value through other comprehensive income (FVTOCI)***

A financial asset is subsequently measured at fair value through other comprehensive income if it meets both the following criteria:

- (i) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- (ii) 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.

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. For equity investments elected to be measured at FVTOCI, all fair value changes in the instruments excluding dividends, are recognised in OCI and is never recycled to statement of profit and loss, even on sale of the instrument. Interest income earned on FVTOCI instruments are recognised in the statement of profit and loss.

***Financial assets at fair value through profit or loss (FVTPL)***

A financial asset which does not meet the amortised cost or FVTOCI criteria is measured as FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses on re-measurement recognised in statement of profit or loss. The gain or loss on disposal is recognised in the statement of profit and loss. Interest income earned on FVTPL instruments are recognised in the statement of profit and loss.

***Financial liabilities***

Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities. Financial liabilities primarily include trade payables, liabilities to banks, derivative financial liabilities and other liabilities.

***Financial liabilities measured at amortized cost***

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method, except for contingent considerations recognized in a business combination which is subsequently measured at FVTPL. For trade and other payables, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

**Cult Health LLC****Notes forming part of the Special Purpose Financial Statements**

*(All amounts in USD, except otherwise stated)*

***De-recognition of financial assets and liabilities***

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of financial liability) is derecognised from the Company's balance sheet when obligation specified in the contract is discharged or cancelled or expires.

***Offsetting of financial instruments***

Financial assets and financial liabilities are offset with the net amount reported in the special purpose balance sheet only if there is a current enforceable legal right to offset the recognised amounts and an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

***Impairment******(a) Financial assets***

Ind AS 109 requires the Company to record expected credit losses on all of its financial assets which are debt securities, loans and receivables, either on a 12-month or life time expected credit losses. The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, ECL are measured at an amount equal to 12-month ECL, unless there is a significant increase in the credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

***(b) Non-financial assets***

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date.

Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

**(d). Employee benefits****(i) Post-employment benefits*****Defined contribution plans***

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in special purpose statement of profit and loss and other comprehensive income in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that is due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

***401(k) Safe Harbor Plan***

The Company established a defined contribution savings plan under Section 401(k) of the Internal Revenue Code. This plan covers substantially all employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. The Company's contribution to the plan is 100% of employee contributions, with a cap of 4% of eligible compensation.

***Termination benefits***

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

**Cult Health LLC****Notes forming part of the Special Purpose Financial Statements**

*(All amounts in USD, except otherwise stated)*

**(ii) Other long term benefits**

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and future periods. That benefit is discounted to determine its present value. Re-measurements are recognised in special purpose statement of profit and loss in the period in which they arise.

**(iii) Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employee.

**(e). Provisions**

A provision is recognised in the special purpose balance sheet when the Company has a present legal or constructive obligation as a result of a past event 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 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 as finance cost. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

**(f). Revenue**

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognizing revenues and costs depends on the nature of the services rendered.

**A. Time and materials contracts**

Revenues and costs relating to time and materials are recognized as the related services are rendered.

Contracts with customers includes subcontractor services in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it controls the good or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore, is acting as a principal or an agent.

**B. Others**

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled.

Revenues are shown net of returns and applicable discounts and allowances.

**Cult Health LLC****Notes forming part of the Special Purpose Financial Statements**

*(All amounts in USD, except otherwise stated)*

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Company expects to recover these costs and amortized over the contract term.

The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If the Company controls the good or service before it is transferred to the customer, the Company is the principal; if not, the Company is the agent.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as deferred revenues).

**C. Finance and other income**

Other income comprises interest income on savings account and interest income on security deposits. Interest income is recognised using the effective interest rate method.

**(g). Leases**

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

**(h). Financing cost**

Finance costs comprise of interest expense on corporate credit card and unwinding of interest on lease liability.

**(i). Determination of fair values**

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Depending on the inputs used for determining fair value, financial instruments valued at fair value has been categorized into a three-level hierarchy as presented below:

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 asset or liability that are not based on observable market data (unobservable inputs).

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

**Cult Health LLC****Notes forming part of the Special Purpose Financial Statements**

*(All amounts in USD, except otherwise stated)*

**(j). Contingent liability and asset**

A disclosure for contingent liabilities is made where there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

**(k). Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

**(l). Operating Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Company has identified one reportable segment, i.e. Advertising and Marketing' and related components, based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segment for the purpose of making decisions about resource allocation and performance assessment.

**(m). Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

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

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified a period of twelve months as its operating cycle.

**(n). Recent accounting developments**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

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**Cult Health LLC****Notes forming part of the Special Purpose Financial Statements***(All amounts in USD, except otherwise stated)***4. Property, plant and equipment**

Particulars	Furniture and Fittings	Computers	Lease hold improvements	Total
<b>Gross carrying values</b>				
<b>Balance as at 12 October 2022</b>	<b>170,304</b>	<b>463,588</b>	<b>517,138</b>	<b>1,151,030</b>
Additions during the period	69,618	3,280	7,573	80,471
Disposals during the period	-	45,328	-	45,328
<b>Balance as at 01 April 2023</b>	<b>239,922</b>	<b>421,540</b>	<b>524,711</b>	<b>1,186,173</b>
Additions during the year	1,092	47,185	-	48,277
Disposals during the year	2,208	-	-	2,208
<b>Balance as at 31 March 2024</b>	<b>238,806</b>	<b>468,725</b>	<b>524,711</b>	<b>1,232,242</b>
<b>Accumulated depreciation</b>				
<b>Balance as at 12 October 2022</b>	<b>5,121</b>	<b>219,292</b>	<b>13,073</b>	<b>237,486</b>
During the period	19,331	54,285	32,158	105,774
Disposals for the period	-	45,328	-	45,328
<b>Balance as at 01 April 2023</b>	<b>24,452</b>	<b>228,249</b>	<b>45,231</b>	<b>297,932</b>
During the year	47,850	115,760	69,058	232,668
Disposals for the year	2,208	-	-	2,208
<b>Balance as at 31 March 2024</b>	<b>70,094</b>	<b>344,009</b>	<b>114,289</b>	<b>528,392</b>
<b>Carrying amounts (net)</b>				
<b>Balance as at 31 March 2023</b>	<b>215,470</b>	<b>193,291</b>	<b>479,480</b>	<b>888,241</b>
<b>Balance as at 31 March 2024</b>	<b>168,712</b>	<b>124,716</b>	<b>410,422</b>	<b>703,850</b>

**5. Right-of-use asset**

Particulars	Building
<b>Gross carrying values</b>	
<b>Balance as at 12 October 2022</b>	<b>5,630,432</b>
Additions during the period	-
<b>Balance as at 01 April 2023</b>	<b>5,630,432</b>
Additions during the year	-
<b>Balance as at 31 March 2024</b>	<b>5,630,432</b>
<b>Accumulated depreciation</b>	
<b>Balance as at 12 October 2022</b>	<b>86,777</b>
During the period	351,145
<b>Balance as at 01 April 2023</b>	<b>437,922</b>
During the year	750,725
<b>Balance as at 31 March 2024</b>	<b>1,188,647</b>
<b>Carrying amounts (net)</b>	
<b>Balance as at 31 March 2023</b>	<b>5,192,510</b>
<b>Balance as at 31 March 2024</b>	<b>4,441,785</b>

Note:

- a) Lease contracts entered into by the Company pertains to building taken on lease to conduct its business in the ordinary course.
- b) The aggregate amortisation expense on right-of-use assets is included under 'Depreciation and amortisation expense' in the Special Purpose Statement of Profit and Loss. Amortisation of ROU assets for the year ended 31 March 2024 is USD 750,725 (12 October 2022 to 31 March 2023: USD 351,145)
- c) Interest on lease liabilities for the period ended 31 March 2024 is USD 213,037. (12 October 2022 to 31 March 2023: USD 107,600)



**Cult Health LLC****Notes forming part of the Special Purpose Financial Statements***(All amounts in USD, except otherwise stated)*

Set out below are the carrying amounts of lease liabilities and reconciliation of movements to cash flows arising from financing activities during the period:

<b>Movement of Lease Liabilities</b>	<b>For the period ended 31 March 2024</b>	<b>From 12 October 2022 to 31 March 2023</b>
Balance at the beginning of the year/ period	5,361,320	5,601,906
Finance cost accrued during the year/ period	213,037	107,600
Payment of lease liabilities	(798,441)	(348,186)
<b>Balance at the end of the year/ period</b>	<b>4,775,916</b>	<b>5,361,320</b>

  

<b>Lease liabilities included in the balance sheet</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Current	627,972	585,405
Non-current	4,147,944	4,775,915
	<b>4,775,916</b>	<b>5,361,320</b>

The table below provides details regarding amounts recognized in the Special Purpose Statement of Profit and Loss:

<b>Amounts recognised in the Statement Profit and Loss</b>	<b>For the period ended 31 March 2024</b>	<b>From 12 October 2022 to 31 March 2023</b>
Amortisation on ROU	750,725	351,145
Interest on lease liabilities	213,037	107,600
	<b>963,762</b>	<b>458,746</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

<b>Maturity analysis – contractual undiscounted cash flows</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Less than one year	815,333	797,944
One to five years	3,673,869	4,489,203
More than five years	939,400	939,399
	<b>5,428,602</b>	<b>6,226,546</b>

During the year ended 31 March 2024 and period 12 October 2022 to 31 March 2023, the Company has not incurred expenses towards short-term leases and leases of low-value assets and for which the recognition exemption has been applied.

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**Cult Health LLC**  
**Notes forming part of the Special Purpose Financial Statements**  
*(All amounts in USD, except otherwise stated)*

**6. Other non-current financial assets**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(Unsecured considered good, unless otherwise stated)</b>		
Security deposits	238,347	243,091
	<b>238,347</b>	<b>243,091</b>

**7. Trade receivables**

Particulars	As at 31 March 2024	As at 31 March 2023
Billed:		
Trade receivables	5,434,465	5,547,874
Less: expected credit loss allowance	-	(434,299)
	<b>5,434,465</b>	<b>5,113,575</b>
Unbilled	4,055,885	2,237,909
	<b>9,490,350</b>	<b>7,351,484</b>
<b>Breakup:</b>		
<b>(Unsecured, unless otherwise stated)</b>		
a) Trade receivables - considered good	5,434,465	5,113,575
b) Trade receivables which are have significant increase in credit risk	-	-
c) Trade receivables - credit impaired	-	434,299
Less: expected credit loss allowance	-	(434,299)
	<b>5,434,465</b>	<b>5,113,575</b>
<b>Movement in expected credit loss/loss allowance:</b>		
Opening Balance	434,299	434,299
Add: Provision/(reversal) of trade receivables - credit impaired	(434,299)	-
<b>Closing balance</b>	<b>-</b>	<b>434,299</b>

Refer note 15(a) for Trade receivables ageing

**8. Cash and cash equivalents**

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Cash and cash equivalents</i>		
Balances with banks:		
Current account	1,869,299	555,752
Savings account	2,440,742	1,213,025
Cash in hand	94	1,114
	<b>4,310,135</b>	<b>1,769,891</b>

**9. Other current financial assets**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(Unsecured considered good, unless otherwise stated)</b>		
Security Deposit	11,565	-
Advance to Employees	9,671	-
Other receivables [include receivables from related party (refer note 24)]	495,270	162,277
	<b>516,506</b>	<b>162,277</b>

**10. Other current assets**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(Unsecured, considered good)</b>		
Prepaid expenses	225,391	161,004
Other assets	633	16,612
	<b>226,024</b>	<b>177,616</b>

**Cult Health LLC****Notes forming part of the Special Purpose Financial Statements***(All amounts in USD, except otherwise stated)***11(a). Equity capital**

	As at 31 March 2024		As at 31 March 2023	
	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	<b>1,000</b>	-	<b>1,000</b>	-

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 2024	As at 31 March 2023
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 2024	As at 31 March 2023
ILSL Holdings Inc.	100%	100%

**11 (b). Other equity**

	As at 31 March 2024	As at 31 March 2023
<b>Reserves and surplus</b>		
Retained earnings	11,622,225	7,268,360
	<b>11,622,225</b>	<b>7,268,360</b>

**A. Retained earnings**

	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year/ period	7,268,360	7,402,621
Profit for the year/ period	4,353,865	(134,261)
<b>Balance as at end of the year/ period</b>	<b>11,622,225</b>	<b>7,268,360</b>

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**Cult Health LLC****Notes forming part of the Special Purpose Financial Statements***(All amounts in USD, except otherwise stated)***12. Trade Payables**

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	619,970	1,374,702
	<b>619,970</b>	<b>1,374,702</b>
Refer Note 15(b) for Trade payable ageing		

**13. Other current financial liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Accrued compensation to employees	722,799	311,502
Other payables to related parties (refer note 24)	428,350	229,072
	<b>1,151,149</b>	<b>540,574</b>

**14. Other current liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	643,174	903,173
Unearned revenue	366,147	29,957
Others	748,416	307,024
	<b>1,757,737</b>	<b>1,240,154</b>

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**Cult Health LLC**
**Notes forming part of the Special Purpose Financial Statements**
*(All amounts in USD, except otherwise stated)*
**15 (a). Trade receivables**
**Trade receivables ageing:**

Particulars	Outstanding as at 31 March 2024 from due date of invoice							Expected credit loss allowance	Net trade receivables
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Gross Trade Receivables		
(i) Undisputed Trade Receivables – considered good	4,032,055	1,402,410	-	-	-	-	5,434,465	-	5,434,465
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4,032,055</b>	<b>1,402,410</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,434,465</b>	<b>-</b>	<b>5,434,465</b>
<b>Trade receivables - Unbilled</b>									4,055,885
									<b>9,490,350</b>

Particulars	Outstanding as at 31 March 2023 from due date of invoice							Expected credit loss allowance	Net trade receivables
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Gross Trade Receivables		
(i) Undisputed Trade Receivables – considered good	4,141,441	972,134	-	-	-	-	5,113,575	-	5,113,575
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	190,275	244,024	-	-	-	434,299	(434,299)	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4,141,441</b>	<b>1,162,409</b>	<b>244,024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,547,874</b>	<b>(434,299)</b>	<b>5,113,575</b>
<b>Trade receivables - Unbilled</b>									2,237,909
									<b>7,351,484</b>

**15 (b). Trade payables**
**Trade payables ageing:**

Particulars	Outstanding as at 31 March 2024 for the following periods from due date of invoice						Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
Outstanding dues to creditors other than micro and small enterprises	195,096	107,562	-	-	-	-	302,658
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues to creditors other than micro and small enterprises	-	-	-	-	-	-	-
	<b>195,096</b>	<b>107,562</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>302,658</b>
<b>Accrued expenses</b>							317,312
							<b>619,970</b>

Particulars	Outstanding as at 31 March 2023 for the following periods from due date of invoice						Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
Outstanding dues to creditors other than micro and small enterprises	-	1,339,879	-	-	-	-	1,339,879
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues to creditors other than micro and small enterprises	-	-	-	-	-	-	-
	<b>-</b>	<b>1,339,879</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,339,879</b>
<b>Accrued expenses</b>							34,823
							<b>1,374,702</b>

**Details of dues to micro and small enterprises as defined under the MSMED Act, 2006:**

MSMED Act, 2006 is not applicable to the Company.

**Cult Health LLC****Notes forming part of the Special Purpose Financial Statements***(All amounts in USD, except otherwise stated)***16. Revenue from operations**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>From 12 October 2022 to 31 March 2023</b>
Revenue from rendering of services	29,387,674	11,105,386
	<b>29,387,674</b>	<b>11,105,386</b>

Notes:

1. During the period ended 31 March 2024 and 31 March 2023, USD 2,237,909 and USD 2,031,937 of unbilled revenue pertaining to time and material contracts as of 01 April 2023 and 12 October 2022 respectively has been reclassified to trade receivables upon billing to customers.

During the period ended 31 March 2024 and 31 March 2023, the Company recognised revenue of USD 29,957 and USD 1,176,762 arising from opening unearned revenue as of 01 April 2023 and 12 October 2022.

**Reconciliation of revenue with contract price**

Gross value of contract price	31,205,650	11,311,358
Adjustments:		
Opening unbilled revenue	2,237,909	2,031,937
Closing unbilled revenue	(4,055,885)	(2,237,909)
	<b>29,387,674</b>	<b>11,105,386</b>

2. United States of America is the sole geographical market from where revenue from rendering services is earned. Entire revenue from rendering of services related to time and material contracts.

3. All performance obligations are part of contracts that have an original expected duration of one year or less. All consideration from contract with customers is included in the transaction price.

**17. Other income**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>From 12 October 2022 to 31 March 2023</b>
Interest income on		
- Bank Balance	27,798	11,911
- Security deposit	6,821	3,123
Reversal of provision for doubtful debts	434,299	-
	<b>468,918</b>	<b>15,034</b>

**18. Employee benefits expense**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>From 12 October 2022 to 31 March 2023</b>
Salaries, wages and bonus	18,467,152	8,486,099
Contribution to social security and other funds	1,999,598	1,075,012
Staff welfare expenses	239,692	69,854
	<b>20,706,442</b>	<b>9,630,965</b>

**19. Finance costs**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>From 12 October 2022 to 31 March 2023</b>
Interest expense on others	-	4,266
Interest on lease liability	213,037	107,600
Bank and other incidental charges	13,884	573
	<b>226,921</b>	<b>112,439</b>

**Cult Health LLC****Notes forming part of the Special Purpose Financial Statements***(All amounts in USD, except otherwise stated)***20. Depreciation and amortisation expense**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>From 12 October 2022 to 31 March 2023</b>
Depreciation on property, plant and equipment (refer note 4)	232,668	105,775
Amortization of right-of-use assets (refer note 5)	750,725	351,145
	<b>983,393</b>	<b>456,920</b>

**21. Other expenses**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>From 12 October 2022 to 31 March 2023</b>
Travelling and conveyance expenses	208,653	58,582
Rates and taxes	110,958	51,132
Insurance	6,785	35,501
Repairs and maintenance:		
- Building	50,918	19,812
- Computer consumables	214,697	100,244
Recruitment fees	578,267	145,000
Legal and professional charges	279,625	112,710
Sub-contracting / technical fees	1,067,713	103,290
Advertisement & marketing	353,950	75,790
Utilities	31,358	27,027
Communication charges	453,023	154,715
Subscription and periodicals	141,898	68,264
Miscellaneous expenses	88,126	102,290
	<b>3,585,971</b>	<b>1,054,357</b>

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**Cult Health LLC**  
**Notes forming part of the Special Purpose Financial Statements**  
*(All amounts in USD, except otherwise stated)*

**22(a). Financial instruments**

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Financial assets</b>		
<b>Amortised cost</b>		
Trade receivables and unbilled receivables	9,490,350	7,351,485
Cash and bank balances	4,310,135	1,769,891
Security deposits	238,347	243,091
Other financial assets	516,506	162,277
<b>Total financial assets</b>	<b>14,555,338</b>	<b>9,526,744</b>
<b>Financial liabilities</b>		
<b>Amortised cost</b>		
Lease liabilities	4,775,916	5,361,320
Trade payables	619,970	1,374,702
Other financial liabilities	1,151,149	540,574
<b>Total financial liabilities</b>	<b>6,547,035</b>	<b>7,276,596</b>

**Notes:**

The fair value of cash and cash equivalents, trade receivables, unbilled receivables, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

**Fair value hierarchy**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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 were no transfers between Level 1, 2 and 3 during the year ended 31 March 2024 and 31 March 2023.

The carrying values of financial instruments such as short-term trade receivables, payables and lease obligations reasonably approximates to fair value and hence separate disclosure of the fair values are not made.

**22(b). Financial risk management**

The Company has exposure to the credit, liquidity and market risks from its use of financial instruments. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

**Risk management framework**

The Board of Directors of the Ultimate Parent Company have the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures aims to develop a disciplined and constructive control environment in which all employees understand their rules and obligations.

**(i) 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 interest rate risk and currency risk financial instruments affected by market risk include trade receivables and trade payables. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

**(a) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As on the reporting date, the Company has no such obligations.

**(b) Currency risk**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company does not operate internationally and transacts only in one currency, USD. Consequently, the Company is not exposed to foreign exchange risk.

**Cult Health LLC**  
**Notes forming part of the Special Purpose Financial Statements**  
*(All amounts in USD, except otherwise stated)*

**(ii) Credit risk**

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 and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure. Refer note 7 for movement in expected credit loss allowance.

*Trade receivables*

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. All of the revenue of the Company is derived from customers located in the United States of America. The Company derives significant portion of its revenue from a limited number of customers. The following table gives details in respect of percentage of revenue generated from top customer and top ten customers.

Particulars	Revenue from top customer	%	Revenue from top ten customers	%
As at 31 March 2024	13,366,362	45%	29,387,674	100%
For the period 12 October 2022 to 31 March 2023	4,627,605	42%	11,105,386	100%

The Company has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment and deliver terms and conditions are offered. The Company's review includes external ratings, when available, and in some cases bank references. The Company analyses trade receivables periodically and allowances for doubtful receivables are created on a customer specific basis if required.

*Financial assets that are neither past due nor impaired*

Cash and cash equivalents are neither past due nor impaired. Cash and cash equivalents are with banks which have high credit-ratings assigned by domestic credit-rating agencies.

Of the total trade receivables as at 31 March 2024, USD 4,032,055 (31 March 2023: USD 4,141,441) was neither past due nor impaired.

*Financial assets that are past due but not impaired*

The Company's credit period is generally 30 to 90 days. The ageing analysis of the trade receivables has been considered from the date the invoice falls due. The age wise break up of receivables, net of allowances that are past due, is given below:

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets that are neither past due nor impaired	4,032,055	4,141,441
Financial assets that are past due but not impaired		
Past due 0-30 days	1,402,410	837,134
Past due 31-90 days	-	135,000
	<b>5,434,465</b>	<b>5,113,575</b>

The Company believes that the unimpaired amount that are past due are still collectible in full, based on historic payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings.

**(iii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of 31 March 2024, cash and cash equivalents are held with major banks and financial institutions.

The table below summarizes the maturity profile of the Company's financial liabilities, at the reporting date, based on contractual undiscounted payments:

**As at 31 March 2024**

Contractual cash flows	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Trade payables	619,970	619,970	-	-	619,970
Lease obligation	4,775,916	368,721	446,613	4,613,268	5,428,602
Other financial liabilities	1,151,149	1,151,149	-	-	1,151,149
<b>Total</b>	<b>6,547,035</b>	<b>2,139,840</b>	<b>446,613</b>	<b>4,613,268</b>	<b>7,199,721</b>

**As at 31 March 2023**

Contractual cash flows	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Trade payables	1,374,702	1,374,702	-	-	1,374,702
Lease obligation	5,361,320	360,088	437,856	5,428,602	6,226,546
Other financial liabilities	540,574	540,574	-	-	540,574
<b>Total</b>	<b>7,276,596</b>	<b>2,275,364</b>	<b>437,856</b>	<b>5,428,602</b>	<b>8,141,822</b>

### 23. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital is managed to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure.

ILSL Holdings Inc. holds 100% membership interest in Cult Health LLC as on 31 March 2024, the reporting date. Further, the Company does not have any external borrowings. Cult Health LLC is not subject to any externally imposed capital requirements.

Particulars	As at	As at
	31 March 2024	31 March 2023
Borrowings	-	-
<b>Net debt (a)</b>	-	-
Equity share capital (refer note 11)	-	-
Other equity (refer note 11)	11,622,225	7,268,360
<b>Total capital (b)</b>	<b>11,622,225</b>	<b>7,268,360</b>
<b>Capital and net debt (c)</b>	<b>11,622,225</b>	<b>7,268,360</b>
<b>Gearing ratio (a / c)</b>	<b>0%</b>	<b>0%</b>
<b>Total debt as a percentage of total equity (a / b)</b>	<b>0%</b>	<b>0%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to maintain investor, creditor and market confidence and to sustain future development of the business.

*(This space has been intentionally left blank)*

**Cult Health LLC****Notes forming part of the Special Purpose Financial Statements***(All amounts in USD, except otherwise stated)***24. Related Party Disclosures****(A) List of Related Parties and description of relationship:**

<b>Ultimate Parent Company</b>	<b>Country of Incorporation</b>	
Indegene Limited (formerly Indegene Private Limited)	India	
<b>Parent Company</b>	<b>Country of Incorporation</b>	<b>Percentage of holding of Ultimate Parent Company (%)</b>
ILSL Holdings, Inc.	USA	100
<b>List of Fellow subsidiaries</b>	<b>Country of Incorporation</b>	<b>Percentage of holding (%)</b>
Indegene Fareast Pte Ltd. <sup>(1)</sup>	Singapore	100
Indegene Europe LLC <sup>(2)</sup>	Switzerland	100
Indegene Lifesystems Consulting (Shanghai) Co. Ltd. <sup>(7)</sup>	China	100
Indegene Japan, LLC	Japan	100
Indegene Inc.	USA	100
Medcases LLC (dissolved as of 16 August 2022)	USA	-
Indegene Healthcare LLC (dissolved as of 18 August 2022)	USA	-
Services Indegene Aptilon Inc	Canada	100
Indegene Ireland Limited <sup>(3)</sup>	Ireland	100
DT Associates Research and Consulting Services Ltd	England	100
Indegene Healthcare Mexico S de RL de CV (From 02 December 2021)	Mexico	100
DT Associates Research and Consulting Inc. <sup>(4)</sup>	USA	100
Indegene Healthcare Germany GmbH (formerly Sotus 852 GmbH) <sup>(5)</sup>	Germany	100
Indegene Healthcare UK Ltd <sup>(6)</sup>	England and Wales	
Trilogy Writing & Consulting GmbH <sup>(8)</sup>	Germany	100
Trilogy Writing & Consulting Limited <sup>(9)</sup>	England	100
Trilogy Writing & Consulting Inc <sup>(9)</sup>	USA	100
Trilogy Writing & Consulting ULC <sup>(9)</sup>	Canada	100

<sup>(1)</sup> Indegene Ireland Limited has acquired 100% equity and preference shares from Indegene Limited w.e.f. 28 December 2023.<sup>(2)</sup> Indegene Ireland Limited has acquired 100% equity shares from Indegene Limited w.e.f. 27 December 2023.<sup>(3)</sup> Indegene Limited has acquired 100% of equity shares from ILSL Holdings Inc w.e.f 30 June 2023.<sup>(4)</sup> ILSL Holdings, Inc. has acquired 100% of equity shares from DT Associates Research and Consulting Services Ltd w.e.f 24 July 2023.<sup>(5)</sup> Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 10 November 2022.<sup>(6)</sup> Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 07 December 2023.<sup>(7)</sup> Indegene Ireland Limited has acquired 100% equity shares from Indegene Limited w.e.f. 14 March 2024.<sup>(10)</sup> Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 22 March 2024.<sup>(11)</sup> Step down subsidiary of Indegene Ireland Limited w.e.f. 22 March 2024.

<b>List of Key Management Personnel</b>	<b>Designation</b>
Laurence Richards	President
Jeffrey Rothstein	Chief Executive Officer
Mark Sadowski	Chief Financial Officer
Jim Metropoulos	Chief Medical Officer

<b>Name of the other related parties</b>	<b>Nature</b>
Cult360 LLP	Entity controlled/jointly controlled by key management personnel

**Cult Health LLC****Notes forming part of the Special Purpose Financial Statements***(All amounts in USD, except otherwise stated)***(B) Outstanding balances with related parties**

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Trade Receivable</b>		
Indegene Inc	34,478	-
<b>Trade Payable</b>		
Indegene Inc	117,600	-
<b>Other Receivables</b>		
ILSL Holdings Inc.	437,021	118,511
Indegene Inc	53,287	-
Cult360 LLP	-	23,681
<b>Other Payables</b>		
Indegene Inc	155,512	229,072
ILSL Holdings Inc.	272,838	-

**(C) Transactions with related parties**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>From 12 October 2022 to 31 March 2023</b>
<b>Revenue from operations</b>		
Indegene Inc	363,148	-
<b>Subcontracting expense</b>		
Indegene Inc	143,392	-
<b>Expense paid on behalf of fellow subsidiary</b>		
Indegene, Inc.	117,692	-
<b>Expense paid by fellow subsidiary on behalf of Cult Health LLC</b>		
Indegene, Inc.	1,119,953	-
<b>Remuneration to KMPs*</b>		
Laurence Richards	385,000	164,821
Jeffrey Rothstein	405,000	188,036
Mark Sadowski	323,750	141,607
Jim Metropolous	360,000	169,154

*\*Includes contribution to 401k Safe Harbor Plan***25. Taxes**

For federal and state income tax purposes, a LLC is typically treated as a pass-through entity. The members of the LLC pay income taxes on their share of the LLC's profits instead of the LLC paying taxes on business income. Accordingly, LLC has not recognised any current or deferred tax of its own, because income tax is levied on its members rather than on the entity and as such Ind AS 12 Income Taxes is not applicable.

**26. Commitments and contingencies - Nil****27. Employee Benefits****Defined contribution plans**

The company makes contributions, determined as a specified percentage of salaries, in respect of qualifying employees towards contribution to social security which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss. The amount recognised as an expense towards contribution to social security for the period aggregated to USD 1,999,598 (12 October 2022 to 31 March 2023: USD 1,075,012)

**Cult Health LLC****Notes forming part of the Special Purpose Financial Statements**

*(All amounts in USD, except otherwise stated)*

**28. Segment information**

The business activities of the Company from which it earns revenues and incurs expenses; whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available involve predominantly one segment, i.e. Advertising and Marketing' and related components.

**29.** 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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, the Company has not received any funds from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**30.** Previous year's figures have been regrouped / reclassified pertaining to amount payable to Indegene, Inc. for Financial Year 2022-23: USD 229,072 from trade payables to other financial liabilities to confirm with amendment in Schedule III to the Companies Act' 2013, issued by Ministry of Corporate Affairs vide notification dated 24 March 2021.

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**Cult Health LLC**
**Notes forming part of the Special Purpose Financial Statements**
*(All amounts in USD, except otherwise stated)*
**31. Ratios analysis**

Particulars	As at	As at	Variance (%)
	31 March 2024	31 March 2023	
Current ratio <sup>(1)</sup>	3.50	2.53	38%
Debt-Equity ratio <sup>(2)</sup>	0.41	0.74	-44%
Debt Service Coverage ratio <sup>(2)</sup>	6.95	1.24	463%
Return on Equity ratio <sup>(2)</sup>	46%	-1.83%	48%
Trade receivables turnover ratio <sup>(2)</sup>	5.57	1.37	306%
Trade payables turnover ratio <sup>(2)</sup>	3.60	0.94	282%
Net capital turnover ratio <sup>(2)</sup>	2.83	1.94	46%
Net profit ratio	15%	-1.21%	16%
Return on capital employed <sup>(2)</sup>	28%	-0.21%	28%

**Reasons if % change is more than 25%**

<sup>(1)</sup> Increase in the ratio is due to increase in cash and cash equivalents.

<sup>(2)</sup> The comparative period of Special Purpose Statement of Profit and Loss is from 12 October 2022 to 31 March 2023, hence the ratios are not comparable.

Ratios	Numerator	Denominator	As at 31 March 2024		As at 31 March 2023	
			Numerator	Denominator	Numerator	Denominator
<b>Current Ratio</b>	Current assets	Current liabilities	14,543,015	4,156,828	9,461,268	3,740,835
<b>Debt-Equity Ratio</b>	Total Debt (borrowings + lease liabilities)	Total Equity	4,775,916	11,622,225	5,361,320	7,268,360
<b>Debt Service Coverage Ratio</b>	Earning available for debt service :- Net profit/(loss) after tax + Non cash operating expenses + Interest expense on borrowings + Interest on lease liabilities	Debt Service :- Interest & lease payments + Principal repayments	5,550,295	798,441	430,259	348,186
<b>Return on Equity</b>	Net Profit/(loss) after taxes	Average Equity	4,353,865	9,445,292	(134,261)	7,335,490
<b>Trade Receivables turnover ratio</b>	Revenue from operations	Average Trade Receivables	29,387,674	5,274,020	11,105,386	8,082,441
<b>Trade payables turnover ratio</b>	Total Purchase	Average Trade Payables	3,585,971	997,336	1,054,357	1,119,580
<b>Net capital turnover ratio</b>	Revenue from operations	Working Capital	29,387,674	10,386,187	11,105,386	5,720,434
<b>Net profit ratio</b>	Profit / (loss) after tax	Revenue from operations	4,353,865	29,387,674	(134,261)	11,105,386
<b>Return on Capital employed</b>	Earning before interest & taxes (EBIT) :- Profit / (loss) before tax + interest expenses on financial liabilities carried at amortised cost + interest on lease liabilities	Capital Employed :- Total equity + Total debt + deferred tax liability	4,566,902	16,398,140	(26,661)	12,629,680



**Cult Health LLC****Notes forming part of the Special Purpose Financial Statements**

*(All amounts in USD, except otherwise stated)*

**32. Additional Regulatory Information****Details of Loans and advances**

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), during the period which are repayable on demand or without specifying any terms or period of repayment.

**Wilful Defaulter**

The Company has not been declared as a wilful defaulter by any financial institution or bank or government or any government authority.

**Immovable Property**

The Company does not have any immovable property during the period (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

**Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

**33. Corporate social responsibility**

The Company is not covered under section 135 of the Companies Act 2013 and accordingly the corporate social responsibility requirements are not applicable.

**34. Earnings per share**

Earnings per share note is not applicable since the company does not have any class of shares.

**35. Subsequent events**

The Company has evaluated all events or transactions that occurred after 31 March 2024 up through 23 May 2024, the date the special purpose financial statements were authorised for issue by the Member. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the Special Purpose Financial Statements.

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As per our report of even date attached

**For Manian & Rao  
Chartered Accountants**

Firm Registration Number: 001983S

Sd/-

**Paresh Daga**

*Partner*

Membership Number: 211468

Place: Bangalore

Date: 23 May 2024

**For and on behalf of the Board of Managers of  
Cult Health LLC**

Sd/-

**Mark Sadowski**

*Chief Financial Officer*

Place: New York

Date: 23 May 2024