



Date: September 05, 2025

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

NSE SYMBOL: UNIHEALTH

Sub: Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 34 (1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 16th Annual Report 2024-25 of the Company along with the Notice of Annual General Meeting to be held on Monday, September 29, 2025 at 12.30 p.m. IST through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM').

Kindly take the above information on record.

Thanking you.

Yours faithfully,

For Unihealth Hospitals Limited
(Formerly Unihealth Consultancy Limited)



Binita Patel

Company Secretary & Compliance Officer
Encl.: As above

UniHealth Hospitals Limited

(Formerly known as Unihealth Consultancy Limited)

Registered Office : H-13/14, Everest, 156, Tardeo Road, Mumbai - 400 034, Maharashtra, India.

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CIN No.: L85100MH2010PLC200491



UniHealth

Annual Report
2024-25



Unihealth Hospitals Limited
Connecting Geographies
Uniting Care

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FORWARD-LOOKING STATEMENT

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Connecting Geographies
Uniting Care

At UniHealth, healthcare knows no boundaries. With a strong presence across India and Africa, we have built a seamless ecosystem that bridges geographies, cultures, and communities. Our hospitals, medical centres, consultancy projects, and medical value travel programs are united by a single purpose – delivering accessible, high-quality care wherever it is needed. By combining global expertise with local impact, we not only connect patients to advanced healthcare solutions but also bring compassionate care closer to underserved regions. This spirit of integration and inclusivity defines our journey, as we continue to grow as a trusted healthcare partner across continents.



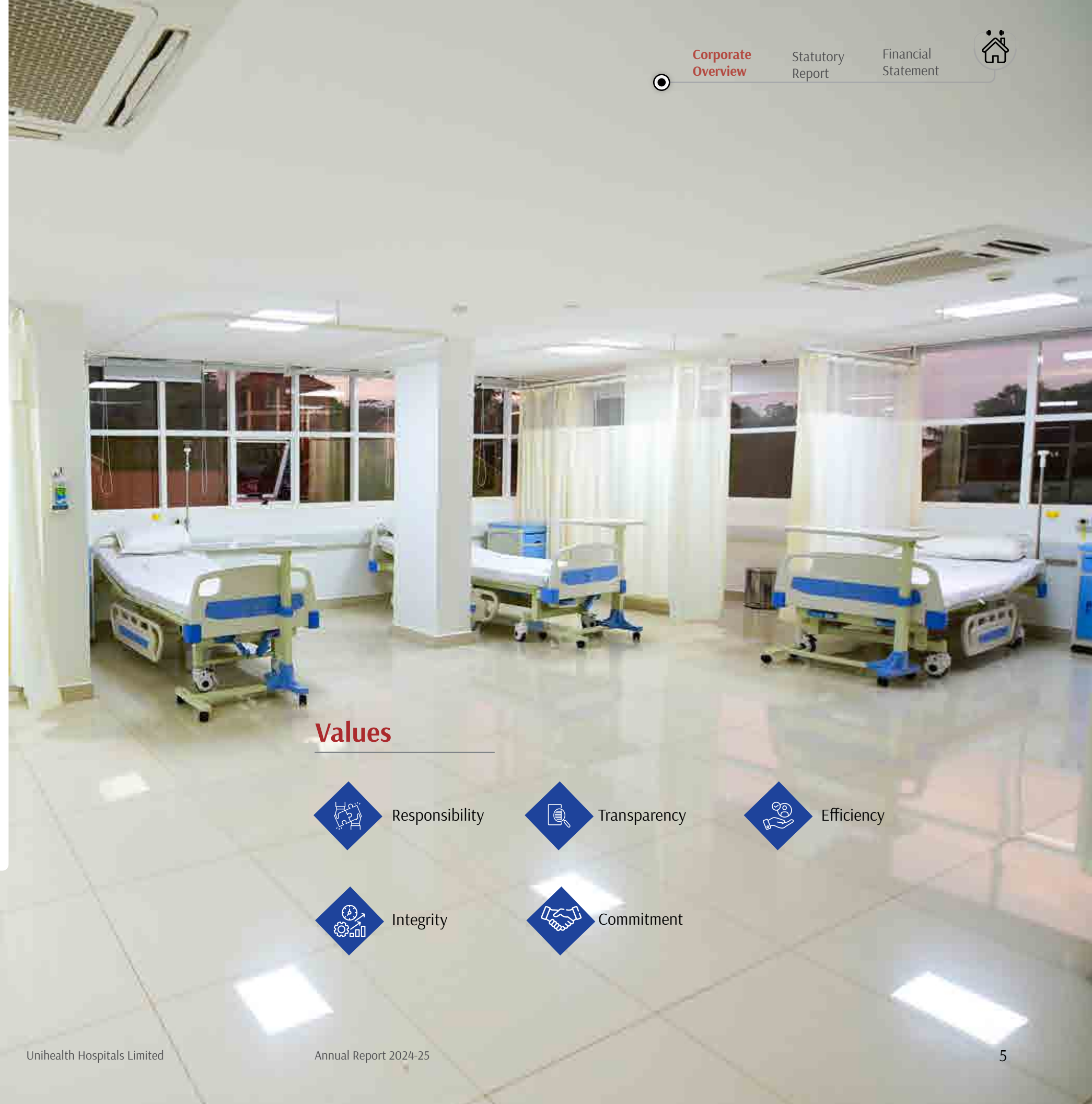
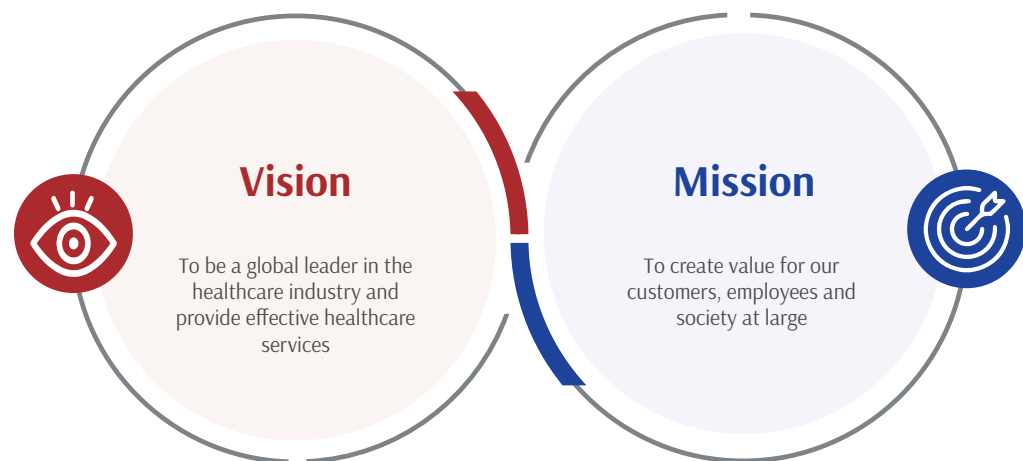
Company Overview

Building a Scalable Healthcare Platform

Unihealth Hospitals Limited (UniHealth) (Formerly known as Unihealth Consultancy Limited) is a healthcare delivery company with a presence across India and Africa. Headquartered in Mumbai, the Company operates under the brand UMC Hospitals and provides tertiary and secondary care services through hospitals, medical centres, and specialized facilities.

Its operations in Africa include multi-specialty hospitals and medical centres offering a broad range of services such as orthopedics, neurology, oncology, minimally invasive surgeries, nephrology, gynecology, pediatrics, dermatology, and cosmetology. The Company complements these with dedicated facilities for diagnostics, dialysis, and consultations.

In India, UniHealth is steadily building its footprint in healthcare delivery, supported by its experience in operating diverse healthcare formats overseas. The Company's approach combines clinical expertise with modern infrastructure and a patient-first philosophy, enabling it to serve communities with accessible, affordable, and reliable care.



Values



Milestones

In the Evolution of UniHealth

2010

UniHealth was incorporated with a focus on Medical Value Travel facilitation as its initial business vertical.

2011

The Company entered into an exclusive collaboration with Aditya Birla Memorial Hospital to provide medical value travel services.

2012

UniHealth successfully executed its first international healthcare consultancy project in Zimbabwe.

2014

The Company partnered with Ethiopian Airlines to launch the UniHealth–Ethiopian Air Medical Travel Program.

2015

UniHealth adopted the motto “Where Care Comes First” and the vision “Healthcare for All.”

2020

The Company set up the largest private COVID-19 treatment centre in Uganda and entered the distribution of medical consumables and pharmaceuticals in select African markets.

2019

UniHealth was appointed as Project Management Consultant for the 500-bed PHRC Health City in Pune, India.

2018

The main wing of UMC Victoria Hospital was commissioned, further expanding its service capacity.

2017

UMC Victoria Hospital was commissioned in Kampala, Uganda, along with UMC Zhahir Hospital in Kano, Nigeria.

2016

The first UniHealth Medical Centre was commissioned in Mwanza, Tanzania, followed by another in Kampala, Uganda.

2022

UniHealth was converted into a Public Limited Company and renamed UniHealth Consultancy Limited.

2023

The Company was listed on NSE Emerge and signed an MoU with Maykhalar Group to develop a 300-bed Health City in Yangon, Myanmar.

2024

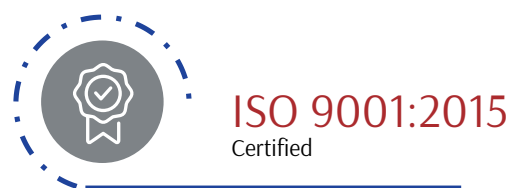
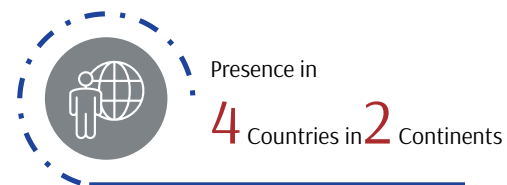
Statutory approval was received to change the name from Unihealth Consultancy Limited to Unihealth Hospitals Limited. The year also saw new collaborations in pharmaceuticals and medical travel.

2025

UniHealth is preparing to operationalize its first multi-specialty hospital in Navi Mumbai, Maharashtra, under the UniHealth–UMC Hospitals Group.

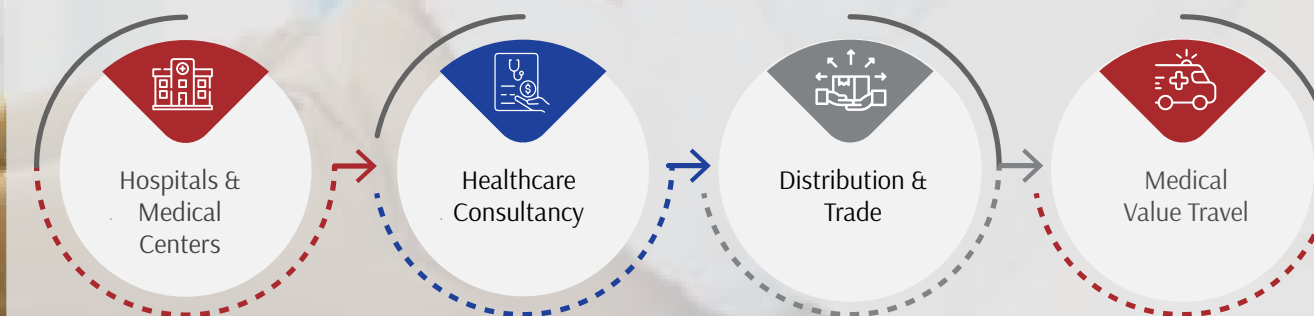


Key Highlights At A Glance



Diverse Verticals Unified Vision

Business Verticals Overview





Business Verticals

Hospitals & Medical Centres


The Core of UniHealth

Dedicated to delivering comprehensive medical services, the Company, under its flagship brand, ‘UMC Hospitals’, operates a cumulative commissioned bed strength of 200 beds across its two state-of-the-art tertiary care multi-specialty hospitals in Uganda and Nigeria along with a specialized dialysis centre in Tanzania. UMC Hospitals have been premier healthcare providers in their geographies of presence, focusing on advanced patient care and operating with the motto, ‘Where Care Comes First’.





UMC Victoria Hospital


Location: Kampala, Uganda





Established: 2017



Capacity: 120 beds




Services: Advanced tertiary care across various specialties





UMC Zhahir Hospital*


Location: Kano, Nigeria



Established: 2017





Capacity: 80 beds




Services: Advanced tertiary care across various specialties

*The company has exited its operations in Nigeria





Unihealth Medical Center


Location: Mwanza, Tanzania



Established: 2016



Capacity: 10 beds



Services: Focused Dialysis Services

Services UMC Offers

General and Laparoscopic Surgery	General Medicine	Orthopedics & Spine	Obstetrics & Gynecology
Neurology & Neurosurgery	Oncology and Onco Surgery	Rehabilitative Medicine	Optometry Services
Intensive Care (ICU, PICU, NICU)	ENT and Dental Services	Pediatrics & Neonatology	Dermatology & Cosmetology
Endocrinology and Bariatric Surgery	Diagnostics & Radiology	Gastroenterology and Gastric Surgery	Nephrology & Urology



Business Verticals

Healthcare Consultancy

Shaping Healthcare Infrastructure Consultancy

UniHealth’s consultancy vertical provides end-to-end advisory solutions for healthcare projects across geographies. The Company supports clients with feasibility studies, hospital planning, project management, and operational guidance.

By combining global best practices with local insights, UniHealth helps create facilities that are sustainable, efficient, and patient-centric. Over the years, it has served reputed clients including Aditya Birla Memorial Hospital (India), PHRC Health City (India), and several government and private projects across Zimbabwe, Uganda, and Myanmar.

UNIHEALTH FOLLOWS A DESIGN–BUILD–OPERATE MODEL, OFFERING END-TO-END EXPERTISE FROM PLANNING AND EXECUTION TO MANAGING HEALTHCARE PROJECTS.



Services Offered

- 

Project Report & Feasibility Study
- 

Architectural Planning & Design
- 

Medical Planning & Procurement
- 

Management Consultancy
- 

Quality Management & Accreditation
- 

Business Process Restructuring
- 

Operations & Management
- 

Project Management Consultancy



Elevating Healthcare Standards with Comprehensive Solutions Across Borders

Business Verticals

Distribution & Trade

Strengthening global healthcare supply chains

UniHealth is an authorized distributor of medical consumables and pharmaceutical products, actively exporting from India to multiple African countries.

Through strategic distribution partnerships with reputed companies such as Reliance Life Sciences, Levram Lifesciences, Fixderma India, Unisur Lifecare, and Hemant Surgical, UniHealth has built a reliable and expanding trade platform. This vertical not only supports UniHealth’s healthcare delivery operations but also strengthens access to quality medical products across its markets.



Business Verticals

Medical Value Travel

Connecting patients to trusted healthcare in India

UniHealth facilitates medical travel for international patients seeking advanced treatment in India through a seamless, end-to-end service model. With a strong network of leading tertiary care hospitals, the vertical ensures access to quality healthcare supported by complete travel, stay, and patient assistance service

Over the years, the Company has partnered with reputed institutions and airlines, including Aditya Birla Memorial Hospital, Ethiopian Airlines, and Myanmar Airways International, to enhance outreach and strengthen cross-border healthcare access.

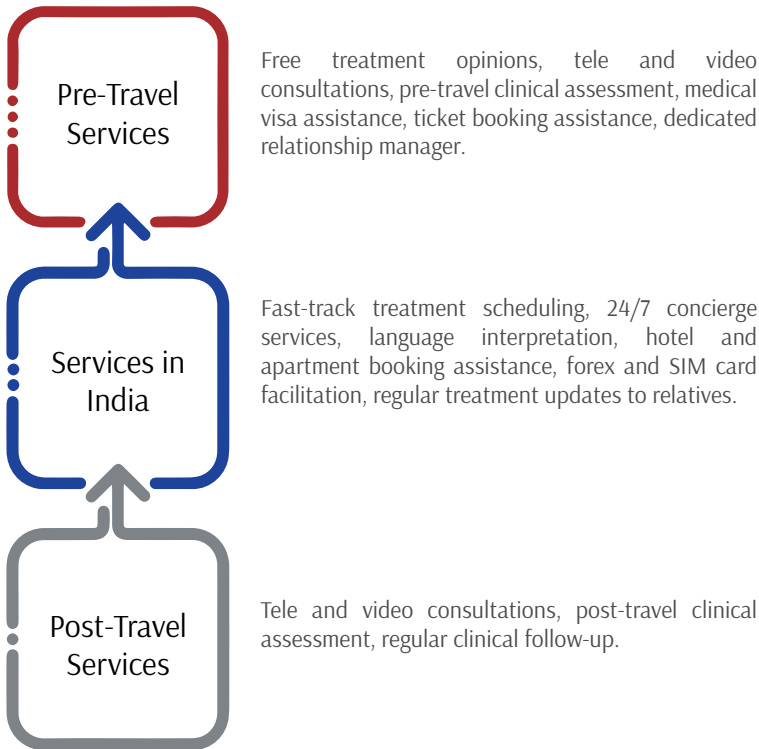
Key Strengths

Comprehensive pre-travel, in-country, and post-travel services

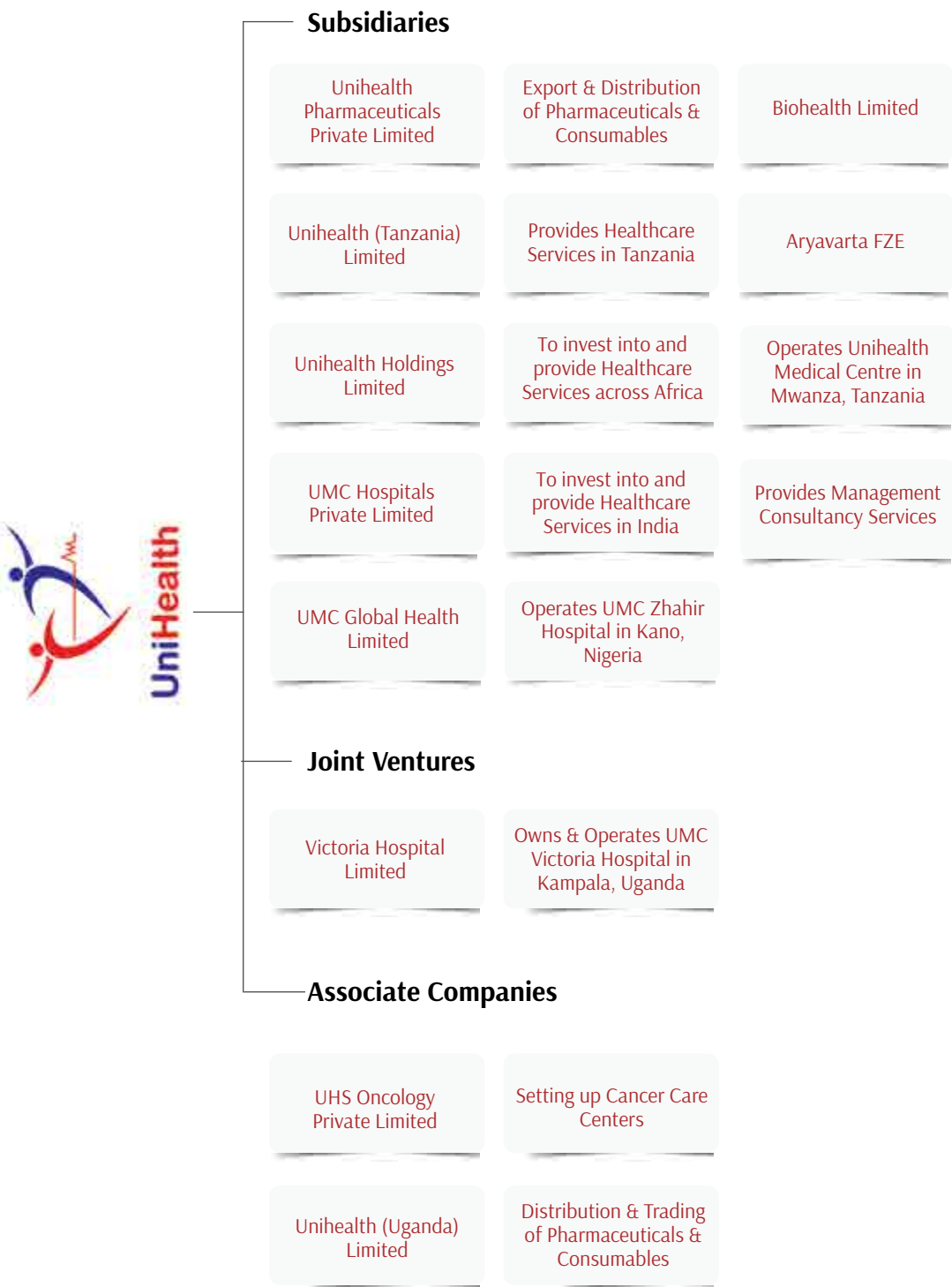
- » Strong hospital network across India
- » Personalized patient care and support
- » Proven collaborations with leading healthcare institutions and airlines



Key Services



Diverse Corporate Structure Supports Operational Reach & Agility



Touching Lives Worldwide: Geographic Footprint

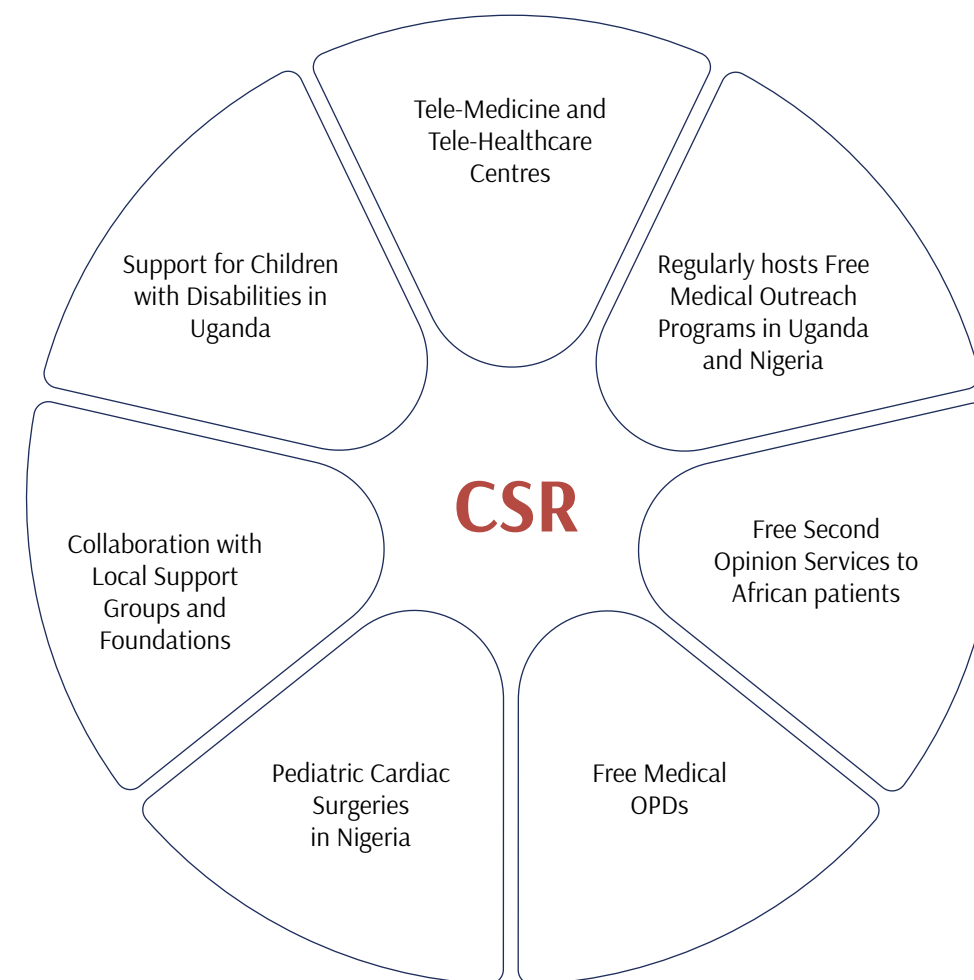
In FY25, UniHealth recorded consolidated revenues of ₹58.41 Cr, with Uganda remaining the primary growth driver, contributing ₹43.49 Cr (74.45%) to total revenue, supported by the strong performance of UMC Victoria Hospital. India emerged as the second-largest contributor with ₹9.23 Cr (15.81%), reflecting the Company's growing domestic operations and consultancy projects. Nigeria accounted for close to 8%, while Tanzania, UAE and Mauritius provided incremental contributions. This mix highlights UniHealth's strong foundation in East Africa while steadily building scale in India and other emerging geographies.



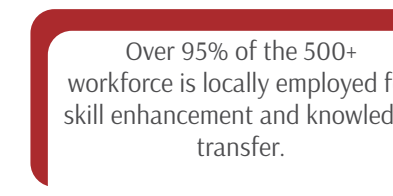
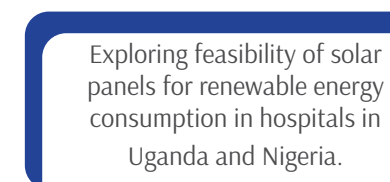
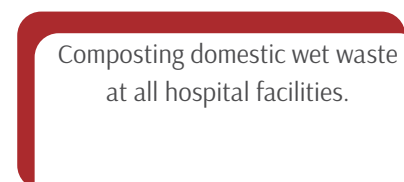
Honored & Recognized: Awards That Define Excellence



Making A Difference: CSR Initiatives



Healthier Communities, Greener Planet: UniHealth's ESG Commitment



Visionaries At The Helm



Dr. Akshay Parmar

Founder & Managing Director

Dr. Akshay Parmar has been instrumental in expanding consultancy, distribution, and overseeing medical facilities in Tanzania and Nigeria.

With an M.B.B.S. from KJ Somaiya Medical College and Certificate in 'Value Creating Financial Strategies' from ISB, he's a vital figure in the Group's financial and tech initiatives.



Dr. Anurag Shah

Founder & Director

Dr. Anurag Shah leads the company's growth and expansion since its inception in 2010.

He's an experienced traveler with insights from over 50 countries and, in 2017, he took on the role of Managing Director at UMC Victoria Hospital in Kampala, Uganda.

He holds an M.B.B.S. degree from KJ Somaiya Medical College & Research Center, Mumbai, which adds to his healthcare expertise.

Seasoned Expertise From Finance, Pharma & Global Healthcare



Mr. Parag Shah

Executive Director & Chief Finance Officer

25+ years in finance & admin
B.Com | System-driven approach
Core to financial operations



Mr. Ajay Thakur

Independent Director

30+ years in capital markets
Built BSE's SME & Startup platforms
Recognized by ADB & IIF



Mrs. Riddhi Javeri

Independent Director

M.Phil., Cambridge
Ex-Cipla, Novartis, Pfizer
Biopharma & global market expertise

From The Desk Of Managing Director



Dear Shareholders,

FY25 marked a pivotal chapter in Unihealth Hospitals Limited’s journey – a year in which we combined strong operational performance with bold steps towards building a connected, integrated healthcare network across India and Africa.

From our origins as a pioneering medical value travel company, we have evolved into a diversified healthcare platform spanning hospitals, medical centres, consultancy services, and pharmaceutical distribution. Today, our presence extends across East Africa and, with our strategic entry into India, we are well on course to achieve our medium-term target of 1,000 commissioned beds.

India’s Healthcare Opportunity

India’s healthcare industry is undergoing a structural shift. Rising incomes, preventive health awareness, broader insurance coverage, and government initiatives like Ayushman Bharat are creating unprecedented demand. Yet, in Tier 2 and Tier 3 cities, quality and capacity gaps remain significant. Our strategy is to bridge these gaps with an asset-light, partnership-driven, tech-enabled model that blends clinical excellence with operational efficiency.

“FY25 was a defining chapter in Unihealth’s journey – a year where our vision for India’s healthcare future began to take tangible shape.”

Strategic Growth in India

In Phase 1 of our India plan, we are building a robust presence in Maharashtra’s “Golden Triangle” – Mumbai, Pune, and Nashik. Our 50-bed Navi Mumbai hospital is nearing launch, our 200-bed flagship in Nashik is progressing at speed, and we are evaluating a new unit in Pune. Together, these will add 500 beds in India in the coming 24 months, forming the backbone of our domestic network.

Integrated Model Creating Value

Our four synergistic verticals create a resilient ecosystem:

Hospitals anchor our service portfolio and deliver scale.

- » Medical centres extend our reach into high-demand catchments.
- » Consultancy builds market credibility and long-term client ties.
- » Pharmaceutical distribution lowers costs and generates high-margin revenue.

This model enhances patient referrals, optimises margins, and balances revenues across geographies.

Financial Discipline for Sustainable Growth

In FY25, we achieved consolidated revenue of ₹58 crore, EBITDA of ₹21 crore, and net profit of ₹15 crore – representing 16% revenue growth and a 47% increase in net profit over the previous year. EBITDA margins remained robust at 36%, and net profit margins improved to 26%, underscoring our focus on operational efficiency, cost discipline, and sustainable growth. We have been able to reduce our debt considerably and aim to become debt-free in our existing businesses by the end of FY 2025-26. This will allow us to further strengthen our balance sheet and explore debt-funding opportunities for our new projects, maintaining fiscal prudence as we move towards a phase of rapid expansion in the coming few years.

Our hospitals and medical centres contributed over 82% of revenue, while consultancy and distribution provided additional, high-margin revenue streams. Uganda remained our largest market, contributing 74% of total revenue, but with our expansion in India and Tanzania, our geographic mix will become more balanced in the next 24 months.

While India is our immediate growth focus, our African operations remain a key strength - providing operational expertise, cultural insights, and proven frameworks that enhance our domestic scaling.

“Driving India-led expansion with 500 new beds in high-potential cities as part of our integrated 1,000-bed global vision.”

Looking Ahead

Our mission is to bring world-class, affordable healthcare to high-potential, underserved markets - delivering measurable impact to patients, communities, and shareholders alike.

We thank our teams for their dedication, our partners for their trust, and our shareholders for their continued confidence in our journey. Together, we are building not just hospitals, but a healthcare platform for the next era.

Warm regards,

Dr. Akshay Parmar
Managing Director

Letter From Director



Dear Shareholders,

FY25 was a year of both consolidation and expansion for UniHealth across the African continent, where we have steadily built a reputation as a trusted healthcare provider in emerging markets. Our journey in Africa has been shaped by resilience, adaptability, and a deep-rooted understanding of local healthcare needs – qualities that continue to anchor our strategy as we look ahead.

The healthcare industry in Africa presents a unique paradox – a rapidly expanding population with rising aspirations for quality care, but constrained by infrastructure gaps, specialist shortages, and complex supply chains. At UniHealth, we see these challenges not as obstacles but as opportunities to innovate. By integrating hospitals, medical centres, pharmaceutical distribution, and consultancy services into one ecosystem, we are building solutions that bridge gaps in access, affordability, and quality of care.

“With a young, expanding population, growing incomes, and rising demand for advanced care, Africa offers one of the fastest-growing healthcare markets in the world – and Unihealth is well-positioned to lead this transformation.”

Bridging Healthcare Gaps

Our model allows us to solve pressing problems for patients and communities alike. Through medical centres in underserved regions, we bring advanced diagnostics and consultations closer to where people live. Our pharmaceutical distribution ensures that essential medicines and supplies reach markets that are often left behind. Our hospitals serve as anchors for specialised care, supported by consultancy services that bring efficiency and governance into regional healthcare delivery. This interconnected framework is not only commercially resilient but also socially impactful, improving health outcomes at scale.

Sustainable Growth with Long-Term Vision

We are not building for the short term. Our Africa strategy is focused on expanding by 400–500 new beds through a balanced mix of greenfield projects and strategic partnerships. Alongside infrastructure, we are prioritising the development of centres of excellence in orthopaedics, ophthalmology, cardiology, oncology, critical care, and diagnostics – specialties where the demand is rising but capacity remains inadequate. Importantly, we are also investing in training programs that nurture local talent, ensuring long-term sustainability and reducing dependence on external expertise.

Contribution Beyond Healthcare

Our mission extends beyond treating patients. Every new facility contributes to job creation, skill development, and the strengthening of local economies. By fostering healthier communities, we are directly enabling productivity, economic participation, and social development. Healthcare, for us, is not just a business but a catalyst for inclusive growth across emerging markets.

“Targeting 400–500 new beds across Africa with centres of excellence in critical care, cardiology, oncology, and diagnostics.”

Cross-Regional Synergies

While Africa remains my primary focus, I draw great encouragement from the progress of our India expansion. The synergies between our operations in Africa and India – in clinical protocols, operational efficiencies, and technology adoption – are creating a unique two-way learning environment. Our experience in resource-constrained African settings equips us to scale in India with discipline, while the advanced systems in India bring fresh perspectives to our African network. Together, these reinforce UniHealth’s vision of becoming a truly global, integrated healthcare platform.

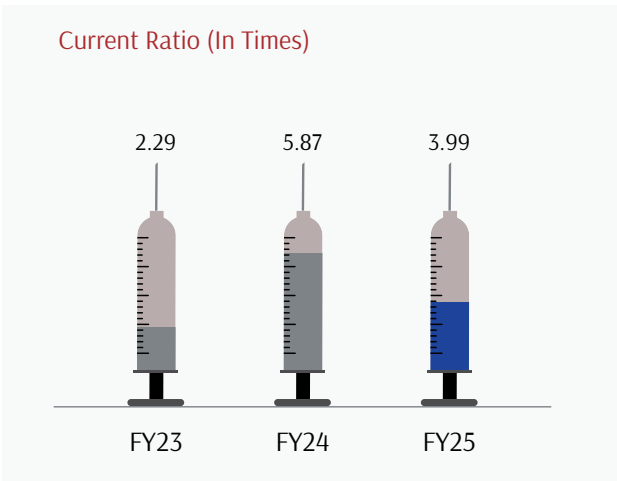
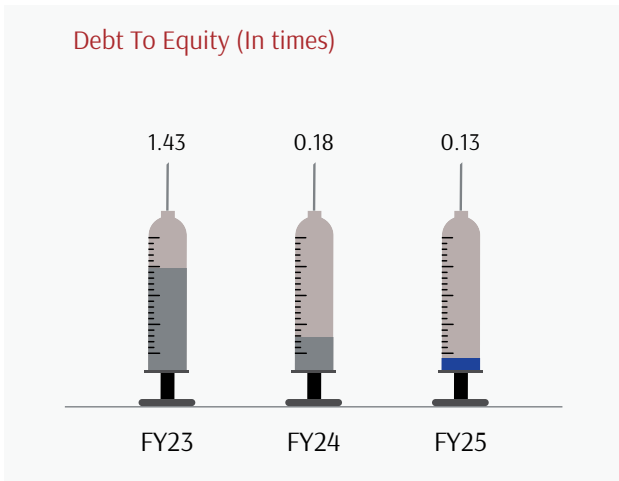
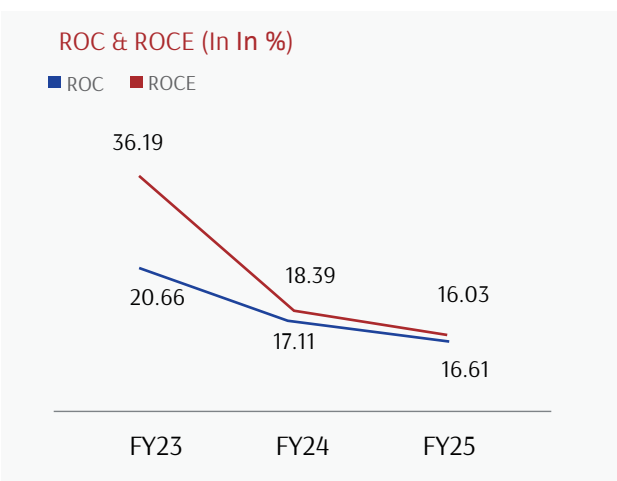
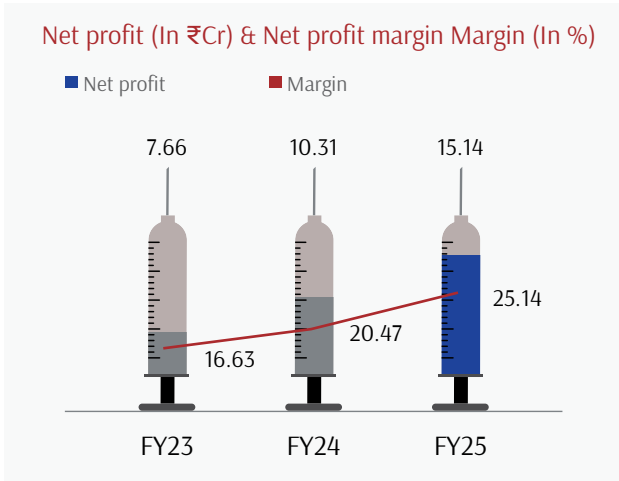
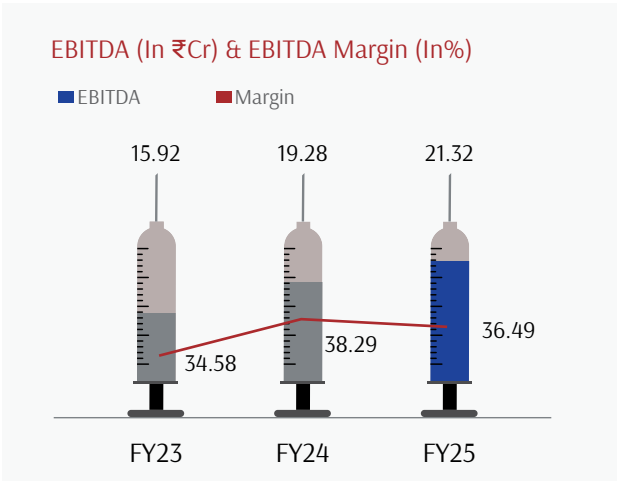
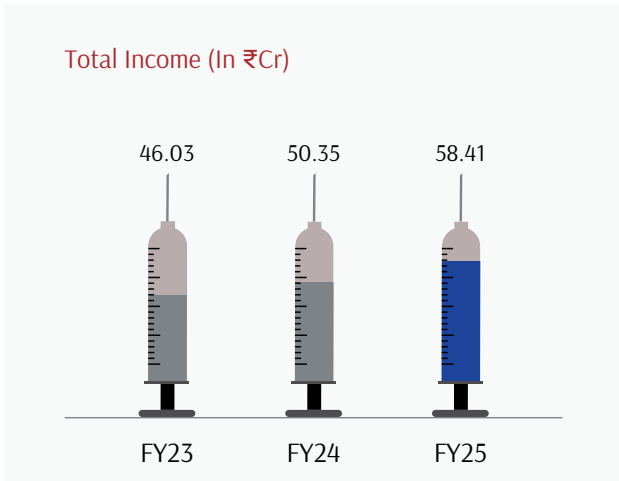
At Unihealth, our mission has always been larger than numbers on a balance sheet. It is about solving healthcare challenges, building institutions that endure, and creating a measurable difference in the lives of people.

I extend my gratitude to our teams for their dedication, to our partners for their trust, and to you, our shareholders, for your continued belief in our vision.

Warm regards,

Dr. Anurag Shah
Founder & Director

Key Performance Highlights



Corporate Information

BOARD OF DIRECTORS

Dr. Akshay M. Parmar
Chairman and Managing Director
(DIN: 01533004)
Mr. Parag Shah
Executive Director
(DIN: 07773426)
Mr. Ajay Kumar Thakur
Independent Director
(DIN : 02910317)

Dr. Anurag Shah
Director
(DIN: 02544806)
Mrs. Riddhi Javeri
Independent Director
(DIN : 07786895)

CHIEF FINANCIAL OFFICER

Mr. Parag Shah
STATUTORY AUDITORS
M/s. G.P. Kapadia & Co.
Chartered Accountants

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Binita Patel
BANKERS
Kotak Mahindra Bank Ltd
ICICI Bank Ltd
Bank of Baroda

SECRETARIAL AUDITORS

M/s. Parikh & Associates
Company Secretaries

REGISTERED OFFICE

H 13/14, Everest Building, 156 Tardeo Road,
Tardeo, Mumbai – 400034.
Tel No. 022 23544625/27
Website: <https://www.unihealthonline.com/>
Email: cs@unihealthonline.com
CIN: L85100MH2010PLC200491
Listing : National Stock Exchange of India
ISIN : INE0PRF01011

REGISTRAR AND SHARE TRANSFER AGENT

M/s Bigshare Services Pvt Ltd
Pinnacle Business Park, Office No S6-2, 6th,
Mahakali Caves Rd, next to Ahura Centre,
Andheri East, Mumbai, Maharashtra 400093
Contact No: 022-62638200

Notice

Notice is hereby given that the Sixteenth Annual General Meeting of the members of Unihealth Hospitals Limited (Formerly known as Unihealth Consultancy Limited) will be held on Monday, September 29, 2025 at 12:30 p.m. (IST) through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
- To appoint a director in place of Mr. Parag Shah (DIN: 07773426) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. Material Related Party Transaction(s) with UMC Hospitals Private Limited

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation(s) 23(4), 2(1)(zc), and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the applicable provisions of the Companies Act, 2013 (**“Act”**), read with the relevant rules made thereunder, each as amended from time to time, and in terms of the Policy on Related Party Transactions of Unihealth Hospitals Limited (**“Company”**), and based on the prior approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to include any committee constituted, empowered, or to be constituted by the Board from time to time to exercise the powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or to enter into, execute, and carry out new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together or otherwise), as specified in the Statement pursuant to Section 102 and other applicable provisions of the Act and the rules made thereunder, annexed to this Notice, with UMC Hospitals Private Limited (**“UHPL”**), a subsidiary of the Company and, accordingly, a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and UHPL, for an aggregate value not exceeding Rs. 50 crore (Rupees Fifty Crore only), for the purposes including, but not limited to, the grant of loans or

advances, provision of guarantees or securities in connection with any loan, making of equity investments, acquisition of securities by way of subscription, purchase, or otherwise, or any other transaction(s) that are necessary or incidental to the business of the Company, to be entered into and/or carried out during the three financial years i.e., FY 2025–26, FY 2026–27, and FY 2027–28, provided that such contract(s)/arrangement(s)/transaction(s) shall be undertaken at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters, and things as may be necessary or expedient in connection therewith, including finalising the terms and conditions, methods and modes of execution, and to finalise and execute necessary documents including contract(s), scheme(s), agreement(s) and any other relevant documents, file necessary applications and make representations before regulatory and governmental authorities, as may be applicable, and to take such steps and actions as may be considered necessary, desirable, or expedient by the Board in its absolute discretion to give effect to this resolution, and to settle any questions, difficulties, or doubts that may arise in this regard, without being required to seek any further consent or approval of the Members, and that the Members shall be deemed to have accorded their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein to any Director(s), Key Managerial Personnel(s), officer(s), or authorised representative(s) of the Company, to do all such acts and take all such steps as may be considered necessary or desirable to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person authorised by the Board in connection with any matter referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified, and confirmed in all respects.”

4. Material Related Party Transaction(s) between Unihealth Pharmaceuticals Private Limited (UPPL), a wholly owned subsidiary and Unihealth (U) Limited, associate company of Unihealth Hospitals Limited

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulations 23(4), 2(1)(zc), and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the applicable provisions of the Companies Act, 2013 (**“Act”**), read with the relevant rules made thereunder (including any statutory modifications, amendments, or re-enactments thereof for the time being in force), and in accordance with the Policy on Related Party Transactions of Unihealth Hospitals Limited (**“Company”**), and based on the approval of the Audit Committee, the consent

Notice

of the Members of the Company be and is hereby accorded for entering into and/or continuing and/or executing related party contract(s)/arrangement(s)/transaction(s), whether as individual transaction(s) or a series of transaction(s), as detailed in the Explanatory Statement annexed pursuant to Section 102 of the Act, between Unihealth Pharmaceuticals Private Limited (**“UPPL”**), a wholly owned subsidiary of the Company, and Unihealth (U) Limited (**“UUL”**), an associate of the Company, both being related parties of the Company in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for the purpose of trading of goods, for an aggregate value not exceeding Rs. 15 crore (Rupees Fifteen Crore only) per financial year, for each of the three financial years i.e., FY 2025-26, FY 2026-27, and FY 2027-28, on such terms and conditions as may be mutually agreed between UPPL and UUL, provided that such transaction(s) shall be carried out in the ordinary course of business and on an arm’s length basis.”

5. Material Related Party Transaction(s) between Unihealth Holdings Limited, Mauritius, a wholly owned subsidiary and Unihealth Tanzania Limited, subsidiary of Unihealth Hospitals Limited

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulations 23(4), 2(1)(zc), and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the relevant provisions of the Companies Act, 2013 (**“Act”**), read with the applicable rules thereunder (including any statutory modifications, amendments, or re-enactments thereof for the time being in force), and in accordance with the Policy on Related Party Transactions of Unihealth Hospitals Limited (**“Company”**), and based on the prior approval of the Audit Committee, the consent of the Members of the Company be and is hereby accorded to enter into, continue, and/or execute related party contract(s), arrangement(s), and/or transaction(s), whether by way of individual transactions or a series of transactions, as detailed in the Explanatory Statement pursuant to Section 102 of the Act, between Unihealth Holdings Limited, Mauritius (**“UHLM”**), a wholly owned subsidiary of the Company, and Unihealth Tanzania Limited (**“UTL”**), a subsidiary of the Company, both being related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for the grant of loans and investments in equity, for an aggregate value not exceeding Rs. 15 crore (Rupees Fifteen Crore only) per financial year, for each of the three financial years i.e., FY 2025-26, FY 2026-27, and FY 2027-28, on such terms and conditions as may be mutually agreed upon between UHLM and UTL, provided that such transactions shall be carried out in the ordinary course of business and on an arm’s length basis.”

NOTES:

- Ministry of Corporate Affairs (**“MCA”**) vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and

subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024, (collectively referred to as (**“MCA Circulars”**)) has permitted the companies to hold their Annual General Meeting (**“AGM”** or **“Meeting”**) through Video Conference (**“VC”**) or through Other Audio-Visual Means (**“OAVM”**) without the physical presence of Members at a common venue. In compliance with the provisions of Companies Act, 2013 (**“Act”**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**“SEBI Listing Regulations”**) and Secretarial Standard-2 on General Meetings (**“SS-2”**) issued by The Institute of Company Secretaries of India and MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM on Monday, September 29, 2025 at 12:30 p.m. (IST). The registered office of the Company situated at H-13 & H-14, Everest, 9th Floor, 156 Tardeo Road, Mumbai City, Mumbai, Maharashtra, India - 400034 shall be deemed to be the venue for the AGM.

- Pursuant to the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- The Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning the business under Item Nos. 3 to 5 of the accompanying Notice, is annexed hereto. The relevant details, as required under Regulation 36(3) of the SEBI Listing Regulations and the applicable provisions of the Secretarial Standards on General Meetings (SS-2), in respect of the persons seeking appointment/re-appointment as Director under Item No. 2, is also annexed.
- Pursuant to Section 124 of Act read with the Investor Education and Protection Fund Authority (Accounting, Audit Transfer and Refund) Rules, 2016 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 (**“Rules”**) and other applicable provisions of Act, if any, the Company does not have any unclaimed shares or dividend.
- In accordance with Regulation 40 (1) of the SEBI Listing Regulations, as amended, transfers shall be effected only in dematerialized form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/ electronic form to get inherent benefits of dematerialisation.
- Members may please note that SEBI vide its Circular dated January 25, 2022 mandated listed companies to issue securities in demat form only while processing any investor service requests viz. issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, subdivision/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR- 4, the format of which is available on the website of the Company at www.unihealthonline.com.

Notice

- In line with the MCA Circulars the Notice of the AGM along with the Annual Report 2024-2025 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 16th AGM has been uploaded on the website of the Company at www.unihealthonline.com and may also be accessed on the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com. The Notice is also available on the website of NSDL at www.evoting.nsdl.com. Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Integrated Annual Report for FY 2024-25 can be accessed. Further, the Company shall send the physical copy of Annual Report for FY 2024-25 to those Members who have made a request for the same, either to the RTA or the Company.
- Detailed procedure for attending the AGM and voting through remote e-voting and e-voting at the AGM is provided at Note no. 16 and 17 of this Notice.
- Institutional shareholders/Corporate Members intending to appoint their authorised representatives to participate in the AGM are requested to send a certified copy of the Board Resolution at info@unihealthonline.com.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
- The Securities and Exchange Board of India (SEBI) vide its Master Circular dated June 23, 2025 has mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company at <https://www.unihealthfinancials.com/kyc-nomination-forms> and furnish the requisite details.
- Members holding shares in electronic form are advised to send their request for the change of address, bank particulars, residential status or request for transmission of shares etc. to their Depository Participant.
- In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited for assistance in this regard.

- The members holding shares in physical form who have not registered their email addresses with the Company/RTA may register their email addresses at <https://www.bigshareonline.com> by providing details such as Select Company Name from drop box, Folio Number, Certificate Number, Shareholder Name, PAN, Mobile Number, Email Id and also upload the image of share certificate and PAN card in PDF or JPEG format (up to 1MB). The facility for registration of bank details for the members holding shares in physical form are also available at <https://www.bigshareonline.com> by providing details such as bank account no, bank name, IFSC code and also upload self-attested cancelled cheque leaf along with request letter duly signed in PDF or JPEG format (Up to 1MB).
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of Act, the Register of Charges, and all other relevant documents referred to in the Notice of this Annual General Meeting ("AGM") and the Explanatory Statement shall be available for inspection by the Members up to and during the AGM. Members who wish to inspect such documents may send their requests in advance to the Company at info@unihealthonline.com.
- SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - <https://smartodr.in/login>") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website at: <https://smartodr.in/login> [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023.
- The format of the Register of Members prescribed by the MCA under Act requires the Company/RTA to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the RTA's website at <https://www.bigshareonline.com>. Members holding shares in physical form are requested to submit the filled-in Form No. ISR-1 to the RTA in physical mode. Members holding shares in electronic form are requested to register the details against their demat account with their respective DPs only and not to the Company or RTA.
- To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

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- 16 INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**
- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 - Members are encouraged to join the Meeting through Laptops for better experience.
 - Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

- Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at info@unihealthonline.com from Wednesday, September 24, 2025 (9.00 a.m. IST) to Friday, September 26, 2025 (5.00 p.m. IST). Those Members who have pre-registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 16th AGM through VC/OAVM facility.
- Members who need assistance before or during the AGM may contact NSDL on evoting@nsdl.co.in/022-48867000 or contact Mr. Suketh Shetty at evoting@nsdl.com.

17. VOTING THROUGH ELECTRONIC MEANS:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), read with MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the day of the AGM will be provided by NSDL.

I. THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Notice

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<div>1. For OTP based login on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. SPEED-e.</div> <div>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div> <div>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</div> <div>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div> <div>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</div> <div><div>NSDL Mobile App is available on</div><div><div> App Store</div><div> Google Play</div></div><div><div></div><div></div></div></div>

Notice

Individual Shareholders holding securities in demat mode with CDS	<div>1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing myeasi username & password.</div> <div>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</div> <div>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</div> <div>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</div>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 -21-09911

Notice

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

- If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- Now, you will have to click on “Login” button.
- After you click on the “Login” button, Home page of e-Voting will open.

Notice

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies ‘EVEN’ in which you are holding shares having
- Select ‘EVEN’ of the Company, for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”. (EVEN of the Company for this AGM is 135598)
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on ‘Submit’ and also ‘Confirm’ when prompted.
- Upon confirmation, the message ‘Vote cast successfully’ will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution/Power of Attorney Authority Letter with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.com. Institutional Shareholders (i.e other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Authority letter etc. by clicking on ‘Upload Board Resolution/Authority Letter’ displayed under ‘e-Voting’ tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the ‘Forgot User Details/Password?’ or ‘Physical User Reset Password?’ option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (‘FAQs’) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on no.: 022 - 48867000 or send a request to Mr. Suketh Shetty at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@unihealthonline.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@unihealthonline.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Notice

OTHER GENERAL INFORMATION:

- i The remote e-voting period begins on **Friday, September 26, 2025 at 9:00 a.m. and ends on Sunday, September 28, 2025 at 05:00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the **cut-off date i.e. Monday, September 22, 2025**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date i.e. Monday, September 22, 2025**. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting. The members who have not cast their vote on the resolutions through remote e-voting shall be entitled to vote at the meeting on such resolutions.

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in . However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com.
- iii Ms. Shalini Bhat (Membership No. FCS: 6484, CP No.: 6994) or failing her, Ms. Jigyasa N. Ved (Membership No. FCS:6488, CP No.: 6018) of M/s. Parikh & Associates, Practising Company Secretaries have been appointed as the Scrutinizer for conducting the voting process (including remote e-voting) in a fair and transparent manner.
- VI. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-voting prior to the AGM and e-voting during the AGM and make not later than two working days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- iv The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website, www.unihealthonline.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman and the same shall be communicated to the National Stock Exchange of India Limited where the shares of the Company are listed.

By order of the Board

Binita Patel
 Company Secretary
 Membership No. A46394

Registered Office:
 Unihealth Hospitals Limited
 (Formerly known as Unihealth Consultancy Limited)
 H-13 & H-14, Everest, 9th Floor,
 156, Tardeo Road, Mumbai- 400034
 Maharashtra
 CIN: L85100MH2010PLC200491
 Tel. No. +91 (22)23544625
 Email ID: info@unihealthonline.com
 Website: www.unihealthonline.com

Place: Mumbai
 Date: August 26, 2025

Annexure To The Notice

THE STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item Nos. 3 to 5:

In accordance with the provisions of Section 177 and Section 188 of the Companies Act, 2013 (“Act”), read with the applicable rules made thereunder, as well as Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), all related party transactions require prior approval of the Audit Committee. Further, as per Regulation 23 of the SEBI Listing Regulations, as amended, any transaction with a related party shall be deemed material if the value of such transaction(s), either individually or when aggregated with previous transactions during a financial year, exceeds Rs. 50 crore or 10% of the annual consolidated turnover of the Company, as per the last audited financial statements, whichever is lower. Such material related party transactions require prior approval of the shareholders of the Company by way of an ordinary resolution, even if the transactions are undertaken in the ordinary course of business and on an arm’s length basis. Furthermore, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a “Related Party Transaction” (**RPT**) to include a transaction involving a transfer of resources, services, or obligations between: (i) a listed entity or any of its subsidiaries on one hand, and a related party of the listed entity or any of its subsidiaries on Other hand; or (ii) a listed entity or any of its subsidiaries on the one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, whether or not a price is charged. Moreover, any subsequent material modifications to such RPTs, once approved by the shareholders, are also required to be placed before them for their prior approval before such changes can take effect. It is in this regulatory context that the Resolutions under Item Nos. 3 to 5 are being placed before the Members of the Company for their approval by way of ordinary resolutions. Please note that, for the purposes of Resolutions Nos. 3 to 5, the calculation of the total value of the proposed Related Party Transactions (RPTs) as a percentage of the annual consolidated turnover of Unihealth Hospitals Limited and/or the annual standalone turnover of the relevant subsidiary company (as applicable) has been based on the audited financial statements for the financial year 2024-25. These financial statements have been approved by the Board of Directors of the Company and are proposed to be adopted by the shareholders at the ensuing Annual General Meeting to be held during the financial year 2025-26. In the case of subsidiary companies, where applicable, the relevant financial statements have been considered as approved by their respective Boards of Directors. This approach ensures compliance with the applicable provisions under the SEBI Listing Regulations and provides an accurate and current financial basis for determining the materiality thresholds applicable to the proposed RPTs.

Unihealth Hospitals Limited (“Company”), directly and through its subsidiaries, joint ventures, and associate companies, is primarily engaged in providing healthcare services through a network of hospitals and medical centres located across various countries in Africa and is now on the verge of commencing operations in Navi Mumbai, followed

by Nashik, Maharashtra. In addition to its core healthcare services, the Company also offers project management consultancy services related to the planning, design, and establishment of hospitals and healthcare facilities in India, Africa, and the Middle East. Furthermore, through its wholly owned subsidiary, the Company is involved in the export and distribution of pharmaceutical and medical consumable products across multiple African countries and also undertakes the trading of goods.

Item No. 3:

Background, details and benefits of the transaction

UMC Hospitals Private Limited (“UHPL”) is a subsidiary and a related party of the Company in terms of Section 2(76) of the Companies Act, 2013 (“Act”) and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). UHPL is currently in the process of establishing hospital projects at multiple locations across Maharashtra, along with other aligned verticals, and accordingly requires financial assistance and management support from the Company. In the ordinary course of business, the Company proposes to extend financial and operational support to UHPL, including the grant of loans or advances, provision of guarantees or securities in connection with any loan, making of equity investments, acquisition of securities by way of subscription, purchase, or otherwise, or entering into any other transaction(s) that are necessary or incidental to the business of the Company, in order to facilitate the commencement and expansion of UHPL’s healthcare operations.

The proposed transactions are aimed at ensuring the smooth functioning of business operations across both entities, securing an uninterrupted flow of working capital and essential services, and generating mutual operational and financial benefits, including revenue enhancement and business growth.

The management has presented all relevant details and material terms of the proposed transactions to the Audit Committee. After a thorough review and assessment of the commercial rationale, the Audit Committee has granted its approval for entering into related party transactions between the Company and UHPL for an aggregate value not exceeding Rs. 50 crore (Rupees Fifty Crore only) per financial year, for each of the three financial years, namely FY 2025-26, FY 2026-27, and FY 2027-28, noting that these transactions will be conducted in the ordinary course of business, on an arm’s length basis, and are in the best interest of the Company.

Details of the proposed transactions with UHPL, being a related party of the Company, including the information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (inter-alia consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021) are as follows:

Annexure To The Notice

Sr. No.	Description	Details
1.	Details of Summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	UMC Hospitals Private Limited (“UHPL”) is an unlisted subsidiary company of Unihealth Hospitals Limited (“Company” or “UHL”) and, accordingly, qualifies as a related party under applicable provisions. As on the date of this notice, the Company holds 80% of the equity share capital of UHPL.
b.	Nature, material terms, monetary value and particulars of contracts or arrangements	Please refer to “Background, details and benefits of the transaction” which forms part of the Statement to Resolution no. 3
c.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Dr. Akshay M. Parmar and Dr. Anurag Shah are the Promoters of both UHL and UHPL. They serve on the Boards of Directors of both companies and collectively hold 5% of the equity share capital of UHPL. Accordingly, both Dr. Parmar and Dr. Shah qualify as related parties under the applicable provisions of the Act and the SEBI Listing Regulations.
d.	Value of the proposed transaction	Upto Rs. 50/- Crore per financial year, for each of the three financial years, namely FY 2025-26, FY 2026-27, and FY 2027-28.
e.	The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	89.95% of the Consolidated Turnover of the Company.
2	Justification for the transaction	Please refer to “Background, details and benefits of the transaction” which forms part of the Statement to Resolution No. 3
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i.	details of the source of funds in connection with the proposed transaction	Internal Accruals
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Not Applicable
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	12% on Loans and 1% on Guarantees. Loans are Unsecured and the tenure as may be decided by the UHPL and UHL from time to time.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds collected will be deployed in furtherance of their business and operational activities
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable
5.	- Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Annexure To The Notice

Members may kindly note that, in accordance with the provisions of the SEBI Listing Regulations, all related parties as defined therein, irrespective of whether such related party is a party to the proposed transaction or not, shall not vote to approve the resolution set out at Item No. 3 of this Notice.

Dr. Akshay M. Parmar and Dr. Anurag Shah, being Promoters and Directors of both the Companies Unihealth Hospitals Limited and UMC Hospitals Private Limited, along with their respective relatives, may be deemed to be interested in the resolution set out under Item No. 3. Except as stated above, none of the other Directors and/or Key Managerial Personnel of the Company, nor any of their respective relatives, are in any way concerned or interested, financially or otherwise, in the said resolution or in UMC Hospitals Private Limited.

Based on the recommendation and approval of the Audit Committee, the Board of Directors of the Company recommends the Ordinary Resolution set out at Item No. 3 of this Notice for the approval of the shareholders.

Item No. 4

Background, details and benefits of the transaction

Unihealth Pharmaceuticals Private Limited (“UPPL”), a wholly owned subsidiary of Unihealth Hospitals Limited (“Company” or “UHL”), is a related party under the provisions of Section 2(76) of the Companies Act, 2013 (“Act”) and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). UPPL is primarily engaged in the business of chemists, druggists, buyers, sellers, and stockists of all kinds of pharmaceuticals and allied surgical products.

Unihealth (U) Limited (“UUL”) is an associate of UHL, incorporated in Uganda, and is also a related party under the provisions of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. UUL is focused on operating hospitals and providing healthcare services, along with complementary and support services.

The proposed transactions between UPPL and UUL are expected to facilitate the smooth functioning of business operations across both entities, ensure uninterrupted trading of goods, and generate mutual operational and financial benefits, including revenue enhancement and business growth.

The management has presented all relevant details and material terms of the proposed transactions to the Audit Committee. After a thorough review and assessment of the commercial rationale, the Audit Committee has granted its approval for entering into related party transactions between UPPL and UUL for an aggregate value not exceeding Rs. 15 crore (Rupees Fifteen Crore only) per financial year, for each of the three financial years, namely FY 2025-26, FY 2026-27, and FY 2027-28, noting that these transactions will be conducted in the ordinary course of business, on an arm’s length basis, and are in the best interest of the Company.

Details of the proposed transactions between UPPL and UUL being a related parties of the Company, including the information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (inter-alia consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021) are as follows:

Sr. No.	Description	Details
1.	Details of Summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Unihealth Pharmaceuticals Private Limited (“UPPL”), a wholly owned subsidiary of Unihealth Hospitals Limited (“Company” or “UHL”) and Unihealth (U) Limited (“UUL”) is an associate of Unihealth Hospitals Limited and a body corporate incorporated in Uganda. Unihealth Hospitals Limited holds 45% equity stake in UUL.
b.	Nature, material terms, monetary value and particulars of contracts or arrangements	Please refer to “Background, details and benefits of the transaction” which forms part of the Statement to Resolution no. 4

Annexure To The Notice

Sr. No.	Description	Details
c.	Name of the director or key managerial personnel who is related, if any and nature of relationship	<p>Dr. Akshay M. Parmar and Dr. Anurag Shah are Promoters and Directors of UHL, UPPL and also serve as Directors of UUL. UPPL is a wholly owned subsidiary of the Company. Accordingly, both Dr. Parmar and Dr. Shah qualify as related parties under the applicable provisions of the Act and the SEBI Listing Regulations.</p> <p>As on the date of this Notice, the Company holds 100% of the equity share capital of UPPL. Dr. Akshay M. Parmar and Dr. Anurag Shah do not hold any shares in UPPL, except that Dr. Parmar holds one equity share as a nominee shareholder on behalf of the company. Further, Dr. Parmar and Dr. Shah together hold 5% of the paid-up share capital of UUL.</p>
d.	Value of the proposed transaction	Up to Rs. 15/- Crore per financial year, for each of the three financial years, namely FY 2025-26, FY 2026-27, and FY 2027-28.
e.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	<p>26.98% of UHL</p> <p>315% of UPPI</p>
2	Justification for the transaction	Please refer to "Background, details and benefits of the transaction" which forms part of the Statement to Resolution No. 4
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i.	details of the source of funds in connection with the proposed transaction	Not Applicable
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Annexure To The Notice

Members may kindly note that, in accordance with the provisions of the SEBI Listing Regulations, all related parties as defined therein, irrespective of whether such related party is a party to the proposed transaction or not, shall not vote to approve the resolution set out at Item No. 4 of this Notice.

Dr. Akshay M. Parmar and Dr. Anurag Shah, being promoters and Directors of Unihealth Hospitals Limited, Unihealth Pharmaceuticals Private Limited, and Unihealth (U) Limited, along with their respective relatives, may be deemed to be interested in the resolution set out under Item No. 4 of this Notice. Except as stated above, none of the other Directors and/or Key Managerial Personnel of the Company, nor any of their respective relatives, are in any way, whether financially or otherwise, concerned or interested in the said resolution.

Based on the recommendation and approval of the Audit Committee, the Board of Directors of the Company recommends the Ordinary Resolution set out at Item No. 4 of this Notice for the approval of the shareholders.

Item No. 5

Background, details and benefits of the transaction

Unihealth Holdings Limited, Mauritius ("UHLM"), a wholly owned subsidiary of Unihealth Hospitals Limited ("Company" or "UHL") incorporated in Mauritius, is a related party of the Company in terms of Section 2(76) of the Companies Act, 2013 ("Act") and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). UHLM is primarily engaged in the business of making investments.

Unihealth Tanzania Limited ("UTL"), a subsidiary of UHL incorporated in Tanzania, is also a related party under the provisions of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. UTL is engaged in operating hospitals and providing healthcare services, along with complementary and supporting medical services.

The proposed transactions between UHLM and UTL are aimed at facilitating the smooth functioning of business operations across both entities by providing loans and making equity investments in UTL. These measures are intended to ensure uninterrupted access to working capital and to generate mutual operational and financial benefits, including revenue growth and business expansion.

All relevant details and material terms of the proposed related party transactions have been placed before the Audit Committee. After reviewing the necessary documents and evaluating the commercial rationale, the Audit Committee has granted its approval for entering into such transactions between UHLM and UTL for an aggregate value not exceeding Rs. 15 crore (Rupees Fifteen Crore only) per financial year, for each of the three financial years FY 2025-26, FY 2026-27, and FY 2027-28, having noted that the transactions will be undertaken in the ordinary course of business, on an arm's length basis, and are in the best interest of the Company.

Details of the proposed transactions between UHLM and UTL being a related parties of the Company, including the information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (inter-alia consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021) are as follows:

Sr. No.	Description	Details
1.	Details of Summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Unihealth Holdings Limited, Mauritius, ("UHLM"), a wholly owned subsidiary of Unihealth Hospitals Limited ("Company" or "UHL") incorporated in Mauritius. Unihealth Tanzania Limited ("UTL"), is a subsidiary of the Company incorporated in Tanzania Unihealth Hospitals Limited holds 80% equity stake in UTL.
b.	Nature, material terms, monetary value and particulars of contracts or arrangements	Please refer to "Background, details and benefits of the transaction" which forms part of the Statement to Resolution no. 5.

Annexure To The Notice

Sr. No.	Description	Details
c.	Name of the director or key managerial personnel who is related, if any and nature of relationship	<p>Dr. Akshay M. Parmar and Dr. Anurag Shah are Promoters and Directors of UHL, UHLM and also serve as Directors of UTL. UHLM is a wholly owned subsidiary and UTL is a subsidiary of the Company. Accordingly, Dr. Parmar and Dr. Shah qualify as related parties under the applicable provisions of the Act and the SEBI Listing Regulations.</p> <p>As on the date of this Notice, the Company holds 100% of the equity share capital of UHLM. While Dr. Parmar and Dr. Shah do not hold any shares in UHLM, they collectively hold 10% of the paid-up share capital of UTL.</p>
d.	Value of the proposed transaction	Up to Rs. 15/- Crore per financial year, for each of the three financial years, namely FY 2025-26, FY 2026-27, and FY 2027-28
e.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	<p>26.98% of UHL</p> <p>12787% of UHLM and 17629% of UTL</p>
2	Justification for the transaction	Please refer to "Background, details and benefits of the transaction" which forms part of the Statement to Resolution No. 5
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i.	ddetails of the source of funds in connection with the proposed transaction	Internal Accruals
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Not Applicable
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	112% on granting of loans and investments in equity and other securities as the case may be. Loans are Unsecured and the tenure as may be decided by the UHLM and UTL from time to time.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	These funds will be utilised for meeting working capital requirements and other operational related expenses.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

Annexure To The Notice

Members may kindly note that, in accordance with the provisions of the SEBI Listing Regulations, all related parties as defined therein, irrespective of whether such related party is a party to the proposed transaction or not, shall not vote to approve the resolution set out at Item No. 5 of this Notice.

Dr. Akshay M. Parmar and Dr. Anurag Shah are Directors of Unihealth Hospitals Limited, Unihealth Holdings Limited, Mauritius, and Unihealth Tanzania Limited. Along with their respective relatives, they may be deemed to be interested in the resolution set out under Item No. 5. Except as stated above, none of the other Directors and/or Key Managerial Personnel of the Company, nor any of their respective relatives, are in any way concerned or interested, financially or otherwise, in the said resolution.

Based on the recommendation and approval of the Audit Committee, the Board of Directors of the Company recommends the Ordinary Resolution set out at Item No. 5 of this Notice for the approval of the shareholders.

By order of the Board

Binita Patel
Company Secretary
Membership No. A46394

Registered Office:
Unihealth Hospitals Limited
(Formerly known as Unihealth Consultancy Limited)
H-13 & H-14, Everest, 9th Floor,
156, Tardeo Road, Mumbai- 400034
Maharashtra
CIN: L85100MH2010PLC200491
Tel. No. +91 (22)23544625
Email ID: info@unihealthonline.com
Website: www.unihealthonline.com

Place: Mumbai
Date: August 26, 2025

Annexure To The Notice

Information as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India with respect to general meetings:

Name of the Director	Mr. Parag Shah (DIN: 07773426)
Age	30/03/1971
Date of first Appointment	16/03/2017
Qualification	B.Com
Brief Resume, Skills, capabilities and Expertise/Experience in specific functional area	<p>Mr. Parag Rajnikant Shah is a visionary leader and the driving force behind Unihealth Hospitals Limited, a prominent player in the hospital and healthcare industry. His core competencies include Commitment to Shareholders Financial Management &</p> <p>Accounting Systems, Raising Funds Liaise with Financial Institutions, Operations and Production Planning, Relationship Management and Conflict Resolution Procurement Systems.</p> <p>Mr. Parag Rajnikant Shah been instrumental in the company's strategic expansion into African countries and other international markets, driving growth and establishing Unihealth Hospitals Limited as a global name in healthcare excellence.</p>
No. of board meetings attended during the year 2024-25	6
Directorships in other companies	NIL
Chairmanship/Membership of Committees in companies in which position of Director is held	NA
No. of shares held in the Company	Nil
Relationship between Directors inter-se and the KMPs	There is no relationship between Directors inter-se and the KMPs
Listed entities from which the person has resigned in the past three years	NA
Remuneration last drawn	Rs. 12 Lakhs
Remuneration Proposed	NA
Terms and conditions of appointment or re-appointment	As per the policy of the Company

BOARD’S REPORT

[Pursuant to Section 134(3) of the Companies Act, 2013]

To,
The Members,
Unihealth Hospitals Limited
(Formerly known as Unihealth Consultancy Limited)

The Directors have pleasure in presenting the Sixteenth Annual Report together with the Audited Financial Statements of the Company for the financial year ended on March 31, 2025.

FINANCIAL HIGHLIGHTS

The summary of financial performance of the Company for the year under review is given below:

Particulars	STANDALONE		CONSOLIDATED	
	Current Year ended March 31, 2025 (Rs. in Lakhs)	Previous Year ended March 31, 2024 (Rs. in Lakhs)	Current Year ended March 31, 2025 (Rs. In Lakhs)	Previous Year ended 31st March,2024 (Rs. In Lakhs)
1) Revenue from operations	356.10	422.92	5,558.84	4875.00
2) Other Income	330.58	232.63	282.45	160.27
3) Total Revenue	686.68	655.55	5,841.29	5035.27
4) Less: Total Expenses	365.73	276.98	4,112.99	3671.10
5)Profit/(Loss) before tax and Exceptional Item	320.95	378.57	1,728.30	1364.17
6)Exceptional Item	-	-	-	-
7)Profit/ (Loss) Before Tax	320.95	378.57	1,728.30	1364.17
8) Less: Provision for Taxation	-	-	-	-
a) Current Tax	85.70	54.21	206.21	253.35
b) Deferred Tax	(2.49)	20.86	2.05	72.29
c) Tax for earlier years	4.37	-	5.43	-
9) Profit/(Loss) after tax	233.37	303.50	1,514.61	1038.53

STATE OF COMPANY’S AFFAIR, OPERATING RESULTS AND PROFITS

Your Company achieved a total income of Rs. 686.68 Lakhs during the current year as against Rs. 655.55 Lakhs in the corresponding previous financial year ended March 31, 2024. EBITDA for the year stood at Rs. 320.95 Lakhs compared to Rs. 378.57 Lakhs for the previous corresponding year. Net Profit for the year stood at 233.37 in the current financial year compared to Rs. 303.50 Lakhs in the previous year.

ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

The Board of Directors has decided to voluntarily adopt Indian Accounting Standards (IND AS), aligned with International Financial Reporting Standards (IFRS), to enhance the transparency and comparability of the Company's financial statements.

TRANSFER TO GENERAL RESERVES

During the financial year, the Company has not transferred any amount to General Reserves.

BOARD’S REPORT

[Pursuant to Section 134(3) of the Companies Act, 2013]

DIVIDEND

In order to conserve the resources, your directors do not recommend any dividend on the equity shares of the Company for the financial year 2024-2025.

MATERIAL CHANGES AND COMMITMENTS AFTER END OF THE FINANCIAL YEAR AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year and date of the report.

VARIATION IN TERMS OF UTILISATION OF IPO PROCEEDS

During the course of utilizing the proceeds from the Initial Public Offering (IPO) for the purposes stated in the Prospectus, the Company identified that the full allocation of funds originally designated for investment in its subsidiary, Biohealth Limited, would not be required. In line with its strategic objectives and to effectively pursue and capitalize on immediate growth opportunities, the Board of Directors proposed a reallocation of the unutilized funds to alternate purposes. This variation in the utilization of IPO proceeds was approved by the shareholders through a Special Resolution passed via Postal Ballot on June 26, 2024. The details and rationale for the proposed change were provided in the Postal Ballot Notice dated May 27, 2024, which is available on the Company's website at <https://www.unihealthfinancials.com/agm-egm-postal-ballots>. The Company now confirms that the reallocated funds have been fully utilized for the revised purpose as approved by the shareholders. The Company remains committed to maintaining transparency and accountability in the deployment of IPO proceeds and will continue to provide timely updates to stakeholders in compliance with applicable regulatory requirements.

PREFERENTIAL ISSUE

The Company has allotted 7,00,000 (Seven Lakh) Convertible Warrants on May 02, 2025, each carrying a face value of Rs. 151/- (Rupees One Hundred Fifty-One only), aggregating to a total of Rs. 10,57,00,000/- (Rupees Ten Crore Fifty-Seven Lakh only), on a preferential basis to the Promoters of the Company. Each Convertible Warrant is convertible into one fully paid-up equity share of the Company having a face value of Rs. 10/- (Rupees Ten only) each, at a premium of Rs.141/- (Rupees One Hundred Forty-One only) per share, upon receipt of a completed application for conversion from the respective Warrant holders, in accordance with the applicable provisions of law.

CHANGE IN NAME OF THE COMPANY

The name of the Company was changed from “Unihealth Consultancy Limited” to “Unihealth Hospitals Limited” with effect from October 14, 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Parag Shah (DIN: 07773426), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Ajay Kumar Thakur (DIN: 02910317) was appointed as an Additional Director of the Company with effect from July 05, 2024. He was also appointed as an Independent Director for a term of five years commencing from the same date, subject to the approval of the members at the general meeting. His appointment was subsequently approved by the shareholders at the Annual General Meeting held on September 12, 2024.

Dr. Harsh Sheth (DIN: 09057782), resigned as Independent Director of the Company with effect from July 06, 2024. The Board of Directors places on record their sincere appreciation for the contributions made by Dr. Harsh Sheth during his tenure as Independent Director of the Company.

Ms. Prajakta Suresh Bhor (ACS: A55171) resigned from the position of Company Secretary with effect from May 1, 2024, consequently ceased to be the Compliance Officer as well. The Board places on record its sincere appreciation for her valuable contributions during her tenure.

Ms. Binita Patel (ACS: 46394) was appointed as the Company Secretary and Compliance Officer of the Company with effect from May 7, 2024.

Key Managerial Personnel (‘KMP’):

In terms of the provisions of Sections 2(51) and 203 of the Companies Act, 2013 (‘the Act’), the following are the KMPs of the Company:

Dr. Akshay M. Parmar, Chairman & Managing Director

Mr. Parag Shah, Executive Director & CFO

Ms. Binita Patel, Company Secretary & Compliance Officer

DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted their declarations under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Further, they have confirmed that there has been no change in the circumstances affecting their status as Independent Directors during the year. In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience, and balance of skills and knowledge as required for effective functioning.

BOARD’S REPORT

[Pursuant to Section 134(3) of the Companies Act, 2013]

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the company met 7 (Seven) times during the year on May 06, 2024, May 23, 2024, July 05, 2024, October 28, 2024, November 11, 2024, March 10, 2025 and March 31, 2025.

The details of meetings attended by the Directors are as follows:

Sr. No.	Name	No. of Board Meetings attended
	Dr. Akshay M. Parmar	7
	Dr. Anurag Shah	6
	Mr. Parag Shah	6
	Dr. Harsh Sheth (upto July 06, 2024)	2
	Mr.Ajay Kumar Thakur (Appointed w.e.f. July 05, 2024)	3
	Ms. Riddhi Javeri	5

AUDIT COMMITTEE OF BOARD OF DIRECTORS

In view of the resignation of Dr. Harsh Sheth, the Audit Committee of the Board was reconstituted on July 05, 2024, following the appointment of Mr. Ajay Kumar Thakur. Prior to its reconstitution, the Audit Committee comprised Dr. Harsh Sheth, Ms. Riddhi Javeri, and Mr. Parag Shah. Post-reconstitution, the Committee now comprises Ms. Riddhi Javeri, Mr. Parag Shah, and Mr. Ajay Kumar Thakur, with Ms. Riddhi Javeri serving as the Chairperson.

The Audit Committee currently consists of two Non-Executive, Independent Directors and one Non-Independent, Executive Director.

During the financial year under review, 3 (Three) meetings of the Audit Committee were held on May 23, 2024, November 11, 2024 and March 10, 2025.

The details of meetings attended by the members are as follows:

Sr. No.	Name	No. of Meetings attended
1.	Dr. Harsh Sheth (upto July 06, 2024)	1
2.	Mr. Ajay Kumar Thakur (Appointed w.e.f. July 05, 2024)	2
3.	Ms. Riddhi Javeri	3
4.	Mr. Parag Shah	3

NOMINATION AND REMUNERATION COMMITTEE:

In view of the resignation of Dr. Harsh Sheth, the Nomination and Remuneration Committee of the Board of Directors of the Company was reconstituted upon the appointment of Mr. Ajay Kumar Thakur, with effect from July 05, 2024. The reconstituted Committee comprises Mr. Ajay

BOARD’S REPORT

[Pursuant to Section 134(3) of the Companies Act, 2013]

Kumar Thakur, Dr. Anurag Shah, and Ms. Riddhi Javeri, with Ms. Riddhi Javeri serving as the Chairperson of the Committee.

The Nomination and Remuneration Committee currently consists of two Non-Executive, Independent Directors and one Non-Independent, Non-Executive Director.

During the year under review, the Nomination and Remuneration Committee met twice, on May 06, 2024 and July 05, 2024.

The details of meetings attended by the members are as follows:

Sr. No.	Name	No. of Meetings attended
1.	Dr. Harsh Sheth (upto July 06, 2024)	1
2.	Mr. Ajay Kumar Thakur (Appointed w.e.f. July 05, 2024)	-
3.	Dr. Anurag Shah	2
4.	Ms. Riddhi Javeri	1

STAKEHOLDERS RELATIONSHIP COMMITTEE:

In view of the resignation of Dr. Harsh Sheth, the Nomination and Remuneration Committee of the Board of Directors of the Company was reconstituted upon the appointment of Mr. Ajay Kumar Thakur, with effect from July 05, 2024. The reconstituted Committee comprises Mr. Ajay Kumar Thakur, Dr. Akshay M. Parmar, and Ms. Riddhi Javeri. Mr. Ajay Kumar Thakur serves as the Chairman of the Committee.

The Stakeholders Relationship Committee consists of two Non-Executive, Independent Directors and one Executive Director.

During the financial year under review, the Committee met once, on March 10, 2025.

The details of meetings attended by the members are as follows:

Sr. No.	Name	No. of Meetings attended
1.	Mr. Ajay Kumar Thakur (Appointed w.e.f. July 05, 2024)	1
2.	Ms. Riddhi Javeri	1
3.	Dr. Akshay M. Parmar	1

VIGIL MECHANISM

The Company has formulated and published a Whistle Blower Policy to provide a mechanism (“Vigil Mechanism”) for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177 (9) of the Act. The Whistle Blower Policy (Vigil Mechanism) is uploaded on the Company web link: <https://www.unihealthonline.com/codes-policies>

POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION AND CRITERIA FOR INDEPENDENT DIRECTORS

The Remuneration Policy for directors and senior management and the Criteria for selection of candidates for appointment as directors, independent directors, senior management are placed on the website of the Company at the web link: <https://www.unihealthonline.com/codes-policies>.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

BOARD’S REPORT

[Pursuant to Section 134(3) of the Companies Act, 2013]

- They have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the period ended on that date;
- They have taken proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts of the Company on a going concern basis;
- They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has proper and adequate system of internal financial controls commensurate with its nature and size of business and meets the following objectives:

- Providing assurance regarding the effectiveness and efficiency of operations;
- Efficient use and safeguarding of resources;
- Compliance with policies, procedures and applicable laws and regulations;
- Transactions being accurately reported and recorded timely

The Company has budgetary control system to monitor expenditures and operations against budgets on an ongoing basis. The internal auditors also review the adequacy of internal financial control system.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company incorporated Unihealth Holdings Limited as its wholly owned subsidiary in Mauritius on May 07, 2024, and UMC Hospitals Private Limited as its subsidiary in India on May 22, 2024.

The Company currently has the following subsidiary, associate, and joint venture companies:

Name of the Company	Holding/Subsidiary/ Associate/Joint Venture	% of Shares held	Applicable section
Aryavarta FZE	Subsidiary	100	2(87)ii
Unihealth Pharmaceuticals Pvt. Ltd.	Subsidiary	100	2(87)ii
*Biohealth Limited	Subsidiary	99.01	2(87)ii
Unihealth Tanzania Limited	Subsidiary	80	2(87)ii
Victoria Hospital Limited	Joint Venture	50	2(6)
**UMC Global Health Limited	Subsidiary	51	2(87)ii
Unihealth (U) Limited	Associate	45	2(6)
Unihealth Holdings Limited	Subsidiary	100	2(87)ii
UMC Hospitals Private Limited	Subsidiary	80	2(87)ii
UHS Oncology Private Limited	Associate	33.33%	2(6)

* Biohealth Limited shall now be classified as an indirect subsidiary and a direct associate company of the Company due to acquisition of its equity shares by Unihealth Holdings Limited, Mauritius, a Wholly Owned Subsidiary of the Company w.e.f. July 17, 2025.

**UMC Global Health Limited, a Joint Venture Company, has become a Subsidiary of the Company w.e.f. October 01, 2024.

CONSOLIDATED FINANCIAL STATEMENTS

The Company has consolidated the financial statements of its subsidiaries, associates, and joint ventures in accordance with Section 129(3) of the Companies Act and the relevant rules made thereunder during the financial period.

BOARD’S REPORT

[Pursuant to Section 134(3) of the Companies Act, 2013]

HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on March 31, 2025, the Company has 7 (Seven) Subsidiaries 2 (Two) Associate companies, and 1(One) Joint venture. There has been no material change in the nature of business of any of the subsidiaries during the year. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Company’s subsidiaries, associates, and joint venture in Form AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company’s web link: <https://www.unihealthfinancials.com/financials-of-subsidiaries-joint-venture-and-associate-cos>

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at March 31, 2025 is uploaded on the website of the Company web link: <https://www.unihealthfinancials.com/forms>.

STATUTORY AUDITORS

At the Fifteenth Annual General Meeting (AGM) of the Company held on September 12, 2024, the Members approved the re-appointment of M/s. G. P. Kapadia & Co., Chartered Accountants (Firm Registration No. 104768W), as the Statutory Auditors of the Company for a period of three years, commencing from the conclusion of the Fifteenth AGM until the conclusion of the Eighteenth AGM to be held in the year 2027. M/s. G. P. Kapadia & Co., Chartered Accountants, have submitted a certificate confirming that their re-appointment is in accordance with the provisions of Section 139 read with Section 141 of the Companies Act, 2013.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Parikh & Associates, Practising Company Secretaries were appointed as the Secretarial Auditors for auditing the secretarial records of the Company for the financial year 2024-2025. The Secretarial Audit Report in Form MR-3 is annexed to this report as “Annexure I”.

AUDITORS REPORT AND SECRETARIAL AUDITORS’ REPORT

The Statutory Auditor’s Report for the financial year 2024-25 and the Secretarial Audit Report for the year 2024-25 do not contain any qualifications, reservations, or adverse remarks.

REPORTING OF FRAUD BY AUDITORS

During the financial year under review, the Statutory Auditors of the Company have not reported any instances of fraud committed against the Company under the second proviso of Section 143(12) of the Act

COST AUDITORS

The maintenance of cost records and cost audit provisions are not applicable to the Company as required under Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company for the year under report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of Energy

During the year, the Company implemented stringent controls to reduce wasteful electrical consumption. Lights and power were turned off wherever not necessary.

(b) Technology Absorption

- Efforts, in brief, made towards technology absorption during the year under review: NIL
- Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: Not Applicable
- In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: Not Applicable
- Expenditure incurred on Research and Development: NIL

(c) Foreign Exchange Earnings And Outgo

Foreign Exchange Earnings : Rs. 392.81 Lakhs

Foreign Exchange Outgo : Rs. 12.90 Lakhs

PARTICULARS OF EMPLOYEES

Pursuant to Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the particulars of employees are annexed as “Annexure II”.

BOARD’S REPORT

[Pursuant to Section 134(3) of the Companies Act, 2013]

The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the Annexure forming part of this Report. In terms of the proviso to Section 136 of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. Any member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company.

DISCLOSURE OF REMUNERATION

Dr. Akshay M. Parmar, Managing Director of the Company, has also been appointed as the Managing Director and Chief Executive Officer of UMC Hospitals Private Limited, a subsidiary of the Company. He is drawing remuneration from both companies with effect from July 01, 2025, in accordance with the limits approved by the shareholders through a Special Resolution passed at the Extra-Ordinary General Meeting held on April 29, 2023.

DEPOSITS FROM PUBLIC

During the year under review, your Company had not accepted any deposits from public in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY/ JUDICIAL AUTHORITY

There are no significant or material orders passed by any regulator or court that would impact the going concern status of the Company and its future operations.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS’ ALONG WITH THE REASONS THEREOF

During the year under review, there was no instance of one-time settlement with banks or financial institutions.

NO PENDING PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016. Further, there were no instances of one-time settlement with

any bank or financial institution during the year.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans given, guarantees provided, and investments made or securities offered during the year under review, as required under Section 186 of the Companies Act, 2013, are disclosed in the Notes to the Financial Statements, which form part of this Annual Report.

RISK MANAGEMENT POLICY

The Board of Directors of the Company have framed a Risk Assessment and Management Policy and are responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee exercises additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions, contracts, or arrangements entered into by the Company with related parties during the year under review, as specified under Section 188(1) of the Companies Act, 2013, were in the ordinary course of business and on an arm’s length basis. Accordingly, the disclosure of such related party transactions in Form AOC-2, as required under the Companies Act, 2013, is not applicable to the Company.

The Board of Directors have approved a policy on related party transactions which is placed on the Company’s website at the web link: <https://www.unihealthonline.com/codes-policies>

ANNUAL EVALUATION OF THE BOARD ON ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

An annual evaluation of the Board’s own performance, its Committees and Individual Directors was carried out pursuant to the provisions of the Act in the following manner:

BOARD’S REPORT

[Pursuant to Section 134(3) of the Companies Act, 2013]

Sr. No.	Performance evaluation of	Performance evaluation performed by	Criteria
1	Each Individual Directors	Nomination and Remuneration Committee	Attendance, Contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, key performance aspects in case of Executive Directors etc.
2	Independent Directors	Entire Board of Directors excluding the Director who is being evaluated	Attendance, Contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and guidance provided etc.
3.	Board, and its Committees	All Directors	Board composition and structure; effectiveness of Board processes, information and functioning, fulfilment of key responsibilities, performance of specific duties and obligations, timely flow of information etc. The assessment of Committees based on the terms of reference of the committees and effectiveness of the meetings.

In a meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company after taking into account the views of Executive Directors and Non-Executive Directors, was evaluated.

LISTING FEES

The Company has paid the listing fees to National Stock Exchange of India Limited for the financial year 2025-26.

INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

The Board of Directors has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and is available on our website. Web link: <https://www.unihealthonline.com/codes-policies>

MANAGEMENT’S DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report and is annexed as Annexure III.

CORPORATE GOVERNANCE REPORT

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirements relating to Corporate Governance are not applicable to the Company, as it is listed on the SME Platform as a Small and Medium-sized Enterprise (SME).

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee and has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any complaint of sexual harassment during the financial year 2024-25.

a)	Number of complaints of sexual harassment received in the year	Nil
b)	Number of complaints disposed off during the year	Nil
c)	Number of complaints pending for more than ninety days	Nil

BOARD’S REPORT

[Pursuant to Section 134(3) of the Companies Act, 2013]

STATEMENT ON MATERNITY BENEFIT ACT, 1961

During the financial year under review, the Company has duly complied with the applicable provisions of the Maternity Benefit Act, 1961.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT

The Directors wish to place on record their sincere appreciation for excellent support received from the Banks and financial institutions during the financial year under review. Your Directors also express their warm appreciation to all employees for their contribution to your Company’s performance and for their superior levels of competence, dedication and commitment to your Company, in India as well as outside India. The Directors express gratitude to Company’s customers and vendors. The Directors are also grateful to you, the Shareholders for the confidence you continue to repose in the Company.

For and on behalf of the Board

Akshay M. Parmar
Chairman & Managing Director
DIN: 01533004

Place: Mumbai
Date: August 26, 2025.

ANNEXURE-I

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
UNIHEALTH HOSPITALS LIMITED
(Formerly known as Unihealth Consultancy Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Unihealth Hospitals Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information to the extent provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
- (vi) As represented by the Management there are no sector specific laws applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

ANNEXURE-I

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were in compliance of the applicable provisions.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.:

1. The shareholders of the Company, by way of Special Resolution through Postal Ballot on June 26, 2024, approved a variation in the utilisation of the proceeds raised through the Company's Initial Public Offering (IPO), made pursuant to the Prospectus dated September 14, 2023 (the "Prospectus").

Place: Mumbai
Date: May 23, 2025

For Parikh & Associates
Company Secretaries

Signature:
Shalini Bhat
Partner

FCS No: 6484 CP No: 6994
UDIN:F006484G000423835
PR No.: 6556/2025

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A'

To,
The Members
UNIHEALTH HOSPITALS LIMITED
(Formerly known as Unihealth Consultancy Limited)

Our report of even date is to be read along with this letter.

- Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: May 23, 2025

Signature:
Shalini Bhat
Partner

FCS No: 6484 CP No: 6994
UDIN: F006484G000423835
PR No.: 6556/2025

ANNEXURE-II

PARTICULARS OF EMPLOYEES

Information pursuant to Section 197(12) of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- (a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name of Director:	Ratio to median remuneration	% increase in remuneration in the financial year
# Non-Executive Independent Directors:		
** Dr. Harsh Sheth upto July 06, 2025	NA	-
*** Mr. Ajay Kumar Thakur, with effect from July 05, 2025	NA	-
Mrs. Riddhi Javeri	NA	-
Directors		
Dr. Anurag Shah	NA	-
Dr. AkshayM. Parmar Chairman & Managing Director	0.39	5.32
Mr. Parag Shah Executive Director & CFO	0.08	3.32
Company Secretaries		
**Ms. Prajakta Suresh Bhor	N.A	-
***Ms. Binita Patel	N.A	-

Notes:

* None of the Non-Executive Independent Directors received any remuneration during the year, other than sitting fees for attending Board and Committee meetings. Hence, percentage increase/(decrease) in remuneration is not comparable.

** Dr. Harsh Sheth ceased to be a Director of the Company with effect from July 06, 2024.

*** Mr. Ajay Kumar Thakur was appointed as a Director of the Company with effect from July 05, 2025.

* Dr. Anurag Shah, being a Promoter Director, did not receive any remuneration or sitting fees during the year.

** Ms. Prajakta Suresh Bhor ceased to be the Company Secretary with effect from May 01, 2024. hence, percentage increase/(decrease) in remuneration is not comparable.

*** Ms. Binita Patel was appointed as the Company Secretary with effect from May 07, 2024. Accordingly, the percentage increase/decrease in remuneration is not comparable.

- (b) The percentage increase in the average remuneration of employees in the financial year: 81.47%

- (c) The number of permanent employees on the rolls of Company: 21

BOARD’S REPORT

[Pursuant to Section 134(3) of the Companies Act, 2013]

- (d) Independent Directors are taken in consideration for calculation of ratio to median remuneration.
- (e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: During the year there has been no exceptional increase in managerial remuneration.
- (f) The Company affirms that the remuneration is as per the remuneration policy of the Company.
- (g) During the year there were no employees who were in receipt of remuneration in the aggregate of rupees One Crore two lakhs for the year or rupees Eight lakhs fifty thousand per month if employed for part of the year.
- (h) The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. Further the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Compliance Officer.

For and on behalf of the Board

Akshay M. Parmar
Chairman & Managing Director
DIN: 01533004

Place: Mumbai
Date: August 26, 2025

ANNEXURE-III

Management Discussion & Analysis

Economy Overview

Global Economy

The global economy is projected to grow at 3.0% in 2025 and 3.1% in 2026 as per IMF World Economic Outlook, reflecting resilience amid persistent uncertainty. Growth remains below the pre-pandemic average as global trade distortions, elevated tariff risks, and geopolitical tensions continue to weigh on activity. At the same time, moderating inflation and improved financial conditions are expected to provide some support to recovery.

While risks remain tilted to the downside, progress in trade negotiations and structural reforms could enhance predictability and confidence. The overall outlook suggests a steady but moderate pace of expansion, with sustained global cooperation and policy stability being critical for ensuring long-term growth momentum.

Indian Economic Overview

Backed by improving economic fundamentals and a strong policy push to boost consumption spending through tax exemptions and easing monetary policy, India is expected to grow between 6.4% and 6.7% in FY2025–26 under the baseline scenario, according to Deloitte’s India Outlook. Easing inflation is set to bolster consumer confidence and purchasing power, while range-bound oil prices are likely to keep inflation in check and improve the current account balance. Strong domestic demand, led by private spending and supported by private investments, is projected to lift GDP beyond its pre-COVID trend.

India’s growth will also be tied to global trends, with rising geopolitical uncertainties and trade disruptions likely to affect exports. Domestically, the focus must be on raising per capita income, employment generation, and upskilling, with broader access to AI and digital skills essential to sustain future momentum.

Industry Overview

Global Healthcare Industry

The global healthcare industry in 2025 is at an inflection point, balancing constrained budgets, workforce shortages, and clinician burnout with the need for efficiency, productivity, and patient-centric care. As highlighted in Deloitte’s global healthcare outlook, more than 70% of C-suite executives across developed markets identify improving operational efficiency as their top priority for the year.

Digital transformation is expected to be the most significant driver of change. Nearly 90% of global executives anticipate faster adoption of digital platforms in 2025, with strong focus on electronic medical records, enterprise systems, and emerging technologies such as AI, machine learning, and predictive analytics. Generative AI and autonomous “agentic AI” solutions are poised to automate

administrative tasks, enhance productivity, and lower costs, while AI-enabled imaging is already reshaping diagnostics.

Challenges remain around workforce gaps, data integrity, and patient trust in AI-driven care. However, with rising investment, stronger collaboration, and rapid innovation, the industry is steadily shifting toward efficient, digital-first, and consumer-focused models.

Market Snapshot

- Global healthcare services market: US\$ 8.77 trillion (2024); projected US\$ 11.22 trillion by 2029 (CAGR 4.9%).
- Employment: 48+ million people globally, with over 2 million jobs added in 2024.
- Innovation: 1.9 million+ patents, growing at 2.6% annually.
- Investment: Average funding round value exceeds US\$ 43 million, backed by 76,000+ active investors.

African Healthcare Industry

The healthcare landscape in Africa is poised for significant transformation. Despite ongoing challenges, there are numerous opportunities for innovation and improvement. Despite holding nearly 18% of the global population, Africa accounts for less than 1% of global health expenditure and just 3% of the world’s healthcare workforce, while carrying 24% of the global disease burden.

Healthcare Providers sector revenue is expected to hit US \$82.9 billion in 2025, with growth continuing at 5.7% CAGR through 2029, reaching around US \$103.6 billion.

Key Structural Challenges include:

- Demographics & Disease Burden, a youthful population that faces a dual disease burden, wherein while infectious diseases remain significant, the non-communicable diseases (NCDs) like diabetes, hypertension, and cancer now account for 37% of deaths in sub-Saharan Africa.
- Workforce and Infrastructure Constraints: Many countries fall far short of the WHO’s recommended threshold of 4.45 health workers per 1,000 people.
- Financing Gaps: The Abuja Declaration’s 15% health budget target continues to elude many nations. Infrastructure remains underdeveloped, with only ~1.5 hospital beds per 1,000 people and fewer than 5 CT scanners per million—far below global averages.
- Out-of-Pocket Costs: In many countries, over 30% of health expenses come directly from patients—well above the recommended threshold of 15–20%

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Key Trends:

Efforts to expand health insurance coverage will gain momentum, aiming to reduce out-of-pocket expenses and improve access to essential health services. Countries like Morocco, Ghana, and Kenya are making strides with their National Health Insurance Schemes, which are expected to cover a larger portion of the population by 2025. Successful UHC initiatives will lead to better health outcomes and reduced poverty levels due to healthcare costs.

Focus on non-communicable diseases (NCDs): Public health initiatives play a crucial role in combating non-communicable diseases (NCDs) such as diabetes, hypertension, and cardiovascular diseases. The WHO's Global Action Plan for the Prevention and Control of NCDs aims to reduce premature deaths from NCDs by 25% by 2025. This includes promoting healthy lifestyles, improving access to essential medicines, and integrating NCD care into primary health services.

Expansion of digital health technologies: Digital health technologies are set to revolutionize healthcare delivery across Africa. From telemedicine to mobile health apps, these technologies are enhancing access to healthcare services, especially in remote areas. For instance, the use of telemedicine platforms like Babyl in Rwanda has already shown promising results in providing remote consultations and reducing the burden on physical healthcare facilities. The integration of electronic health records and AI-driven diagnostic tools will further streamline healthcare delivery and improve patient outcomes.

The healthcare landscape in Africa is on the brink of a transformative era. To achieve progress, it is essential for governments, private sector players, and international organizations to collaborate and invest in sustainable healthcare solutions.

Indian Healthcare Industry

The healthcare sector is one of India's largest and fastest-growing industries, both in terms of revenue and employment. It spans hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance, and medical equipment. Growth is being propelled by expanding coverage, improved service delivery, and rising public as well as private investments. According to IBEF, the sector is not only a critical pillar of the economy but also one of the most dynamic in terms of innovation and employment generation.

Market Landscape and Growth Drivers

- Employment Backbone:** The sector employs over 7.5 million people and is expected to generate more than 6 million additional jobs by 2030, particularly in health-tech and digital care.
- Government Push:** Public healthcare spending is projected to reach nearly 2% of GDP, supported by flagship schemes like Ayushman Bharat and expanding digital health infrastructure. More than 70 crore digital health accounts have already been created.

- Technology Integration:** Telemedicine and digital health are transforming care delivery. The telemedicine market is expected to touch over US\$5 billion soon, while the digital health market is projected to grow at high double-digit rates through the next decade.
- Health Insurance Expansion:** Health insurance continues to deepen its share, contributing one-third of overall general insurance premiums, reflecting rising awareness and adoption.
- Medical Tourism Growth:** India attracted over 600,000 foreign medical tourists in recent years, making it one of the top global destinations for affordable, high-quality treatment.
- Pharmaceutical Strength:** Pharmaceuticals remain a cornerstone, with India supplying affordable medicines worldwide. Export growth potential is immense, with a multi-fold expansion projected over the next two decades.

Alignment with Industry Trends

UniHealth has been able to leverage favorable industry dynamics across its operating geographies. The rising global emphasis on digital transformation in healthcare aligns with the Company's ongoing investments in advanced medical technologies, electronic health systems, and AI-driven care solutions. In Africa, where health financing challenges and dependence on imported pharmaceuticals persist, UniHealth's integrated model of hospitals, consultancy, and pharmaceutical distribution enables it to bridge critical gaps while offering cost-efficient solutions. In India, expanding digital health infrastructure, and strong growth in medical tourism and insurance adoption provide significant tailwinds to UniHealth's expansion strategy in Navi Mumbai, Nashik, and Pune. Together, these macro and sectoral trends reinforce the Company's ability to scale sustainably while delivering accessible, patient-first healthcare across India and Africa.

Review of Operations

Over the past several years, the Company has consistently outpaced market growth by focusing on its 'Patients First' initiatives and strengthening its position through collaborations with leading medical professionals, expanding its geographic reach, investing in advanced technologies aimed at upgrading its infrastructure and taking steps aimed at excelling in the delivery of clinical care to its patients. The Company, over the years has and continues to partner with leading manufacturers of medical consumable and pharmaceutical products, aimed at increasing the portfolio of its export and distribution vertical with the dual aim of reducing the cost of inventory for its captive consumption and providing supplies to other healthcare facilities in the markets of its presence. As part of its ongoing business review, the Company has exited operations at UMC Zhahir Hospital, Kano, Nigeria, which had been established in 2017.

Business Performance

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Hospitals & Medical Centers

UniHealth is a leading healthcare provider in Africa., Operating its network of hospitals and medical centres under the brand 'UMC Hospitals', the company continues to strengthen its footprint across Africa and India. The Group currently owns and operates the 120-bedded UMC Victoria Hospital in Kampala, Uganda and is set to commission facilities in Mwanza (Tanzania), Navi Mumbai & Nashik (India) during FY 2025-26, adding nearly 300 beds to its commissioned strength. In addition, addition of another 100 beds in Tanzania is presently under consideration.

Outlook – Africa:

UMC Victoria Hospital in Kampala remains the flagship private tertiary care hospital, with recent upgrades in orthopedics, spine, IVF, and planned ophthalmology services. UniHealth is expanding its presence with 8–10 spoke clinics in Uganda and a 20-bedded secondary facility in Mwanza, Tanzania. Advanced discussions are underway for a 100-bedded tertiary hospital in Dar es Salaam, supported by a 40,000 sq. ft. expansion. By FY25-end, 125–150 new beds are expected to be added across Africa.

Outlook – India:

UniHealth is entering the domestic healthcare delivery space through Maharashtra's golden triangle (Mumbai–Pune–Nashik). The 50-bedded Navi Mumbai hospital is scheduled to be commissioned in September 2025, followed by a 175–200 bed facility in Nashik in Q4 of the ongoing FY. Two hospitals in Pune, with a combined bed strength of 250–300 beds are being planned for FY 2026-27. By FY28, India is expected to contribute over half of UniHealth's targeted 1,000-bed capacity, driven by advanced medical technology and patient-centric care.

Healthcare Consultancy

UniHealth provides consultancy for healthcare projects, leveraging expertise in hospital planning, management, and infrastructure development. The Company has delivered end-to-end solutions across India, Africa, and the Middle East and is presently extending services to projects with a combined bed capacity of nearly 1,300 beds across multiple projects.

Outlook:

The consultancy division is positioned to deliver integrated solutions from concept to commissioning across India and Africa. Current projects include the development of PHRC Health City as a Deemed-to-be-University, having a 650-bedded tertiary care hospital along with a medical teaching facility in Pune, India, and multiple African assignments. Long-term Operations & Management contracts are expected to further strengthen recurring revenues.

Pharmaceutical & Medical Consumables

UniHealth serves as an authorized distributor for medical consumables and pharmaceuticals, exporting from India to multiple African countries.

Outlook:

Through partnerships with an increasing number of India-based manufacturers, UniHealth supplies pharmaceuticals and consumables across Africa. The division is focused on expanding distribution rights, strengthening partnerships, and diversifying its product mix to support both internal hospitals and external healthcare providers.

Medical Value Travel (MVT)

UniHealth facilitates medical travel for international patients seeking specialized treatments in India.

Outlook:

MVT facilitates cross-border patient referrals from Africa to India, providing end-to-end services from consultation to post-travel care. This division complements Unihealth's broader healthcare operations by enhancing patient trust and reinforcing its integrated healthcare ecosystem.

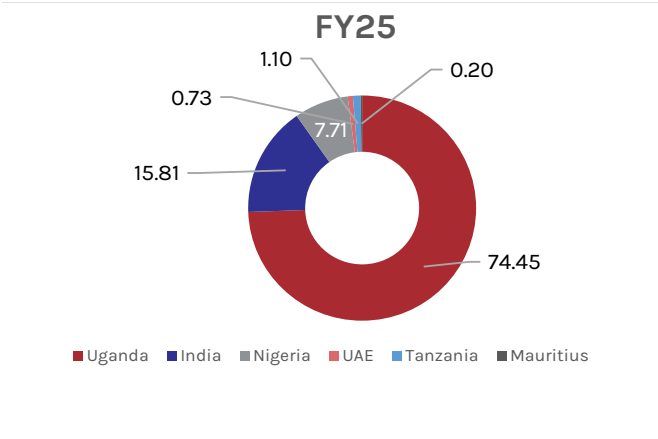
Financial Highlights

In FY25, Unihealth Hospitals Limited sustained its growth trajectory, delivering solid financial results across key performance metrics.

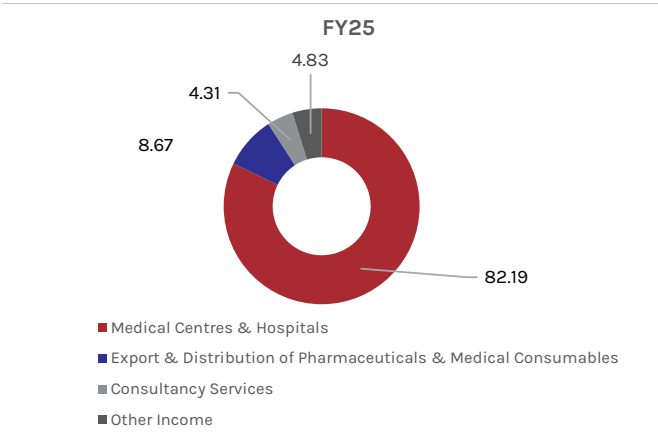
Particulars	FY24 (₹ Cr)	FY25 (₹ Cr)	YoY Growth (%)
Total Income	48.75	55.59	14.0%
Other Income	1.60	2.82	76.3%
Total Income	50.35	58.41	16.0%
Total Expenditure	31.07	37.10	19.4%
EBITDA	19.28	21.32	10.6%
PAT	10.31	15.14	46.9%

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Geography Wise Revenue Insights



Geographically, the company's revenue in FY25 was dominated by Uganda, contributing 74.45% of total revenue. India accounted for 15.81%, followed by Nigeria at 7.71%. The UAE contributed 0.73%, Tanzania 1.10%, and Mauritius 0.20%. This distribution underscores the company's strong market position in Uganda while maintaining a diversified international presence across multiple regions.



In FY25, , Unihealth Hospitals Limited's revenue composition was led by the Medical Centres & Hospitals segment, contributing 82.19% to total revenue. Export & Distribution of Pharmaceuticals & Medical Consumables followed at 8.67%, while Consultancy Services accounted for 4.31%. Medical Value Travel contributed 4.83%, with Other Income forming a minimal share. This distribution reflects the company's continued dominance in core healthcare operations, while also maintaining steady contributions from its diversified service verticals

Ratio Analysis

Particular	FY24	FY25
Net Profit Margin (%)	20.47	25.92
Debt to Equity (Times)	0.18	0.13
Interest Coverage Ratio (Times)	5.04	12.09

- Conservative Capital Structure: Debt-to-equity improved to 0.13x from 0.18x; interest coverage rose to 12.09x from 5.04x, indicating strong debt servicing ability.
- Healthy Return Metrics: ROE stood at 16.03% and ROCE at 16.61%, reflecting efficient capital deployment amid expansion.
- Efficient Collections: The Company's disciplined collection cycle remains low, ensuring faster receivable turnover and reduced credit risk despite higher institutional business.
- Robust Liquidity: Cash and bank balances stood at ₹14.64 crore at year-end, with sufficient buffers to support growth plans.
- Working Capital Discipline: While trade receivables increased with revenue growth, strong collection practices and a short cycle continue to support cash flow stability.

While receivables increased in line with revenue growth, liquidity remained comfortable with ₹14.64 crore in cash and bank balances. Overall, prudent leverage, consistent profitability, and disciplined working capital management position Unihealth well to fund its growth while maintaining financial flexibility

Risks and Concerns

The Company operates in multiple geographies, exposing it to diverse regulatory regimes across India and Africa, which increases compliance costs and adds to operational complexity. A significant dependence on imported consumables and medical equipment also makes operations vulnerable to foreign exchange volatility, supply chain disruptions, and tariff-related risks. Fiscal constraints in several African countries, along with declining donor aid and limited healthcare budgets, may further impact patient affordability and demand. Additionally, a high revenue concentration in Uganda continues to be a structural risk, as any economic or regulatory disruption in this market could materially affect overall earnings.

Execution risks also remain relevant for ongoing and upcoming projects across India and Africa, with potential delays, cost overruns, and shortages of skilled manpower posing challenges. Dependence on the availability and retention of qualified doctors, nurses, and other healthcare professionals is a critical factor in talent-scarce and highly competitive markets. Rising receivables and increasing working capital requirements could exert pressure on liquidity, despite the Company's

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low debt-to-equity position. Furthermore, global macroeconomic and geopolitical uncertainties—such as inflationary pressures, currency depreciation, and trade disruptions—may affect patient flows, cost structures, and investment sentiment, underscoring the need for prudent financial and operational risk management.

Human Resource Development

Human Resource Development (HRD) remains a critical enabler of UniHealth's expansion strategy across Africa and India. The Company recognizes that the success of its healthcare delivery model is rooted in the skills, commitment, and engagement of its workforce. Accordingly, UniHealth continues to strengthen its human capital framework by investing in local talent development, capacity-building programs, and employee engagement initiatives that align with its long-term growth objectives.

Key HR Initiatives in FY25

1. Capacity Building and Structured Training Programs

UniHealth invests in specialized training modules across hospitals in Africa and India in intensive care, diagnostic imaging, surgical support, and CME with regional and international institutions. In FY25, structured leadership and management training has been introduced to develop future healthcare leaders.

2 Job Creation and Local Employment Opportunities

- Africa:** Expansion projects to generate 600+ jobs across medical, technical, and administrative functions, with priority on local recruitment.
- India:** With the upcoming 50-bedded flagship facility in Navi Mumbai and 200-bedded facility in Nashik in FY25-26, recruitment is underway. Planned expansions over 24 months to create 500+ new positions.

3. Cross-Border Talent Development

Knowledge transfer initiatives between Africa and India promote collaboration, technical expertise, and best practices in patient care.

4. Employee Retention and Career Development

Engagement and retention strategies include career progression plans, professional development, and competitive compensation to strengthen UniHealth as an employer of choice.

Future Plans for Human Resource Development

1. Strategic Workforce Planning

- Africa:** Workforce pipeline aligned through structured recruitment, skill-gap mapping, and local hiring.

- India:** Expansion in Navi Mumbai and Nashik supported by AI-driven HR platforms for recruitment, training, and performance management.

2. Leadership Development & Succession Planning

- Africa:** Regional Leadership Hubs to groom middle managers and reduce reliance on expatriates.
- India:** Senior management to continue programs at ISB, IIMs, and premier institutions.

3. Cross-Border Knowledge Exchange

India–Africa training and staff exchange programs for best practices in care, technology, and hospital administration.

4. Diversity, Inclusion & Well-being

Aligned with ESG goals, UniHealth is enhancing women's leadership roles, wellness programs, and inclusivity.

5. Career Progression & Retention

Career roadmaps with global certifications, professional development, and retention policies to position UniHealth as a long-term career partner.

Challenges and Opportunities

1. Challenges

- Talent Retention:** Retaining top talent remains a critical challenge, especially in competitive Indian markets and high-demand African regions. With new facilities coming online, ensuring long-term engagement requires continuous investment in employee experience, professional growth opportunities, and retention-linked rewards.
- Cultural & Regional Diversity:** Managing a geographically dispersed workforce across India and Africa presents challenges in maintaining consistent HR practices. UniHealth continues to strengthen cross-cultural training and integrated HR policies while fostering inclusivity across all levels.
- Resource & Skill Gaps:** In several African regions, shortages of trained professionals and limited training infrastructure persist. UniHealth is addressing this by scaling digital learning platforms, simulation-based training, and academic partnerships to build specialized local capabilities.
- Technology Adoption:** While HR digitization is a priority, challenges around integration, adaptability, and digital literacy exist. Ensuring smooth adoption of AI-driven HR platforms and e-learning solutions remains a focus area.

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2. Opportunities

- Strong growth prospects in India’s healthcare market, projected to expand from US\$372 billion in 2023 to US\$638 billion by 2025, supported by insurance penetration, medical tourism, and digital health adoption.
- Significant potential in Africa’s US\$259 billion healthcare market, with demand for over three million new hospital beds by 2030 and heavy dependence on imported pharmaceuticals.
- Integrated business model spanning hospitals, consultancy, distribution, and medical value travel creates synergies and diversifies revenue streams.
- Expansion in India through new facilities in Navi Mumbai, Nashik, and Pune, targeting over 500 beds by FY27, which will reduce geographic concentration and strengthen domestic presence.
- Asset-light growth strategy under the Design–Build–Operate and leased-hospital model allows for scalable capacity addition with lower upfront capital investment.
- Strategic partnerships with an increasing number of medical consumable and pharmaceutical manufacturers and tie-ups with international airlines enhance supply chain reliability and patient referral networks.
- Medical value travel poised to grow in line with India’s medical tourism market, expected to reach US\$14.3 billion by 2029.
- ESG-led initiatives such as solar energy adoption, comprehensive waste management, and 95%+ local employment in Africa reinforce sustainability and brand goodwill.

Internal Control System & Its Adequacy

The Company has established a comprehensive internal control system that is commensurate with its size, scale, and growing complexity of operations. These controls are designed to ensure operational efficiency, compliance with applicable laws, reliability of financial reporting, and safeguarding of assets. The framework integrates documented policies, SOPs, process guidelines, and segregation of duties, supported by both manual oversight and increasing reliance on automation and digital monitoring tools.

During FY 2024–25, the Company further enhanced its control environment by strengthening technology-enabled processes, expanding audit coverage, and refining compliance monitoring mechanisms. Senior Management conducts periodic reviews of the system’s adequacy, with key findings discussed with Internal and Statutory Auditors, ensuring that corrective measures are implemented promptly.

Internal audits are carried out by an independent firm of Chartered Accountants under a risk-based audit plan, formulated in consultation with operating divisions. These audits assess the design and effectiveness of controls and recommend improvements wherever required. Audit findings are reviewed by Management and presented quarterly to the Audit Committee of the Board, which includes independent directors. The Audit Committee actively evaluates significant observations, monitors action plans, and ensures accountability across business functions.

For the year ended March 31, 2025, Management has evaluated the adequacy and effectiveness of internal controls over financial reporting. Based on this review, the internal controls were found to be robust and operating effectively. The Statutory Auditors have also confirmed the adequacy and operating effectiveness of these systems, reaffirming the Company’s commitment to strong governance, risk management, and compliance practices.

Cautionary Statement

The Company’s objectives, projections, outlook, expectations, estimates, and other information expressed in the Management Discussion and Analysis may be considered forward-looking statements under applicable securities laws and regulations. These statements are based on certain assumptions that the Company cannot guarantee. Several circumstances, some of which the Company may not have direct control over, could have a substantial impact on the Company’s operations. As a result, actual results may differ materially from such projections, whether expressed or implied, because it would be beyond the Company’s ability to successfully implement its growth strategy. The Company assumes no obligation or responsibility to update forward-looking statements or to publicly amend, modify, or revise them to reflect events or circumstances that occur after the date of the statement on the basis of subsequent development, information, or events. The Management of Unihealth presents below an analysis of its performance during the year under review, i.e., accounting year ended March 31, 2025 (for the period April 1, 2024 up to March 31, 2025).

INDEPENDENT AUDITORS’ REPORT

To the Members of

UNIHEALTH HOSPITALS LIMITED (FORMERLY KNOWN AS UNIHEALTH CONSULTANCY LIMITED)

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Unihealth Hospitals Limited (Formerly known as Unihealth Consultancy Limited) (the “Company”)**, which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (the “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors’ Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditors’ Report Thereon

The Company’s management and Board of Directors are responsible for the preparation of the other information. The other information

comprises the information included in the Company’s Annual report, but does not include the Standalone financial statements and our auditor’s report thereon.

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

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

Management’s Responsibility for the Standalone Financial Statements

The Company’s management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, Profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditors’ Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material

INDEPENDENT AUDITORS' REPORT

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it

probable that the economic decisions of a reasonable knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors:

- (i) In planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- A. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

INDEPENDENT AUDITORS' REPORT

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The company has disclosed the effect of pending litigations which would impact its financial positions. (Note 27 of the Standalone Financial Statements)
 - b) The company did not have any material foreseeable losses on long term contracts including derivative contracts.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) (i) The Management has represented us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The Management has represented us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received from any person or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of the companies (Audit and Auditors) Rules 2014, as provided under (d) (i) and (ii) above, contains any material misstatement.
- (e) The company has not declared or paid any dividend during the year. Hence, compliance with section 123 of the Companies Act, 2013 is not applicable.
- (f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 01st April, 2023. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout of the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

For G.P. Kapadia & Co.
Chartered Accountants
(Firm's Registration No.104768W)

Atul Desai
Partner
Membership No. 030850
Date: May 23, 2025
Place: Mumbai
UDIN: 25030850BMGXU4194

“ANNEXURE A”

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the members of Unihealth Hospitals Limited on the Standalone Financial Statements for the year ended March 31, 2025]

- i.

In respect of the Company’s Property, Plant and Equipment and Intangible asset:

a.

(A)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(B)

Further, the company has also maintained proper records showing full particulars of intangible assets.
- b.

As per information provided and explanation given to us, the Property, Plant & Equipment have not been physically verified by the management on reasonable interval.
- c.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties disclosed in the Standalone financial statements are held in the name of the Company.
- d.

As per information provided and explained to us by the company, the Company has not revalued its Property,

ii.

(a)

The company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limit in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of the current assets at any point of the time of the year. Accordingly, clause 3(ii)(b) of the order is not applicable to the Company.

iii.

According to the information and explanations given to us and on the basis of our examination of the books and records by us, the Company has made investments in and provided guarantee and unsecured loans, to companies and other parties during the year;

(a)

During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity:

Plant and Equipment and intangible assets during the year.

e.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- A.
- The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantee to subsidiaries, joint ventures and associates is as follows:

(Rs in Lakhs)

	Guarantees	Security	Loans	Advances in the nature of Loans
Aggregate amount granted/ provided during the year				
Subsidiaries				
Unihealth Pharmaceuticals Private Limited	-	255.00	32.50	-
UMC Hospitals Private Limited	586.32	-	166.50	-
Biohealth Limited	-	-	238.08	-
UMC Global Health Limited	-	-	169.88	-
Joint Venture				
Victoria Hospital Limited	-	-	697.28	-
Total	586.32	255.00	1304.24	-

“ANNEXURE A”

	Guarantees	Security	Loans	Advances in the nature of Loans
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries				
Unihealth Pharmaceuticals Private Limited	-	255.00	-	-
UMC Hospitals Private limited	585.00	-	166.50	-
Bio health Limited	-	-	238.08	-
UMC Global Health Limited	-	-	169.88	-
Joint Venture				
Victoria Hospital Limited	-	-	697.28	-
Total	585.00	255.00	1271.74	-

- B.
- the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiaries, joint ventures and associates is as follows:

(Rs in Lakhs)

	Guarantees	Security	Loans	Advances in the nature of Loans
Aggregate amount granted/ provided during the year				
Employees				
- Vikas Baikar	-	-	0.30	-
- Nilesh Kanse	-	-	0.30	-
- Ronak Dhanuka	-	-	6.00	-
Total	-	-	6.60	-
Balance outstanding as at balance sheet date in respect of above cases				
Employees				
- Vikas Baikar	-	-	0.30	-
- Nilesh Kanse	-	-	0.23	-
- Ronak Dhanuka	-	-	6.00	-
Total	-	-	6.53	-

- (b)
- In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of all loans and guarantees provided are not prejudicial to the company’s interest.
- (c)
- In respect of loans, the schedule of repayment of principal and payment of interest has not been stipulated as they are repayable on demand.
- (d)
- In respect of loans or Advances in the nature of loans granted by the Company, there is no amount overdue for more than 90 days as at the Balance Sheet date.

“ANNEXURE A”

- (e) None of the loans or advances in the nature of loans has fallen due during the year, or has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) There are loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, granted during the year:

	All parties	Promoters	Related Parties
Repayable on demand (A)	1304.24	-	1304.24
Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	1304.24	-	1304.24
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

- iv. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security the Company has complied with section 185 and 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposit from the public within the meaning of Section 73 to 76 or any other relevant provision of the Act and the Rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable to the company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for services rendered by the Company; accordingly, paragraph 3(vi) of the order is not applicable to the Company.
- vii. (a) According to the information and explanation given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident fund, Employees’ state Insurance, Income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year and no such dues are outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of Goods and Service tax, Provident fund, Employees’ state Insurance, Income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited on account of any dispute other than those mentioned below:

Name of the Statute	Nature of the dues	Amount Unpaid (in Lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Mis-match in TDS	0.22	AY-2013-14	Income Tax Officer
Income Tax Act, 1961	DDT re-grossed up by ITO	0.09	AY-2016-17	Income Tax Officer
Income Tax Act, 1961	Unexplained Credit u/s 68	399.59	AY-2017-18	Income Tax appellate tribunal
Income Tax Act, 1961	Unexplained Credit u/s 68	326.29	AY-2018-19	National Faceless Appeal Centre (Appeals), Delhi
Income Tax Act, 1961	Interest u/s 234B	0.07	AY-2024-25	Income Tax Officer

- viii. In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax,1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender. However, the Company has borrowings from other lenders amounting to Rs.78 lakhs, which is repayable on demand. According to information and explanations given to us such loans have not been demanded for repayment during the year.

“ANNEXURE A”

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us by the management, the company has not availed any term loan during the year.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the company, we report that the Company has borrowed short term funds in the form of Bank Overdraft during the year. The same have been used for the purpose for which it was obtained.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion and according to the information and explanations given to us, the company has utilised Rs. 2479.65 lakhs out of the balance money raised by way of initial public offer amounting to Rs.2658.21 for the purposes for which they were raised and also invested the unutilised money in deposits with banks.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) According to information and explanation provided to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanation given to us, no report has been filed as prescribed ADT – 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) In our opinion and according to the information and explanation given to us, during the year there were no complaint’s received/noted from any whistle blowers.
- xii. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on examination of records, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. According to the information and explanations given to us and based on examination of records, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of paragraph 3(xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii. In our opinion and according to the information and explanation given to us, The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable to the company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, the auditor’s knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

“ANNEXURE A”

xx. In our opinion and according to the information and explanation given to us the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and (b) of the Order are not applicable to the Company.

For G.P. Kapadia & Co.
Chartered Accountants
(Firm’s Registration No.104768W)

Atul Desai
Partner
Membership No. 030850
Date: May 23, 2025
Place: Mumbai
UDIN: 25030850BMGXUZ4194

ANNEXURE B

ANNEXURE B TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the members of **UNIHEALTH HOSPITALS LIMITED** on the financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **UNIHEALTH HOSPITALS LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over

financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide

Reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ANNEXURE B

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

For **G.P. Kapadia & Co.**
Chartered Accountants
(Firm’s Registration No.104768W)

Atul Desai
Partner
Membership No. 030850
Date: May 23, 2025
Place: Mumbai
UDIN: 25030850BMGXUZ4194

STANDALONE BALANCE SHEET

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	1,540.00	1,540.00
(b) Reserve & Surplus	4	5,140.71	4,907.34
(c) Money received against share warrants		-	-
		6,680.71	6,447.34
(2) Share Application Money Pending Allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	78.00	329.97
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions	6	26.16	25.85
		104.16	355.82
(4) Current Liabilities			
(a) Short-term borrowings	7	187.51	-
(b) Trade payables	8		
(i) Total outstanding dues of micro enterprises and small enterprises		11.19	0.28
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1.72	2.55
(c) Other current liabilities	9	31.28	26.36
(d) Short-term provisions	10	25.83	15.58
		257.53	44.77
Total		7,042.40	6,847.93
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Asset			
(i) Property, Plant and Equipment	11	310.90	306.62
(ii) Intangible assets		3.73	2.14
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	12	3,049.73	1,837.36
(c) Deferred tax assets (net)	13	3.95	1.46
(d) Long term loans and advances	14	2,593.16	1,367.64
(e) Other non-current assets	15	5.27	204.99
		5,966.74	3,720.21
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables	16	290.72	260.78
(d) Cash and cash equivalents	17	416.34	2,664.28
(e) Short-term loans and advances	18	6.66	0.37
(f) Other current assets	19	361.94	202.29
		1,075.66	3,127.72
Total		7,042.40	6,847.93

Significant accounting policies2

The accompanying notes are an integral part of the financial statements3- 48

As per our report of even date attached
G P Kapadia & Co,
Chartered Accountants
Firm registration No: 104768W

Atul B Desai
Partner
Membership No. 030850
Mumbai
Date- May 23, 2025

For and on behalf of the Board of Directors
Unihealth Hospitals Limited
(Formerly known as Unihealth Consultancy Limited)

Akshay Parmar
Managing Director
DIN:01533004

Anurag Shah
Director
DIN:02544806

Binita Patel
Company Secretary
Membership No.:A46394

Parag Shah
Whole Time Director & Chief Financial Officer
DIN: 07773426

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in Lakhs)			
Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I. Revenue from operations	20	356.10	422.92
II. Other income	21	330.58	232.63
III. Total Income (I + II)		686.68	655.55
IV. Expenses:			
Cost of Materials consumed		-	-
Purchase of Stock-in-Trade		58.84	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-
Employee benefit expenses	22	165.25	126.37
Finance cost	23	2.93	35.83
Depreciation and amortization expense	11	28.23	15.57
Other expenses	24	110.48	99.21
Total Expenses		365.73	276.98
V. Profit before Exceptional and Extraordinary items and Tax (III-IV)		320.95	378.57
VI. Exceptional items		-	-
VII. Profit before Extraordinary items and Tax (V-VI)		320.95	378.57
VIII. Extraordinary Items		-	-
IX. Profit before Tax (VII-VIII)		320.95	378.57
X. Tax expense:			
(1) Current Tax		85.70	54.21
(2) Short/(Excess) provision of earlier year		4.37	-
(3) Deferred Tax		(2.49)	20.86
Total Tax Expense		87.58	75.07
XI. Profit (Loss) for the period from continuing operations (IX-X)		233.37	303.50
XII. Profit (Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit (Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit/(Loss) for the period (XI+XIV)		233.37	303.50
XVI. Earning per equity share			
(Nominal value of share of ₹ 10 (Previous year ₹ 10)			
(1) Basic (in ₹)	25	1.52	2.26
(2) Diluted (in ₹)		1.52	2.26
Significant accounting policies	2		
The accompanying notes are an integral part of the financial statements	3- 48		

As per our report of even date attached

G P Kapadia & Co,
Chartered Accountants
Firm registration No: 104768W

Atul B Desai
Partner
Membership No. 030850
Mumbai
Date- May 23, 2025

For and on behalf of the Board of Directors
Unihealth Hospitals Limited
(Formerly known as Unihealth Consultancy Limited)

Akshay Parmar
Managing Director
DIN:01533004

Anurag Shah
Director
DIN:02544806

Binita Patel
Company Secretary
Membership No.:A46394

Parag Shah
Whole Time Director & Chief Financial Officer
DIN: 07773426

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in Lakhs)			
Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
A Cash flow from operating activities			
Net profit before tax		320.95	378.57
Adjustments for:			
Depreciation/amortization		28.23	15.57
Short/Excess Provision for Tax		-	(0.20)
Finance Cost		2.93	35.83
Foreign exchange (gain)/Loss		45.19	8.66
Miscellaneous Income		-	-
Employee Benefit- Provision For Gratuity		-	-
Interest on FD		(82.87)	(52.31)
Interest on Loan given		(196.31)	(166.10)
Operating profit before working capital changes		118.12	220.02
Changes in assets and liabilities:			
(Increase) / decrease in Trade Receivables		(29.94)	(198.33)
(Increase) / decrease in Short term Loans and Advances		(6.29)	34.09
Increase / (decrease) in Current Liabilities		4.92	(12.46)
Increase / (decrease) in Short term Provisions		10.25	12.12
Increase / (decrease) in Long Term Provisions		0.30	10.76
Increase / (decrease) in Trade Payables		10.09	(0.23)
(Increase) / decrease in Other Non Current Assets		199.72	(113.83)
(Increase) / decrease in Other Current Assets		(159.65)	(141.90)
Cash (used in)/ generated from operating activities		147.52	(189.75)
Income tax paid		(90.07)	(54.21)
Net cash from/ (used in) from operating activities (A)		57.45	(243.96)
B Cash flow from Investing activities			
Proceeds/(Repayment) of Long term Loans & Advances		(1,225.52)	116.96
Interest on Loan Given		196.31	166.10
Interest on Fixed Deposit		82.87	52.31
Investments in Subsidiary and Associate		(1,212.37)	(1,203.49)
Purchase of fixed assets		(34.10)	(182.16)
Net cash from/ (used in) from investing activities (B)		(2,192.81)	(1,050.28)
C Cash flow from Financing activities			
Proceeds from Issuance of Share Capital		-	5,654.88
Share Issue Expenses		-	(777.70)
Proceeds/ (Repayment) of Borrowings		(64.46)	(877.81)
Foreign exchange (gain)/Loss		(45.19)	(8.66)
Miscellaneous Income		-	-

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Finance cost		(2.93)	(35.83)
Net cash from / (used in) from financing activities (C)		(112.58)	3,954.87
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(2,247.94)	2,660.63
Cash and cash equivalents at the beginning of the year		2,664.28	3.65
Cash and cash equivalents at the end of the year		416.34	2,664.28
Significant accounting policies	2		
The accompanying notes are an integral part of the financial statements	3- 48		

As per our report of even date attached

Notes:

- The cash flow statement has been prepared in accordance with the requirements of Accounting standard - 3 - Cash flow Statement issued in terms of section 133 of the Companies Act, 2013.
- The figures in brackets indicate outflows of cash and cash equivalents.
- Previous year's figures have been regrouped, rearranged wherever necessary.

G P Kapadia & Co,
Chartered Accountants
Firm registration No: 104768W

For and on behalf of the Board of Directors
Unihealth Hospitals Limited
(Formerly known as Unihealth Consultancy Limited)

Atul B Desai
Partner
Membership No. 030850
Mumbai
Date- May 23, 2025

Akshay Parmar
Managing Director
DIN:01533004

Anurag Shah
Director
DIN:02544806

Binita Patel
Company Secretary
Membership No.:A46394

Parag Shah
Whole Time Director & Chief Financial Officer
DIN: 07773426

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

The company was originally incorporated on 26/02/2010 as a Private Limited Company under the name “Unihealth Consultancy Private Limited” having CIN U85100MH2010PTC200491 issued by the Registrar of Companies, Maharashtra, Mumbai. The status of the company changed to public limited and the name was changed to “Unihealth Consultancy Limited” on 26/04/2023 having CIN L85100MH2010PLC200491. Consequently, the company changed its name to “Unihealth Hospitals Limited” on 14/10/2024.

The Company is predominantly engaged in business of Medical Tour Operator , Health Consultancy Service and Trading in Medical Equipments

The Company's equity shares are listed on SME platform of The National Stock Exchange of India Limited (NSE).

2. Significant Accounting Policies

2.01 Basis of preparation of financial statements:

The financial statements have been prepared on a going concern basis under the historical cost convention, the applicable Accounting Standards as notified under the Companies (Accounting Standards) Rules, 2006 (“AS”) and the relevant provisions of the Companies Act, 1956 (“the Act”) (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in term of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs), as adopted consistently by the Company.

The Company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

2.02 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.03 Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported

amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.04 Property, plant and equipment :

Property, plant and equipment are carried at the cost of acquisition or construction, less accumulated depreciation/accumulated impairment. The cost of Property, plant and equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”.

Gains/losses arising from retirement or disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

2.05 Depreciation & Amortization:

Depreciation on Property, plant and equipment is provided using the Written Down Value Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. Intangible Assets are to be amortized on a Written Down Value Method based on the estimated useful economic life.

The Company has used following useful lives of the Property, Plant & Equipment to provide Depreciation.

No.	Nature of Assets	Estimated Useful life of the Assets
1	Building	60 Years
2	Furnitures & Fixtures	10 Years
3	Electrical Equipment	10 Years
4	Computer	3 Years
5	Office Equipment	5 Years
6	Vehicle	6 Years
7	Medical equipment	13 Years

SIGNIFICANT ACCOUNTING POLICIES

Intangible Assets and their useful lives are as under:

No.	Nature of Assets	Estimated Useful life of the Assets (in Years)
1	Software License	6 Years

2.06 Impairment of Assets :

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exists or has decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

2.07 Borrowing Cost :

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets upto the commencement of commercial operations. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the year in which they are incurred.

The amount of exchange difference not exceeding the difference between interest on local currency borrowings and interest on foreign currency borrowings is considered as borrowing costs.

2.08 Investment:

All long term investments are to be stated at cost. Provision for diminution, if any, in the value of investments is to be made to recognize a decline, other than temporary, in the opinion of the management.

Current investments are to be carried at the lower of cost and fair value, determined on a category-wise basis.

2.09 Inventories:

Finished goods:

Finished goods are valued at lower of cost and net realizable value.

2.10 Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of product:

Revenue is recognized when significant control is transferred to the buyer, recovery of the consideration is probable, the associated cost and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and amount of revenue can be measured reliably. Accordingly the time of recognition of revenue is dependent on the specific terms agreed with the customer.

In case of sale of goods with customers, the Company recognizes revenue when the goods are separately identified and ready for physical transfer and the Company cannot use these goods for any other purpose and the reason for such an arrangement is substantive.

Revenue from rendering of Service :

Revenue from rendering of service is recognised as the service is performed, either by the proportionate completion method or the by the completed service contract method. Revenues from services is recognized in accordance with the terms of the relevant agreement(s) as generally accepted and agreed with the customers.

Other Income:

The company has entered into lease agreement with its subsidiaries for space allocation to develop their business area by charging amount by way of Rent. The long term dues which are not likely to be recoverable in future have been decided by management for providing for write back/write off wherever necessary. Interest income is recognized on a time proportionate basis taking into account the amounts invested.

2.11 Foreign Currency Transactions:

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the

SIGNIFICANT ACCOUNTING POLICIES

exchange rate between the reporting currency and the foreign currency at the date of the transaction. Non Monetary Items are recorded at the exchange rate prevailing as on the date of transaction.

Subsequent recognition:

Monetary assets and liabilities such as foreign currency receivables, payables, borrowings outstanding at the year-end are translated at the year-end rate. Resultant exchange difference arising on realisation / payment or translation at year end is recognized as income or expense in the year in which they arise.

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

2.12 Taxation:

Income tax expense comprises current tax expense and deferred tax.

Current Taxes :- Provision for current income-tax is recognized in accordance with the provisions of the Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowance and exemptions.

Deferred Taxes :- The deferred tax charge or credit and the corresponding deferred tax liabilities or assets is recognized for the future tax consequence attributable to the timing differences between the profits/ losses offered for income taxes and profits/ losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realized.

2.13 Provisions and Contingencies :

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required

to settle the obligation, the provision is reversed. Provision is not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

2.14 Cash and cash equivalents :

Cash & cash equivalents for the purpose of cash flow statement comprises cash at bank and in hand, demand deposits deposits with banks, other short term highly liquid investments with original maturities of three months or less.

2.15 Earnings per share :

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the impact is anti dilutive.

2.16 Events Occurring after Balance Sheet Date :

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure.

(a) Adjusting Events: Adjustments are required to be made in the Financial Statements for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

(b) Non-Adjusting Events: Adjustments aren't required to the Financial Statements for events which occur after balance sheet date, in case such events don't relate to the conditions which existed at balance sheet date. There're events which, though occurring after balance sheet date, are sometimes presented in financial statements because of their special nature or due to statutory requirements.

SIGNIFICANT ACCOUNTING POLICIES

2.17 Employee Benefit :

Short term Employee Benefits

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

Provident Fund

As per the Employees Provident Funds and Miscellaneous Provision Act, 1952 employees of the Company are entitled to receive benefits under the provident fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. The Company's contribution to the schemes is recognized as expense in the profit and loss account during the period in which the employee renders the related services. The Company has no other obligation to the plans beyond its monthly compensations.

Defined benefits plan

The company's gratuity benefit scheme is a non-funded defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future

benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value.

The calculation of company's obligation is performed annually by qualified actuary using the projected unit credit method.

The company recognises all actuarial gains and losses in the Statement of Profit and Loss.

The company recognises all the actuarial gains and losses immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss.

2.19 Segment Reporting

As per AS-17 Segment information has been provided under the notes to Consolidated financial statements.

2.20 Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the period ended March 31, 2025

Note 3 : Share Capital

(₹ in Lakhs)

Particulars	As on March 31, 2025		As on March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised capital				
Equity Shares of ₹ 10 each	1,70,00,000	1,700.00	1,70,00,000	1,700.00
	1,70,00,000	1,700.00	1,70,00,000	1,700.00
Issued, subscribed and fully paid up share capital				
Equity Shares of ₹ 10 each (Note 3.1)	1,53,99,952	1,540.00	1,53,99,952	1,540.00
Total	1,53,99,952	1,540.00	1,53,99,952	1,540.00

Note 3.1

- (a) The company has issued and allotted 97,26,458 equity shares of Rs.10 each in the ratio of 7:1 as bonus share in previous year 2023-24.
- (b) The company has issued and allotted 42,84,000 equity shares of Rs.10 each at a premium of Rs.122 per share through initial public offer as per section 52 of companies act, 2013, aggregating to Rs 5654.88 lakhs in the previous year 2023-24.

a) Reconciliation of the shares outstanding at the beginning and end of the reporting period

Equity shares of ₹ 10 each fully paid up

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	1,53,99,952	1,540.00	13,89,494	138.95
Issued during the year	0	0.00	1,40,10,458	1,401.05
Bought back during the year	0	0.00	0	0.00
Outstanding at the end of year	1,53,99,952	1,540.00	1,53,99,952	1,540.00

b) Details of shareholders holding more than 5% Equity shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each fully paid				
Anurag Ratankumar Shah	32.47%	50,00,000	32.47%	50,00,000
Akshay Mahendra Parmar	27.14%	41,80,000	27.14%	41,80,000
Prafulla Mahendra Parmar	5.32%	8,19,960	5.32%	8,19,960
	64.94%	99,99,960.00	64.94%	99,99,960.00

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the period ended March 31, 2025

c) Terms / rights attached to equity shares

- The Company has only one class of equity shares having a par value of ₹10 per equity share held.
- Each share holder is eligible for one vote per share.
- If any dividend is proposed by the Board of Directors than the same is subject to approval of the Shareholders in the ensuing annual general meeting except in case of interim dividend.
- In the unlikely event of liquidation of the company the equity shareholders are eligible to receive the residual value of assets of the company if any after all secured and unsecured creditors of the company are paid off, in the proportion of their shareholding in the company.

Details of shares held by the Promoters in the Company FY 2024-25

Sr. No:	Name of the Promoter	No of Shares	% of Total Shares	% of change during the year
1	Anurag Ratankumar Shah	50,00,000	32.47%	0%
2	Akshay Mahendra Parmar	41,80,000	27.14%	0%
Total		91,80,000	59.61%	

Details of shares held by the Promoters in the Company FY 2023-24

Sr. No:	Name of the Promoter	No of Shares	% of Total Shares	% of change during the year
1	Anurag Ratankumar Shah	50,00,000	32.47%	-12.51%
2	Akshay Mahendra Parmar	41,80,000	27.14%	-10.46%
Total		91,80,000	59.61%	

Note 4 : Reserves and Surplus

(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
A) Securities Premium Reserve		
At the beginning of the year	4,812.18	1,336.05
Addition during the year	-	5,226.48
Utilized during the year (Note 4.1)	-	1,750.35
Closing balance for the year	4,812.18	4,812.18
B) Profit and Loss Account		
At the beginning of the year	95.16	(208.13)
Profit for the year	233.37	303.50
Add : Adjustment relating to provision for tax for earlier year	-	(0.20)
Add: Other Adjustment	-	-
Closing balance for the year	328.53	95.16
Total	5,140.71	4,907.34

Note 4.1. The net issue expenses of Rs 777.70 lakhs and premium for issuance of Bonus Shares of Rs 972.65 lakhs have been adjusted against securities premium during previous year 2023-24.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the period ended March 31, 2025

Note 5 : Long Term Borrowings

(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Loans and Advances from Directors, Related Parties and Shareholders	78.00	329.97
Total	78.00	329.97

Note 6: Long Term Provision

(₹ in Lakhs)

Sr. No	Particulars	As on March 31, 2025	As on March 31, 2024
A) Provision For Employees Benefit			
	Gratuity	26.16	25.85
	Total	26.16	25.85

Note 7: Short Term Borrowings

(₹ in Lakhs)

Sr. No	Particulars	As on March 31, 2025	As on March 31, 2024
A) Loan Repayable on Demand - Secured			
	a) From Banks		
	Bank Overdraft	187.51	-
		187.51	-
B) Current Maturity of Long term debts		-	-
	Total	187.51	-

Note 7.1 Bank Overdraft is secured against Bank deposits (Note No.17.1)

Note 8 : Trade Payables

(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Due to Micro and Small Enterprises	11.19	0.28
Other Payables (Other than Micro and Small Enterprises)	1.72	2.55
Total	12.91	2.83

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the period ended March 31, 2025

8.1. Ageing Schedule

Figures For the Reporting Period i.e. 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	11.19	-	-	-	11.19
Others	1.72	-	-	-	1.72
Dispute dues-MSME	-	-	-	-	-
Dispute dues- Others	-	-	-	-	-
Total	12.91	-	-	-	12.91

Figures For the Reporting Period i.e. 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	0.28	-	0.28
Others	2.55	-	-	-	2.55
Dispute dues-MSME	-	-	-	-	-
Dispute dues- Others	-	-	-	-	-
Total	2.55	-	0.28	-	2.83

8.2. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro Small Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Sr. No	Particulars	As on March 31, 2025	As on March 31, 2024
a.	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:	-	-
	- The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	11.19	0.28
	- Interest due on overdue	-	0.08
b.	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d.	The amount of interest accrued and remaining unpaid at the end of each accounting year*	-	0.08
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

*The Company has obtained MSME waiver letter in respect of interest payable to MSME for amount not paid beyond 45 days during current year 2024-25.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the period ended March 31, 2025

Note 9: Other Current Liabilities

(₹ in Lakhs)

Sr. No	Particulars	As on March 31, 2025	As on March 31, 2024
A)	Other Payables		
	i) Advance from customers	0.02	0.70
	ii) Statutory Liabilities	4.67	3.13
	iii) Expenses Payable	26.59	22.53
Total		31.28	26.36

Note 10: Short Term Provisions

(₹ in Lakhs)

Sr. No	Particulars	As on March 31, 2025	As on March 31, 2024
A)	Provision For Employees Benefit		
	a) Gratuity	8.81	1.82
B)	Others		
	a) Provision for Income Tax	17.02	13.76
Total		25.83	15.58

Note 11: Property, Plant & Equipment and Intangible Assets

(₹ in Lakhs)

Period ended March 31, 2025											
SR. NO.	PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
		AS ON 01-04-2024	ADDITION	DEDUCTION	AS ON March 31, 2025	AS ON 01-04-2024	FOR THE YEAR	DEDUCTION	AS ON March 31, 2025	AS ON March 31, 2025	AS ON March 31, 2024
(i)	Property, Plant and Equipments										
1	Buildings	377.36	20.32	-	397.68	106.63	13.66	-	120.29	277.39	270.73
2	Furnitures & Fixtures	25.91	8.35	-	34.26	23.36	2.09	-	25.45	8.81	2.55
3	Electrical Equipment	0.36	-	-	0.36	0.34	-	-	0.34	0.02	0.02
4	Computer	7.87	1.58	-	9.45	7.31	0.48	-	7.79	1.66	0.56
5	Office Equipment	2.06	0.71	-	2.77	1.45	0.50	-	1.95	0.82	0.61
6	Vehicle	44.64	-	-	44.64	12.49	9.95	-	22.44	22.20	32.15
	TOTAL (A)	458.20	30.96	-	489.16	151.58	26.68	-	178.26	310.90	306.62
(ii)	Intangible Assets										
	Computer Software	8.19	3.14	-	11.33	6.05	1.55	-	7.60	3.73	2.14
	TOTAL (B)	8.19	3.14	-	11.33	6.05	1.55	-	7.60	3.73	2.14
	TOTAL (A+B) (Current Year)	466.39	34.10	-	500.49	157.63	28.23	-	185.86	314.63	308.76
	(Previous Year)	284.23	182.16	-	466.39	142.06	15.57	-	157.63	308.76	142.17

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the period ended March 31, 2025

Note 11.1 The Company has hypothicated its office premises for loan availed by its subsidiary company during the FY 2024-25

Period ended March 31, 2024											
SR. NO.	PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
		AS ON 01-04-2023	ADDITION	DEDUCTION	AS ON March 31, 2024	AS ON 01-04-2023	FOR THE YEAR	DEDUCTION	AS ON March 31, 2024	AS ON March 31, 2024	AS ON 31-03-2023
(i)	Property, Plant and Equipments										
1	Buildings	235.05	142.31	-	377.36	97.21	9.42	-	106.63	270.73	137.84
2	Furnitures & Fixtures	25.62	0.29	-	25.91	22.57	0.79	-	23.36	2.55	3.05
3	Electrical Equipment	0.36	-	-	0.36	0.34	-	-	0.34	0.02	0.02
4	Computer	7.62	0.25	-	7.87	7.19	0.12	-	7.31	0.56	0.43
5	Office Equipment	1.43	0.63	-	2.06	1.32	0.13	-	1.45	0.61	0.11
6	Vehicle	7.89	36.75	-	44.64	7.48	5.01	-	12.49	32.15	0.41
	TOTAL (A)	277.97	180.23	-	458.20	136.11	15.47	-	151.58	306.62	141.86
(ii)	Intangible Assets										
	Computer Software	6.26	1.93	-	8.19	5.95	0.10	-	6.05	2.14	0.31
	TOTAL (B)	6.26	1.93	-	8.19	5.95	0.10	-	6.05	2.14	0.31
	TOTAL (A+B)(Current Year)	284.23	182.16	-	466.39	142.06	15.57	-	157.63	308.76	142.17
	(Previous Year)	284.17	0.06	-	284.23	133.76	8.30	-	142.06	142.17	150.41

Note 12

(b) Non-current investments

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
A) Trade Investments		
a) Investment in Equity Instruments		
i) of Subsidiaries		
Aryavarta FZE (Rakez, UAE) (100%)	8.85	8.85
10 shares (P.Y. 10 shares) of F.V 1000 AED each.		
Unihealth Pharmaceuticals Pvt Ltd (100%)	19.25	19.25
11,000 shares (P. Y 11,000) of F.V Rs 10 each		
Biohealth Ltd. (Tanzania) (99.01%)	51.51	51.51
1000 shares (P.Y. 1000) of F.V 100000 TZS each		
Unihealth Tanzania Ltd. (Tanzania) (80%)	23.23	23.23
800 shares (P.Y. 800) of F.V 100000 TZS each		
UMC Global Health Ltd. (Nigeria) (51%)	38.77	10.25
7140000 shares (P.Y 5000000) of F.V 1 NGN each		
UMC Hospitals Pvt Ltd -(India) (80%)	760.00	-
7600000 shares(P.Y.NIL) of FV Rs10.each		
Unihealth Holdings Limited (Mauritius) (100%)	423.85	-
500000 shares (P.Y .NIL) of FV 1 USD each		

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
ii) of Joint Ventures		
Victoria Hospital Ltd. (Uganda) (50%)	1,663.55	1,663.55
80000 shares (P.Y. 80000) of F.V 10000 SHS each		
iii) of Associates		
Unihealth Uganda Limited (Uganda) (45%)	60.39	60.39
3060 shares (P.Y. 3060) of F.V 10000 SHS each		
UHS Oncology Private Limited (33.33%)	0.33	0.33
3333 shares (P.Y. 3333) of F.V Rs 10 each		
	3,049.73	1,837.36
Aggregate amount of Unquoted Investments	3,049.73	1,837.36
Total	3,049.73	1,837.36

Note 13 : Deferred Tax Asset (Net)

(₹ in Lakhs)			
Particulars	As on March 31, 2025	(Charge) / Credit in Statement of profit and loss	As on March 31, 2024
Deferred Tax Asset/ (Liability)			
Accrued Expense allowed on payment basis	4.61	2.31	2.30
Brought forward losses	-	-	-
Depreciation difference	(0.66)	0.18	(0.84)
Deferred Tax Assets/ (Liabilities) (Net)	3.95	2.49	1.46

Note14

(d) Long term loans and advances

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
A) Unsecured, Considered Good		
Loans and Advances to Related Parties	2,593.16	1,367.64
Total	2,593.16	1,367.64

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the period ended March 31, 2025

Note 15

(e) Other non-current assets

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
A) Security Deposit		
Secured, Considered Good	5.27	57.80
B) Others		
Interest accrued but not due	-	147.19
Total	5.27	204.99

Note 16 : Trade Receivables

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
Secured, Considered Good	-	-
Unsecured, Considered Good	290.72	260.78
Doubtful	-	-
Total	290.72	260.78

16.1. : Figures For the Reporting Period i.e. 31 March 2025

(₹ in Lakhs)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good	201.79	88.62			0.31	290.72
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	201.79	88.62	-	-	0.31	290.72

Figures For the Reporting Period i.e. 31 March 2024

(₹ in Lakhs)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good	255.64				5.14	260.78
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	255.64	-	-	-	5.14	260.78

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the period ended March 31, 2025

Note 17

(d) Cash and cash equivalents

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
A) Cash on hand	0.07	0.08
B) Balances with Banks	16.27	964.20
C) Others-		
Bank Deposits	400.00	1,700.00
Total	416.34	2,664.28

Note 17.1 Bank deposit is pledged against Bank overdraft (Note 7.1)

Note 18

(e) Short-term loans and advances

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
Unsecured, Considered Good		
A) Loans and advances to Employees	6.66	0.37
Total	6.66	0.37

Note 19 : Others Current Assets

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
A) Balance with government Authorities	189.99	194.45
B) Interest Accrued on FD	-	3.64
C) Advance to Creditors	1.09	0.90
D) Prepaid Expenses	4.93	3.30
E) Interest accrued but not due	165.93	-
F) Security Deposit (unsecured, considered good)	-	-
Total	361.94	202.29

Note 20: Revenue from Operations

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
A) Sale of Services	277.75	422.92
B) Sale of Goods	78.35	-
Total	356.10	422.92

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the period ended March 31, 2025

Note 21: Other Income

(₹ in Lakhs)			
Sr. No	Particulars	As on March 31, 2025	As on March 31, 2024
A)	Interest Income		
	Interest on Loan	196.31	166.10
	Interest on FD	82.87	52.31
B)	Other Non-Operating Income		
	Exchange Gain on Transactions	45.19	8.66
	Others	6.21	5.56
	Total	330.58	232.63

Note 22: Employee Benefit Expenses

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
Salaries and Wages	162.24	124.23
Contribution to Provident and other funds	2.36	1.14
Staff Welfare	0.65	1.00
Total	165.25	126.37

Note 23: Finance Cost

(₹ in Lakhs)			
Sr. No	Particulars	As on March 31, 2025	As on March 31, 2024
A)	Interest Expense on		
	Overdraft Facility	0.79	7.89
	Bank Term Loan	-	0.85
	Other Loans	-	24.76
B)	Bank Charges	2.14	2.33
	Total	2.93	35.83

Note 24: Other Expenses

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
Auditor's Remuneration	15.45	9.11
Advertisement,Publicity & Marketing	4.84	2.34
Annual Custody fees	6.06	0.09
Conveyance and Travelling expense	16.65	13.48
Insurance	0.17	0.31

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the period ended March 31, 2025

Particulars	As on March 31, 2025	As on March 31, 2024
Legal and Professional Fees	32.69	25.29
Rates and Taxes	0.15	0.03
Rent	-	4.79
Sitting Fees	2.20	4.30
Software Maintenance Charges	5.43	1.11
Miscellaneous Expenses	26.84	38.36
Total	110.48	99.21

Payment to Auditors (excluding taxes)

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
Statutory Audit	6.50	4.50
Limited Review	2.40	2.25
Other services	6.50	2.36
Reimbursement of expenses	0.05	-
Total	15.45	9.11

Note 25 : Earnings per equity share

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
Profit for the year (A)	233.37	303.50
Weighted number of equity shares outstanding (B)(in numbers)*	1,53,99,952	1,34,45,231
Face Value per Equity Shares in ₹	10.00	10.00
Basic EPS (in ₹)	1.52	2.26
Diluted EPS (in ₹)	1.52	2.26

* As per AS-20, in case of a bonus issued during P.Y. 2023-24, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Note-26 : Related Party Transactions - AS 18

A) Names of related parties and nature of relationship

i) Key Managerial Personnel(KMP)

Name of Person	Relation
Akshay Mahendra Parmar	Managing Director
Anurag Ratankumar Shah	Director
Parag Rajnikant Shah	Whole Time Director & Chief Financial Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the period ended March 31, 2025

ii) Entities under common control

Aarzeal Technologies Private Limited
Aryavarta Trading Private Limited
Unity Forgings Private Limited
Unihealth Foundation
Aryavarta Growth LLP

iii) Subsidiary Companies

Aryavarta FZE
Biohealth Limited
Unihealth Pharmaceuticals Private Limited
Unihealth Holdings Limited (w.e f. 7/05/2024)
Unihealth Tanzania Limited
UMC Hospitals Private Limited (w.e.f May 22, 2024)
UMC Global Health Limited (w.e.f October 01, 2024)

iv) Joint Ventures

Victoria Hospital Limited
UMC Global Health Limited (till 30/09/2024)

v) Associate Companies

Unihealth Uganda Limited
UHS Oncology Private Limited

vi) Relatives of KMP

Mayuri Akshay Parmar
Mahendra H Parmar
Prafulla Mahendra Parmar
Aryan Akshay Parmar
Dhruv Akshay Parmar
Ratan Kumar Shah
Sangeeta Shah
Parag Ratankumar Shah
Shital Parag Shah
Rajnikant Damodardas Shah
Gitaben Rajnikant Shah
Jainil Parag Shah
Dipansh Rajnikant Shah
Ketan Rajnikant Shah
Neha Jaimin Shah

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the period ended March 31, 2025

B) Transactions with related parties

(₹ in Lakhs)

Sr. No	Particulars	Transactions	
		March 31, 2025	March 31, 2024
a)	Victoria Hospital Limited		
	Export of Goods/Services	153.82	115.59
	Loan given	697.28	1,006.25
	Conversion of Loan to Equity	-	1,204.34
	Interest receivable on loan	122.21	129.90
b)	Aarzeal Technologies Private Limited		
	Rental Service (Including Taxes)	1.42	1.42
	Others	0.44	-
c)	Unihealth Pharmaceuticals Private Limited		
	Rental Service & Commission (Including Taxes)	2.30	2.05
	Loan Given	32.50	167.50
	Interest receivable on loan	10.98	4.94
d)	Aryvarta Trading Priavte Limited		
	Loan taken during the year	-	60.00
	Loan repaid during the year	-	60.00
	Interest payable on unsecured loan	-	2.72
e)	Biohealth Limited		
	Loan Given	238.08	-
	Interest receivable on loan	22.60	10.10
f)	Unihealth Tanzania Limited		
	Interest receivable on loan	4.23	4.28
g)	UMC Global Health Limited		
	Management Consultancy Fees	7.33	-
	Loan Given	169.88	83.04
	Investment in Equity Shares	28.52	-
	Interest receivable on loan	18.32	0.97
h)	UMC Hospitals Private Limited		
	Rental Service, Design consultancy & Commission (Including Taxes)	10.78	-
	Investment in Equity Shares	760.00	-
	Loan Given	166.50	-
	Interest receivable on loan	0.13	-
	Corporate Gurantee	586.32	-
i)	Unity Forgings Private Limited		
	Rental Service (Including Taxes)	1.13	1.13
j)	Unihealth Uganda Limited		
	Loan Given	-	42.08
	Interest receivable on loan	4.23	1.47
k)	Unihealth Holdings Limited		
	Investment in Equity	423.85	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the period ended March 31, 2025

Sr. No	Particulars	Transactions	
		March 31, 2025	March 31, 2024
l)	Akshay M. Parmar		
	Director Remuneration	60.00	56.97
	Loan taken during the year	-	442.50
	Loan repaid during the year	240.00	254.75
m)	Anurag R Shah		
	Loan repaid during the year	11.98	8.66
n)	Parag R Shah		
	Director Remuneration	12.00	11.64
o)	Mayuri A Parmar		
	Loan repaid during the year	-	117.25
p)	Prafulla M Parmar		
	Loan repaid during the year	-	149.75
q)	Mahendra H Parmar		
	Loan repaid during the year	-	250.40

The above transactions are on actual basis and does not have the impact of foreign exchange gain/loss wherever applicable

C) Balances of related party

		(₹ in Lakhs)	
Particulars		As on March 31, 2025	As on March 31, 2024
1) Debtors Receivables			
i) Victoria Hospitals Limited		112.99	25.89
ii) Biohealth Limited		0.31	5.14
iii) Unity Forgings Private Limited		0.19	0.19
iv) Unihealth Pharmaceuticals Private Limited		0.25	-
v) UMC Hospitals Private Limited		(0.02)	-
vi) UMC Global Health Limited		7.49	-
2) Interest Receivables			
i) Biohealth Limited		22.77	27.28
ii) Unihealth Tanzania Limited		8.81	4.42
iii) Victoria Hospitals Limited		110.50	27.15
iv) UMC Global Health Limited		19.43	0.97
v) Unihealth Uganda Limited		4.28	1.47
vi) UMC Hospitals Private Limited		0.13	
3) Loan Receivables			
i) Biohealth Limited		304.24	64.61
ii) Unihealth Tanzania Limited		42.79	41.69
iii) Victoria Hospitals Limited		1,780.09	1,045.68
iv) UMC Global Health Limited		256.74	83.37
v) Unihealth Pharmaceutical Private Limited		-	167.50
vi) Unihealth Uganda Limited		42.79	41.69
vii) UMC Hospitals Private Limited		166.50	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the period ended March 31, 2025

Particulars	As on March 31, 2025	As on March 31, 2024
4) Loan Payable		
i) Akshay M Parmar	-	240.00
ii) Anurag Shah	78.00	89.98
5) Interest Payable		
i) Aryavarta Trading Private Limited*	-	0.00*
6) Gurantee Given(Note 27.1)		
i) UMC Hospitals Private Limited	585.00	-

*Represents Rs 236/-

Note-27 : Contingent Liabilities and Commitments:

		(₹ in Lakhs)	
Sr. No	Particulars	As on March 31, 2025	As on March 31, 2024
	Contingent Liabilities		
	Details of Claims against the Company not acknowledged as Debt include:		
(a)	Demands Raised by Income Tax Department in respect of:		
	FY 2012-13	0.22	0.22
	FY 2015-16	0.09	0.09
	FY 2016-17	399.59	399.59
	FY 2017-18	326.29	406.27
	FY 2023-24	0.07	-
(b)	Guarantees given @	585.00	-
	Total	1,311.26	806.17

Note 27.1

@ The Company has provided a corporate guarantee amounting to ₹585 Lakhs in favour of its subsidiary, UMC Hospitals Private Limited, towards lease obligations undertaken by the said subsidiary.

* With reference to the outstanding tax demands for F.Y. 2017-18 a demand of ₹326.29 Lakhs has been raised pursuant to an assessment order passed under section 143(3) of the Income Tax Act, and the matter is currently pending before the CIT(A) under section 250. For F.Y. 2016-17, a demand of ₹399.59 Lakhs has been raised under section 143(3), and though the CIT(A) upheld the addition vide order under section 250, the assessee has filed an appeal before the Hon'ble ITAT, where the hearing was concluded and the order is awaited. In respect of F.Y. 2015-16, the demand of ₹0.09 lakhs pertains to an assessment under section 143(3), for which a rectification application under section 154 was filed but remains unprocessed. For F.Y. 2012-13, the demand of ₹0.22 Lakhs arises from an intimation under section 143(1), where TDS credit was not considered. Lastly, for F.Y. 2023-24, a demand of ₹0.07 lakhs was raised pursuant to an intimation under section 143(1).

28 Details of Gratuity Plan is as follows:

Assumptions (Closing Period)		
Particulars	As at March 31, 2025	As at March 31, 2024
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.54%	7.22%
Rate of Salary Increase	5.00%	8.50%
Rate of Employee Turnover	23.53%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the period ended March 31, 2025

Table Showing Change in the Present Value of Defined Benefit Obligation		
Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Period	27.67	18.56
Interest Cost	2.00	1.22
Current Service Cost	2.48	1.39
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	(2.32)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	4.49	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.37)	5.36
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.31)	3.46
Present Value of Benefit Obligation at the End of the Period	34.97	27.67

Actuarial (Gains)/ losses recognized in the Statement of Profit or Loss for Current Period		
Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period	2.81	8.82
Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
Subtotal	2.81	8.82
Actuarial (Gains)/Losses Recognized in the Statement of Profit or loss	2.81	8.82

Amount Recognized in the Balance Sheet		
Particulars	As at March 31, 2025	As at March 31, 2024
(Present Value of Benefit Obligation at the end of the Period)	(34.97)	(27.67)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(34.97)	(27.67)
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(34.97)	(27.67)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the period ended March 31, 2025

Expense Recognized in the Statement of Profit or Loss		
Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	2.48	1.39
Net Interest Cost	2.00	1.22
Actuarial (Gains)/Losses	2.81	8.82
Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	7.29	11.44

Valuation Results		
Date of valuation	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	34.97	27.67
Funding Status	Unfunded	Unfunded
Fund balance	N.A	N.A
Current Liability	INR 881,008	INR 181,978
Non-Current Liability	INR 2,615,591	INR 2,585,333

29 Earnings per share calculated and shown in note 25 are calculated as per Accounting standard 20 issued by the Institute of Chartered Accountant of India.

30 Earning in foreign currency (₹ in Lakhs)

Description	Year ended March 31, 2025	Year ended March 31, 2024
Export Services	207.62	353.03
Interest income	185.18	161.17
Total	392.81	514.20

31 Expenditure in foreign currency (₹ in Lakhs)

Description	Year ended March 31, 2025	Year ended March 31, 2024
Foreign Travelling Expense	12.90	7.41
Total	12.90	7.41

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the period ended March 31, 2025

32 Material events occuring after the date of Standalone Financial Statements.

- At the Board Meeting held on 31st March 2025, the Board of Directors approved the issuance of 7,00,000 (Seven Lakhs) Compulsorily Convertible Share Warrants at an issue price of ₹151 (Rupees One Hundred Fifty-One only) per warrant. Subsequently, the allotment of the said share warrants was duly made on 28th April 2025.
- 33 There are no transactions which were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 34 The company has not revalued Property, Plant and Equipment.
- 35 Loans or Advances in the nature of loans are granted to Related Parties (Subsidiaries- Biohealth limited, Unihealth Tanzania Limited, Unihealth Pharmaceutical Private Limited, UMC Hospitals Private Limited & UMC Global Health Limited Joint Venture- Victoria Hospital Limited, Associate- Unihealth Uganda Limited) which are repayable in a single or in multiple tranches/ installments at any mutually agreed time within the tenure of the Loan as per the agreement entered with the Parties.
- 36 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earlier titled as Benami Transactions (Prohibitions) Act,1988.
- 37 The Company has borrowings from Banks.
- 38 The Company has not been declared as willful defaulter.
- 39 During the year, the Company has not executed any transaction with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- 40 No charges are pending for registration or satisfaction with the Registrar of Companies (ROC).
- 41 The Company is in compliance with the no. of layers as prescribed under clause (87) of section 2 of The Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.
- 42 (A) The Company has not advanced or loaned or invested funds, with any understanding, to any other person(s) or entity(ies), including foreign entities (Intermediaries) that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 43 Corporate Social Responsibility -Section 135 of the Companies Act is not applicable to the Company.
- 44 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the period ended March 31, 2025

Note 45 : Utilisation of IPO Proceeds

Object	Proposed Utilization	Amount Utilized
Investment in our joint venture, Victoria Hospital Limited (VHL), Kampala, Uganda for funding its capital expenditure requirements for proposed expansion and working capital requirements of VHL	1700.00	1,700.00
Investment in our joint venture, UMC Global Health Limited (UMCGHL), Nigeria for funding its capital expenditure requirements for proposed expansion	460.00	281.44
Investment in our subsidiary, Biohealth Limited (BL), Tanzania for funding its capital expenditure requirements for proposed expansion*	237.50	237.50
Investment in our subsidiaries UMC Hospitals Private Limited (India) and in Unihealth Holdings Limited (Mauritius) to support expansion and acquisition of projects across India and Africa*	1350.00	1350.00
General Corporate Purpose	1093.08	1093.08
Issue Expenses	814.30	814.30

* The original object as disclosed in the offer document was further altered by passing a resolution to vary the utilisation of proceeds raised by the Company through an initial public offering of equity shares (the 'IPO') made in pursuance of the Prospectus dated September 14, 2023 (the 'Prospectus') and reallocate the unutilized proceeds for the objects as set out in the Postal Ballot Notice, have been passed with requisite majority on Wednesday, June 26, 2024. Out of initial proposed amount i.e. Rs. 1587.50 Lakhs, Rs.1350 Lakhs were reallocated for investing as equity and debt in UMC Hospitals Private Limited, a subsidiary of the Company in India and in Unihealth Holdings Limited, the wholly owned subsidiary of the Company in Mauritius, to support expansion and acquisition of projects across India and Africa, in furtherance of the current objects of the Company.

Note 46

The company's two subsidiaries, Biohealth Limited and Unihealth Tanzania Limited, having negative net worths of Rs.46.95 Lakhs and Rs. 128.54 Lakhs respectively, as of March 31, 2025. The company's management has finalized new agreements related to the establishment of a Medical Centre, hospitals, and the provision of consultancy services to support the operational expansion of both subsidiaries. The management anticipates that the subsidiaries will start earning profits from the financial year 2025-26.

Note 47 : Accounting Ratios

Sr. No.	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% of Change	Reason for Change
1	Current Ratio (in times)	Current Assets	Current Liabilities	4.18	69.86	-94.02%	Due to utilisation of IPO proceeds
2	Debt Equity Ratio (in times)	Long Term Debt + Short term debt	Shareholder's Equity	0.04	0.05	-22.35%	NA
3	Debt Service coverage ratio (in times)	Earnings available for Debt Services =Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Services = Interest & Lease Payments + Principal Repayments	0.23	0.08	189.00%	Due to decrease in finance cost

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the period ended March 31, 2025

Sr. No.	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% of Change	Reason for Change
4	Return on Equity Ratio (in %)	Profit after Tax	Average Networkth	3.56%	7.87%	-54.82%	Increase in Average networkth
5	Inventory Turnover Ratio (in times)	COGS	Average Inventory	NA	NA	0%	NA
6	Trade Receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	1.29	2.62	-50.65%	Increase in average Trade receivables
7	Trade payables turn-over ratio (in times)	Total Credit Purchases	Average Trade Payables	NA	NA	0%	NA
8	Net Capital Turnover Ratio (in times)	Sales	Working capital (CA-CL)	0.44	0.14	217.29%	Decrease in working capital
9	Net profit ratio (in %)	Net Profit	Sales	65.53%	71.76%	-8.68%	NA
10	Return on Capital employed (in %)	Profit before tax and interest expenses	Capital employed = Total Assets - Current Liabilities	4.77%	6.09%	-21.63%	NA
11	Return on investment (in %)	Net Profit	Investment*	NA	NA	0%	NA

*Company is having Nil (P.Y.- Nil) Investments.

Note 48 Previous year's figures have been regrouped, rearranged or recasted to make them comparable wherever necessary.

G P Kapadia & Co,
Chartered Accountants
Firm registration No: 104768W

For and on behalf of the Board of Directors
Unihealth Hospitals Limited
(Formerly known as Unihealth Consultancy Limited)

Atul B Desai
Partner
Membership No. 030850
Mumbai
Date- May 23, 2025

Akshay M Parmar
Managing Director
DIN:01533004

Anurag R Shah
Director
DIN:02544806

Binita M Patel
Company Secretary
Membership No.:A46394

Parag Shah
Whole Time Director & Chief Financial Officer
DIN: 07773426

INDEPENDENT AUDITOR’S REPORT

To the Members of **UNIHEALTH HOSPITALS LIMITED (Formerly known as UNIHEALTH CONSULTANCY LIMITED)**

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **UNIHEALTH HOSPITALS LIMITED** (herein after referred to as the “Holding Company”) and its subsidiaries, (Holding Company and its subsidiaries together referred to as “the Group”), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year ended on that date, and notes to the consolidated financial statements including a summary of significant accounting policies (hereinafter referred to as “the Consolidated Financial Statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its Associates and Joint Ventures as at March 31, 2025 and of consolidated profit and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its Associates and Joint Ventures in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. The matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information

included in the Board’s Report including Annexures to Board’s Report and Business Responsibility Report but does not include the consolidated financial statements and our auditor’s report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the consolidated financial statements

The Holding Company’s management and Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position and consolidated financial performance of the Group including its Associates and Joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group, its associates and Joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and Joint ventures and for preventing and detecting frauds and other irregularities selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors assess the ability of the Group, its associates and Joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of directors of the companies included in the Group, its associates and Joint ventures are responsible for overseeing the financial reporting process of the Group, its associates and joint ventures.

INDEPENDENT AUDITOR’S REPORT

Auditor’s Responsibilities for the Audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and joint ventures to express an opinion on the Consolidated Financial Statements. For the entities included in the Consolidated Financial Statements which have been audited by the other auditors, such other auditors remain responsible for the directors, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) and (b) of the section titled “Other Matters” in this audit report.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- The consolidated financial statements include the audited financial statements of the following:
 - Seven subsidiaries (one subsidiary wef 1st October 2024), whose financial statements reflect total assets of Rs 3,785.40 lakhs as at March 31, 2025, total revenues of Rs.806.96 lakhs and net cash inflow of Rs 908.49 lakhs for the year ended on that date, as considered in the consolidated financial statements. Out of which six subsidiaries whose financial statements reflect total assets of Rs 2,453.66 lakhs as at March 31, 2025, total revenues of Rs.800.66 lakhs and net cash inflow of Rs 476.44 lakhs for the year ended on that date have been audited by other independent auditors and the reports issued by them, have been furnished to us, by the management of the Holding Company. Our opinion on the consolidated

INDEPENDENT AUDITOR’S REPORT

financial statements, in so far as it relates to the financial statements and other financial information’s included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far, as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

- Two joint ventures (one joint Venture upto 30th September 2024), whose financial statements reflect total assets of Rs 6,496.23 lakhs as at March 31, 2025, total revenues of Rs 4,555.82 lakhs and net cash outflow of Rs.47.76 lakhs for the year ended on that date, as considered in the consolidated financial statements, have been audited by other independent auditors and the reports issued by them have been furnished to us, by the management of the Holding Company. Our opinion on the consolidated financial statements, in so far as it relates to the financial statements and other financial information’s included in respect of aforesaid joint ventures and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint ventures is based solely on the report of such other auditors.
- The consolidated financial statements include the unaudited financial statements of two associate companies, which include net loss of Rs 2.07 lakhs for the year ended March 31, 2025. In respect of said associate companies, whose financial statements and other financial information’s have been certified by the management of the Holding Company, as per the requirement of the applicable accounting principles of the respective countries and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the financial statements certified by the management and the procedures performed by us.

In respect of subsidiaries and Joint Ventures located outside India, whose financial statements and other financial information’s have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company’s management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding company’s management. Our opinion, in so far, as it relates to the balances and affairs of such subsidiaries and Joint Ventures located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work

done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated cash flow statement, dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section133 of the Act.
 - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors, who are appointed under section 139 of the Act, of its subsidiary companies, associates and joint ventures, incorporated in india, none of the directors of the Group companies, associates and joint ventures incorporated in India is disqualified as on March 31, 2025 from being appointed in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls of the Holding Company, its subsidiaries, associates and Joint Ventures incorporated in India, refer to our separate report in Annexure ‘A’.
 - In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and Joint Venture incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Holding Company, its subsidiaries, associates and Joint Ventures incorporated in India, to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

INDEPENDENT AUDITOR’S REPORT

2.

With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a)

The consolidated financial statement discloses the impact of pending litigation on the consolidated financial position of the Group, its associates and joint ventures (Note 26 to the consolidated financial statement).

b)

The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

c)

There were no amounts required to be transferred to the Investors Education and Protection Fund by the Holding Company, its subsidiaries, associate and Joint Ventures incorporated in India.

d)

i.

The respective management of Holding company, its subsidiaries, associates and joint ventures incorporated in India and whose financial statements have been audited under the Act, has represented to us, and the other auditor of such subsidiaries, associates and joint ventures that, to the best of its knowledge and belief, 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 Holding Company and subsidiary company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or subsidiary company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

ii.

The respective management of Holding company, its subsidiaries, associates and joint ventures incorporated in India and whose financial statements have been audited under the Act, has represented to us and the other auditor of such subsidiaries, associates and joint ventures that, to the best of its knowledge and belief, no funds have been received by the Holding Company and subsidiary company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding
- Company and subsidiary company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

iii.

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of the companies (Audit and Auditors) Rules 2014, as provided under (d) (i) and (ii) above, contains any material misstatement.
- e)

The Holding company and its Indian subsidiaries have not declared or paid any dividend during the year. Hence, compliance with section 123 of the Companies Act, 2013 is not applicable.
- f)

Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies, associates and joint ventures incorporated in India whose financial statements have been audited under the Act, the holding company, its subsidiaries, associates and joint ventures has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout of the year for all relevant transactions recorded in the software. We and respective auditors of such subsidiary companies, associate companies and joint venture companies did not come across any instance of audit trail feature being tampered with.

3.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and by the auditors of the subsidiary company incorporated in India, included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are qualifications or adverse remarks in these CARO reports as stated below:

INDEPENDENT AUDITOR’S REPORT

S. No	Name of Entity	CIN	Relation with company	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Unihealth Hospitals Limited	L85100MH2010PLC200491	Holding Company	Clause i(b), clause vii(b)
2.	UMC Hospitals Private Limited	U86100MH2024PTC425710	Subsidiary	Clause ix(d)

For G.P. Kapadia & Co.
Chartered Accountants
(Firm’s Registration No.104768W)

Atul Desai
Partner
Membership No. 30850
Date: 23/05/2025
Place: Mumbai
UDIN: 25030850BMGXVA1589

ANNEXURE A

Annexure A to the Independent Auditor’s Report

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

In conjunction with our audit of the consolidated financial statements of Unihealth Hospitals Limited (‘the Holding Company’) its subsidiaries, associates and joint ventures as at and for the year ended 31st March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries associate and joint venture to the extent applicable, incorporated in India under the Companies Act, 2013 as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiaries associates and Joint Ventures to the extent applicable, incorporated in India, the Holding Company, its subsidiaries associates and joint venture, incorporated in India has under the companies Act, 2013, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by such companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the respective Company’s Management and, its subsidiaries, its associate and joint venture, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance

with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to these Consolidated Financial Statements

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company’s internal financial controls over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

A Company’s internal financial controls over financial reporting with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls over

ANNEXURE A

financial reporting with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls of the Holding Company with reference to consolidated financial statements/financial information’s in so far as it relates to subsidiaries and associate to the extent applicable, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associates incorporated in India.

For G.P. Kapadia & Co.
Chartered Accountants
(Firm’s Registration No.104768W)

Atul Desai
Partner
Membership No. 30850
Date: 23/05/2025
Place: Mumbai
UDIN: 25030850BMGXVA1589

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

(₹ in Lakhs)			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	3	1,540.00	1,540.00
(b) Reserves and surplus	4	8,809.72	7,004.94
(c) Money received against share warrants		-	-
		10,349.72	8,544.94
2 Minority Interest		287.92	(24.55)
3 Share Application Money Pending Allotment		-	-
4 Non-current Liabilities			
(a) Long-term borrowings	5	508.72	1,175.81
(b) Deferred Tax Liability (Net)		173.09	157.03
(c) Other long-term liabilities		-	-
(d) Long-term provisions	6	26.15	25.85
		707.96	1,358.69
5 Current Liabilities			
(a) Short-term borrowings	7	793.87	339.97
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	8	11.19	0.28
(ii) Total outstanding dues to creditors other than micro enterprises and small enterprises	8	293.36	246.54
(c) Other current liabilities	9	638.93	365.49
(d) Short-term provisions	10	126.18	189.31
		1,863.53	1,141.59
TOTAL		13,209.13	11,020.67
B ASSETS			
1 Non-current Assets			
(a) Property, plant and equipments and Intangible Asset			
- Property, Plant and Equipment	11	3,270.44	2,809.99
- Intangible assets		9.72	10.02
- Goodwill on consolidation		751.46	751.46
- Capital Work in Progress		507.56	37.48
- Intangible Assets under development		-	-
(b) Non-current investments	12	18.82	20.90
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	13	934.45	528.88
(e) Other non-current assets	14	281.16	164.31
		5,773.61	4,323.04
2 Current Assets			
(a) Current investments		-	-
(b) Inventories		226.57	208.31
(c) Trade receivables	15	4,997.46	3,356.76
(d) Cash and cash equivalents	16	1,463.64	2,850.84
(e) Short-term loans and advances	17	16.94	5.29
(f) Other current assets	18	730.91	276.43
		7,435.52	6,697.63
TOTAL		13,209.13	11,020.67

Significant accounting policies 2
The accompanying notes are an integral part of the financial statements 3-33

G P Kapadia & Co,
Chartered Accountants
Firm registration No: 104768W

For and on behalf of the Board of Directors
Unihealth Hospitals Limited
(Formerly known as Unihealth Consultancy Limited)

Akshay Parmar
Managing Director
DIN:01533004

Anurag Shah
Director
DIN:02544806

Binita Patel
Company Secretary
Membership No. : A46394

Parag Shah
Whole Time Director & Chief Financial Officer
DIN : 07773426

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in Lakhs)			
Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from operations (Net)	19	5,558.84	4,875.00
II Other income	20	282.45	160.27
III Total Income (I+II)		5,841.29	5,035.27
IV Expenses			
Cost of Materials Consumed		-	-
Purchase of Stock in Trade		1,292.26	936.01
Change in Inventories		4.82	(70.45)
Employee benefits expense	21	824.13	732.53
Finance costs	22	155.82	337.44
Depreciation and amortisation expense	11	247.41	226.32
Other expenses	23	1,588.55	1,509.25
Total Expenses		4,112.99	3,671.10
V Profit before Exceptional ,Extraordinary items and Tax		1,728.30	1,364.17
VI Exceptional items			
VII Profit before Extraordinary items and Tax		1,728.30	1,364.17
VIII Extraordinary Items			
IX Profit before Tax		1,728.30	1,364.17
X Tax expense:			
(a) Current tax		206.21	253.35
(b) Short/(excess) provision for earlier year		5.43	-
(c) Deferred tax		2.05	72.29
Total Tax Expense		213.69	325.64
XI Profit / (Loss) for the period from continuing operations (IX-X)		1,514.61	1,038.53
XII. Profit (Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV Profit (Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit/(Loss) for the period before minority interest and share of profit or loss from associate company		1,514.61	1,038.53
XVI Less: Minority Interest - Share of Profit/(Loss)		(1.44)	(0.27)
XVII Add: Share of Profit or loss from Assoiate co (After Tax)		(2.07)	(8.14)
XVIII Profit /(loss) for the Year		1,513.98	1,030.66
XIV Earnings per share of Rs 10/- each (P.Y. Rs. 10) :			
Basic (Rs)	27	9.83	7.67
Diluted (Rs)	27	9.83	7.67

Significant accounting policies 2
The accompanying notes are an integral part of the financial statements 3-33

As per our report of even date attached

G P Kapadia & Co,
Chartered Accountants
Firm registration No: 104768W

For and on behalf of the Board of Directors
Unihealth Hospitals Limited
(Formerly known as Unihealth Consultancy Limited)

Atul B Desai
Partner
Membership No. 030850
Mumbai
Date- May 23, 2025

Akshay Parmar
Managing Director
DIN:01533004

Anurag Shah
Director
DIN:02544806

Binita Patel
Company Secretary
Membership No.:A46394

Parag Shah
Whole Time Director & Chief Financial Officer
DIN: 07773426

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities			
Net profit before tax		1,728.30	1,364.17
Adjustments for:			
Depreciation/amortization		247.41	226.32
Loss/(Profit) on sale of Fixed Asset		-	-
(Short)/Excess Provision for Tax		-	(0.20)
Balances Wrtten (Back)/Off		(4.95)	(1.57)
Finance Cost		155.82	337.44
Rent Receipts		(1.89)	(2.16)
Int on Income tax refund		(0.03)	-
Foregin Exchange (Gain)/Loss		(95.59)	(15.40)
Insurance Claim Received		-	(0.03)
Interest on FD & Loan given		(175.03)	(137.91)
Operating profit before working capital changes		1,854.04	1,770.67
Changes in assets and liabilities:			
(Increase) / decrease in Inventories		(18.25)	2.92
(Increase) / decrease in Trade Receivables		(1,640.70)	(617.40)
(Increase) / decrease in Short Term Loans and Advances		(11.66)	44.06
(Increase) / decrease in Current and Non Current Assets		(571.34)	(216.80)
Increase / (decrease) in Current and Non Current Laibilities		273.44	(203.21)
Increase / (decrease) in Long term and Short term Provisions		(62.84)	(11.75)
Increase / (decrease) in Trade Payables		62.69	(47.61)
Cash (used in)/ generated from operating activities		(114.62)	720.88
Income tax paid		(211.63)	(253.35)
Net cash from/ (used in) from operating activities (A)		(326.25)	467.53
B Cash flow from Investing activities			
Proceeds/(Repayment) of Long Term Loans and Advances		405.57	(148.52)
Interest on FD & Loan given		175.03	137.91
Sale of Fixed Asset		-	5.03
Rent Receipts		1.89	2.16
Investment in Associate		-	0.33
Loss/(Profit) on sale of assets		-	-
Purchase of fixed assets		(983.60)	(238.00)
Net cash from/ (used in) from investing activities (B)		(401.11)	(241.09)
C Cash flow from Financing activities			
Proceeds/(Repayment) of Borrowings (Note 4)		(213.20)	(2,410.89)
Foreign Exchange Gain/(Loss)		95.59	15.40

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceeds from Issuance of Shares		-	5,654.88
Share Issue Expenses		-	(777.70)
Finance cost		(155.82)	(337.44)
Net cash from / (used in) from financing activities (C)		(273.43)	2,144.25
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(1,000.79)	2,370.68
Cash and cash equivalents at the beginning of the year		2,850.84	195.38
Effect of Foreign Exchange Gain or Loss		(386.41)	284.78
Cash and cash equivalents at the end of the year		1,463.64	2,850.84

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements 3-33

Notes:

- The cash flow statement has been prepared in accordance with the requirements of Accounting standard - 3 - Cash flow Statement issued in terms of section 133 of the Companies Act, 2013.
- The figures in brackets indicate outflows of cash and cash equivalents.
- Previous year's figures have been regrouped, rearranged wherever necessary.

As per our report of even date attached

G P Kapadia & Co,
Chartered Accountants
Firm registration No: 104768W

Atul B Desai
Partner
Membership No. 030850
Mumbai
Date- May 23, 2025

For and on behalf of the Board of Directors
Unihealth Hospitals Limited
(Formerly known as Unihealth Consultancy Limited)

Akshay Parmar
Managing Director
DIN:01533004

Anurag Shah
Director
DIN:02544806

Binita Patel
Company Secretary
Membership No.:A46394

Parag Shah
Whole Time Director & Chief Financial Officer
DIN: 07773426

SIGNIFICANT ACCOUNTING POLICIES

1 Corporate information

The company ("Company" or "Group") was originally incorporated on 26/02/2010 as a Private Limited Company under the name "Unihealth Consultancy Private Limited" having CIN U85100MH2010PTC200491 issued by the Registrar of Companies, Maharashtra, Mumbai. The status of the company changed to public limited and the name was changed to "Unihealth Consultancy Limited" having CIN L85100MH2010PLC200491. The Company is predominantly engaged in business of Medical Tour Operator and Health Consultancy/Care Service, Hospital and healthcare business and Trader in Medical Equipments. The Company/Group has Seven subsidiaries, One Joint Venture concerns and Two Associate viz. (a) Aryavarta FZE (Subsidiary) (United Arab Emirates) (b) Bio Health Limited (Subsidiary) (United Republic of Tanzania) (c) Unihealth (T) Limited (Subsidiary) (United Republic of Tanzania) (d)Unhealth Pharmaceuticals Private Limited (Subsidiary) (India)(e)UMC hospitals Private Limited (India)(Subsidiary) (f) Unihealth Holdings Limited(Maurituis)(Subsidiary) (g) UMC Global Health Limited (Subsidiary) (Federal Republic of Nigeria) (h)Victoria Hospitals Limited (Joint Venture) (Republic of Uganda) (i) Unihealth Uganda Limited (Associate) (Republic of Uganda) (j) UHS Oncology Private Limited (Associate) (India).

1.1 Proportion of ownership interest in Subsidiaries, Joint Ventures and Associates Company included in consolidation:

Name of the Company	Nature of Interest	Date of Investment	Proportion of Ownership Interest	
			As at March 31, 2025	As at March 31, 2024
Aryavarta FZE	Subsidiary	July 15, 2014	100%	100%
Biohealth Limited	Subsidiary	January 01, 2016	99.01%	99.01%
Unihealth (T) Limited	Subsidiary	March 31, 2017	80%	80%
Unihealth Pharmaceuticals Private Limited	Subsidiary	15.03.2023	100%	100%
UMC Hospitals Private Limited	Subsidiary	May 22, 2024	80%	-
Unihealth Holdings Limited	Subsidiary	May 07, 2024	100%	-
UMC Global Health Limited (from October 01, 2024) *	Subsidiary	October 01, 2024	51%	-
Unihealth Uganda Limited	Associate	July 18, 2016	45%	45%
UHS Oncology Private Limited	Associate	May 18, 2023	33.33%	33.33%
UMC Global Health Limited (till 30.09.2024)*	Joint Venture	March 31, 2017	51%	50%
Victoria Hospitals Limited	Joint Venture	October 10, 2016	50%	50%

* UMC Global Health Limited was converted from Joint Venture to Subsidiary of the Holding Company wef October 01, 2024

2 Significant accounting policies

A Basis of accounting and preparation of Financial Statements

The Consolidated financial statements of the "Group" or "Company" are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (to the extent notified). The Consolidated financial statements are prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the Consolidated financial statements are consistent with those followed in the previous year.

B Principle of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with Accounting Standard 21 'Consolidated Financial Statements'. The Standalone financial statements of Unihealth Pharmaceuticals Private Limited, UMC Hospitals Private

SIGNIFICANT ACCOUNTING POLICIES

Limited,Unihealth Holdings Limited,Aryavarta FZE, Unihealth Tanzania Ltd, Bio Health Limited, Victoria Hospitals Limited, UMC Global Health Limited, Unihealth Uganda Limited and UHS Oncology Private Limited have been prepared under the historical cost convention and in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), International Financial Reporting Standards (IFRS), IFRS for SME and International Accounting Standards, as applicable. Financials of all the subsidiary and Joint ventures and Associates companies which are considered for preparation of consolidated accounts are audited/management certified and prepared as per prevailing law in that countries.

The financial statement of the Holding company, its subsidiaries and Joint venture have been combined on line-by-line basis by adding together book value of items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain/loss. Goodwill / Capital Reserve has been recorded to the extent of difference between cost of acquisition and fair value of the net assets in the acquired company at the date of acquisition. Exchange differences resulting from difference due to transactions of foreign currency assets and liabilities in foreign subsidiaries is disclosed as 'Foreign Currency Translation Reserve'. The foreign operations of subsidiaries and Joint venture, have been accounted for as per Accounting Standard-11 taking the same as Non-Integral Foreign Operation. The consolidated financial statements are prepared applying uniform accounting policies in use at Holding company and its subsidiaries and Joint venture.

2.1 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known or materialise.

2.2 Property, Plant and Equipments

PPE is stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition of property, plant and equipment is inclusive of freight, import duties, non- refundable taxes and other directly attributable expenses incurred to bring the assets to their working con-

dition for intended use. Subsequent costs related to an item of PPE are recognised in the carrying amount of the item if the recognition criteria are met.

2.3 Intangible assets

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

2.4 Capital Work in progress

Expenditure/Income during construction period (including Finance cost related to borrowed funds for contruction or acquisition of qualifying PPE) is included under capital work in progress. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress"and the same is allocated to the respective PPE on the completion of their PPE.

2.5 Depreciation and amortisation

Depreciation is provided on written down value method considering the group as a single economic entity for the usage and consumption of the asset.

2.6 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Sale of services

Revenue from rendering of service is recognised as the service is performed,either by the proportionate completion method or the by the completed service contract method. Revenues from services is recognized in accordance with the terms of the relevant agreement(s) as generally accepted and agreed with the customers.

Other income

Interest income is accounted on accrual basis. Dividend income is accounted, when the right to receive the dividend is established.

Sale of Goods

Revenue is recognized when significant control is transferred to the buyer,recovery of the consideration is probable,the associated cost and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and amount of revenue can be meaused reilably.Accordingly the time of recognition of revenue is dependent on the specific terms agreed with the customer.

SIGNIFICANT ACCOUNTING POLICIES

In case of sale of goods with customers, the Group recognizes revenue when the goods are separately identified and ready for physical transfer and the Group cannot use these goods for any other purpose and the reason for such an arrangement is substantive.

2.7 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Group and outstanding at the Balance Sheet date are at the year-end rates.

Assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date. Exchange differences arising out of these translations are charged to the Foreign currency translation reserve and disclosed in note for Reserves and Surplus.

2.8 Investments

Long-term investments are valued at cost. Provision for diminution, if any, in the value of investment is to be made to recognise a decline, other than temporary, in the opinion of the Management.

Current Investment are to be carried at the lower of cost and fair value, determined on a category-wise basis.

2.9 Provisions and Contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are determined based on the best estimate required to settle the obligation at the Balance Sheet date.

A Present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made is disclosed as a contingent Liability. Contingent Liability are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not within the control of the company.

2.10 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.11 Taxes on income

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income tax Act, 1961 and other applicable Tax laws.

Income tax comprises the net changes in the deferred tax assets or liabilities in the year. Deferred tax liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective bases.

2.12 Cash and cash equivalents

Cash and Cash equivalents comprises cash at Bank and in hand and short term deposits that are readily convertible in to cash which are subject to insignificant risk of changes in value and held for the purpose of meeting short term cash commitments.

2.13 Current & Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

2.14 Segment Reporting

Group is engaged predominantly in Healthcare Segment. The location of the business segment of the group has presence across various countries of the world. Thus, the Geographical Segment is reported in line with the guiding principles as given under the Accounting Standard 17 "Segment Reporting".

SIGNIFICANT ACCOUNTING POLICIES

2.15 Borrowing cost

As per Accounting Standard 16, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

2.16 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined using the weighted average or first in, first out (FIFO) method. The cost of finished goods and work in progress comprises raw material, direct labor, other direct cost and other related production overheads (based on normal operating capacity) but excludes borrowing cost.

2.17 Employees benefits expenses

Employee benefits like salary, wages, bonus are recognised as an expense in the period in which the employees renders the related service. The Company contributes to provident fund /other fund as applicable in respective countries. For defined benefit plans in the form of gratuity, the cost of providing benefits is determined with actuarial valuations being carried out at Balance Sheet date.

Termination benefits are recognised as an expense when the entity is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefit as a result of an offer made to encourage voluntary redundancy.

2.18 Leases

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the lease term are classified as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Finance Lease

The assets are included in fixed assets and the capital elements of the leasing commitments are shown as obligations under finance leases and hire purchase contracts. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the useful lives of equivalent owned assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

Note 3: Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity share of Rs. 10 each	1,70,00,000	1,700.00	1,70,00,000	1,700.00
	1,70,00,000	1,700.00	1,70,00,000	1,700
(b) Issued, subscribed and fully paid-up				
Equity shares of Rs 10 each fully paid up (Note 3.1)	1,53,99,952	1,540.00	1,53,99,952	1,540.00
Total	1,53,99,952	1,540.00	1,53,99,952	1,540.00

Note 3.1

- (a) The company has issued and allotted 97,26,458 equity shares of Rs.10 each in the ratio of 7:1 as bonus share in previous year 2023-24.
- (b) The company has issued and allotted 42,84,000 equity shares of Rs.10 each at a premium of Rs.122 per share through initial public offer as per section 52 of companies act, 2013, aggregating to Rs 5654.88 lakhs in the previous year 2023-24.

Notes:

- (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
At the Beginning of the Year	1,53,99,952	1,540.00	13,89,494	138.95
Add:Issued during the year (Note 3.1)	-	-	1,40,10,458	1,401.05
Closing balance at the end of the year	1,53,99,952	1,540.00	1,53,99,952	1,540.00

- (ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares /name of share holding	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares with voting rights:				
Mr. Anurag Shah	50,00,000	32.47%	50,00,000	32.47%
Mr. Akshay Parmar	41,80,000	27.14%	41,80,000	27.14%
Mr. Prafulla Parmar	8,19,960	5.32%	8,19,960	5.32%
Total	99,99,960	64.94%	99,99,960	64.94%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

- (iii) The holding company has following classes of share capital as under:

Rights attached to Equity Shares (Face Value Rs. 10/- Per Share)

- (a) Each Shareholder is eligible for one vote per share.
- (b) The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting ,except in case of interim dividend.
- (c) In the event of liquidation , the shareholders of equity shares are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.
- (d) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: **NIL**

Details of shares held by the Promoters

Sr. No	Name of the Promoter	March 31, 2025		
		No of Shares	% of Total Shares	% change during the year
1	Anurag Ratankumar Shah	50,00,000	32.47%	0.00%
2	Akshay Mahendra Parmar	41,80,000	27.14%	0.00%

Details of shares held by the Promoters

Sr. No	Name of the Promoter	March 31, 2024		
		No of Shares	% of Total Shares	% change during the year
1	Anurag Ratankumar Shah	50,00,000	32.47%	-12.51%
2	Akshay Mahendra Parmar	41,80,000	27.14%	-10.46%

Note 4 : Reserves and Surplus

(₹ in Lakhs)

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
A) Securities Premium Reserve			
	Opening balance	4,812.18	1,336.05
	Add/(Less): Changes during the year (Note 4.1)	-	3,476.13
	Closing balance	4,812.18	4,812.18
B) Foreign Currency Translation Reserve			
	Opening Balance	(77.81)	36.67
	Add/(Less): Changes during the year	290.32	(114.48)
	Closing balance	212.51	(77.81)
C) Surplus in Statement of Profit and Loss			
	Balance as per Balance Sheet	2,270.57	1,240.11
	Add: Profit /(Loss) for the year	1,513.98	1,030.66
	Less : Adjustment relating to Proposed Dividend and others	-	-
	Add : Adjustment relating to provision for tax for earlier year	-	(0.20)
	Less : Other Adjustment (Note 4.2)	(89.23)	-
	Closing balance	3,695.32	2,270.57

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

(₹ in Lakhs)			
Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
D)	Capital Reserve (AS-21)		
	Opening balance	-	-
	Add/(Less): Channages during the year	89.71	-
	Closing balance	89.71	-
	Total	8,809.72	7,004.94

Note

- 4.1. The net issue expenses of Rs 777.70 lakhs and premium for issuance of Bonus Shares of Rs 972.65 lakhs have been adjusted against securities premium during previous year 2023-24.
- 4.2. Pre acquisition reserves of UMC Global Limited (Joint Venture till 30.09.2024 and subsidiary wef October 01, 2024) are adjusted against surplus in statement of profit and loss during F.Y 2024-25, due to conversion of UMC Global Limited, Joint Venture into UMC Global Limited, Subsidiary.

Note 5 : Long Term Borrowings

(₹ in Lakhs)			
Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
A)	Secured		
	Term loans		
	From Bank	148.50	502.69
B)	Unsecured		
	Loan from Directors, Related Parties and shareholders	295.08	673.12
C)	Long Term Maturities of finance lease obligations	65.14	-
	Total	508.72	1,175.81

Note 5.1 : Terms, Conditions and Other Material Information in respect of Term Loans/O/D as on March 31, 2025

Sr. No	Particulars	Unihealth Pharmaceutical Pvt Ltd
		ICICI Bank Ltd
1	Nature of Loan	Dropline Overdraft
2	Date of Disbursal	07-03-2025
3	Loan Amount	15500000.00
4	Repayment Mode	NA
5	Amount of each Instalment	NA
6	Total number of monthly instalments	NA
7	Repayment Start Date	NA
8	Rate of interest	9.50%
9	Additional rate of interest (in case of default)	NA
10	Security	Immovable property of Holding Company
11	Gurantees	Personal gurantee of director
12	Current portion of outstanding amount classified as Current Liability	0.00
13	Non-Current portion of outstanding amount classified as Non-Current Liability	148.50
	Amount outstanding as on March 31, 2025	148.50

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

Sr. No	Particulars	Victoria Hospital Limited
		Bank of Baroda (U) Limited
1	Nature of Loan	Term Loan
2	Date of Disbursal	29-03-2016
3	Loan Amount	3,500,000 USD
4	Repayment Mode	As per EMI Schedule
5	Amount of each Instalment	63,089 USD (Equivelent to UGX 230,274,850)
6	Total number of monthly instalments	72.00
7	Repayment Start Date	01-04-2017
8	Rate of interest	9.00%
9	Additional rate of interest (in case of default)	NA
10	Security	Debenture charge on current assets and fixed assets of the company on both present and future of the company. Legal mortagage of land and building on plot 1495, Kyadondo Block 213 at Bukoto, KampalaLRV42387,Folio12in the name of the Company M/s Victoria Hospital Limited. Legal mortgage of property at Plot 86, Old Kira Road, Bukoto, Kampala in the name of the company M/s Victoria Hospital Limited. Legal Mortgage of two properties (residential flat) being No. 1A 10th Floor, Lotus Block, Nairobi and No. C6, Block C, Nairobi, Kenya all in the name of Mr. Bhasker Kotecha Corporate Guarantee of M/s Midcom (U) Limited
11	Gurantees	Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.
12	Current portion of outstanding amount classified as Current Liability	304.78
13	Non-Current portion of outstanding amount classified as Non-Current Liability	
	Amount outstanding as on March 31, 2025	304.78

Name	Sanction Amount (in lakhs)	Loan Type	Secured / Unsecured	Repayable/EMI	ROI	Outstanding Amount as on March 31, 2025 (in Lakhs)
Unihealth Hospitals Limited						
Anurag R Shah	-	-	Unsecured	-	-	78.00
Unihealth Pharmaceuticals Private Limited						
Anurag R Shah	-	-	Unsecured			123.00
Victoria Hospitals Limited *						
Bhasker Kotecha Loan	0		Unsecured	Not Applicable	10.00%	91.12
Chirag Kotecha Loan	0		Unsecured	Not Applicable	10.00%	2.03

* The above transactions are on year end conversion on actual basis and does not have the impact of transactional foreign exchange gain/loss of respective foreign country during the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

Terms, conditions and other material information in respect of Term Loan As at March 31, 2024

(₹ in Lakhs)

Sr. No	Particulars	Unihealth Pharmaceutical Pvt Ltd		
		Bank of Baroda	Bank of Baroda	HDFC Bank Ltd
1	Nature of Loan	Overdraft	CGTMSE	Business Loan
2	Date of Disbursal	22-12-2022	04.12.2021	30-09-2021
3	Loan Amount	62,50,000	32,50,000	24,99,999
4	Repayment Mode	NA	EMI	EMI
5	Amount of each Instalment	NA	As per EMI Schedule	As per EMI Schedule
6	Total number of monthly instalments	NA	60 Months	36 Months
7	Repayment Start Date	NA	04.01.222	06-11-2021
8	Rate of interest	8.50%	8.60%	14.00%
9	Additional rate of interest (in case of default)	As per Sanction letter	2%%	2%
10	Security	Fixed deposit of Director	As per saction Term Loan under CGTME Scheme	UNSECURED
11	Gurantees	-	CGTMSE	-
12	Current portion of outstanding amount classified as Current Liability	-	0.00	5.71
13	Non-Current portion of outstanding amount classified as Non-Current Liability	49.70	0.00	0.00
Amount outstanding as on March 31, 2024		49.70	0.00	5.71

Sr. No	Particulars	Victoria Hospitals Limited		
		Bank of Baroda (U) Limited	Bank of Baroda (U) Limited	Bank of Baroda (U) Limited
1	Nature of Loan	Term Loan	Term Loan	Term Loan
2	Date of Disbursal	29-03-2016	10-01-2017	10-01-2017
3	Loan Amount	3,500,000 USD	4,30,80,00,000	1,43,60,00,000
4	Repayment Mode	EMI	EMI	EMI
5	Amount of each Instalment	63,089 USD (Equivelent to UGX 230,274,850)	10,03,36,951	3,55,54,105
6	Total number of monthly instalments	72	72	66
7	Repayment Start Date	01-04-2017	31-12-2017	31-12-2017
8	Rate of interest	9.00%	20.00%	20.00%
9	Additional rate of interest (in case of default)	0%	0%	0%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

Sr. No	Particulars	Victoria Hospitals Limited		
		Bank of Baroda (U) Limited	Bank of Baroda (U) Limited	Bank of Baroda (U) Limited
10	Security	Debenture charge on current assets and fixed assets of the company on both present and future of the company. Legal mortagage of land and building on plot 1495, Kyadondo Block 213 at Bukoto, Kampala LRV 42387, Folio 12 in the name of the Company M/s Victoria Hospital Limited. Legal mortgage of property at Plot 86, Old Kira Road, Bukoto, Kampala in the name of the company M/s Victoria Hospital Limited. Legal Mortgage of two properties (residential flat) being No. 1A 10th Floor, Lotus Block, Nairobi and No. C6, Block C, Nairobi, Kenya all in the name of Mr. Bhasker Kotecha Corporate Guarantee of M/s Midcom (U) Limited	Debenture charge on current assets and fixed assets of the company on both present and future of the company. Legal mortagage of land and building on plot 1495, Kyadondo Block 213 at Bukoto, Kampala LRV 42387, Folio 12 in the name of the Company M/s Victoria Hospital Limited. Legal mortgage of property at Plot 86, Old Kira Road, Bukoto, Kampala in the name of the company M/s Victoria Hospital Limited. Legal Mortgage of two properties (residential flat) being No. 1A 10th Floor, Lotus Block, Nairobi and No. C6, Block C, Nairobi, Kenya all in the name of Mr. Bhasker Kotecha Corporate Guarantee of M/s Midcom (U) Limited	Debenture charge on current assets and fixed assets of the company on both present and future of the company. Legal mortagage of land and building on plot 1495, Kyadondo Block 213 at Bukoto, Kampala LRV 42387, Folio 12 in the name of the Company M/s Victoria Hospital Limited. Legal mortgage of property at Plot 86, Old Kira Road, Bukoto, Kampala in the name of the company M/s Victoria Hospital Limited. Legal Mortgage of two properties (residential flat) being No. 1A 10th Floor, Lotus Block, Nairobi and No. C6, Block C, Nairobi, Kenya all in the name of Mr. Bhasker Kotecha Corporate Guarantee of M/s Midcom (U) Limited
11	Gurantees	Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.	Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.	Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.
12	Current portion of outstanding amount classified as Current Liability	304.53	10.88	18.85
13	Non-Current portion of outstanding amount classified as Non-Current Liability	452.98	-	-
Amount outstanding as on 31/03/2024		757.51	10.88	18.85

Name	Sanction Amount (in lakhs)	Loan Type	Secured / Unsecured	Repayable/EMI	ROI	Outstanding Amount as on March 31, 2025 (in Lakhs)
Unihealth Consultancy Limited						
Akshay M Parmar	-	-	Unsecured		-	240.00
Anurag R Shah	-	-	Unsecured		-	89.97
Unihealth Pharmaceuticals Private Limited						
Akshay M Parmar	-	-	Unsecured		-	10.77
Anurag R Shah	-	-	Unsecured		-	123.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

Name	Sanction Amount (in lakhs)	Loan Type	Secured / Unsecured	Repayable/EMI	ROI	Outstanding Amount as on March 31, 2025 (in Lakhs)
Prafulla M Parmar	-	-	Unsecured		-	75.00
HDFC Bank Limited	25.00	-	Unsecured		14.00%	5.71
Victoria Hospitals Limited*						
Bhasker Kotecha Loan	0		Unsecured		10.00%	88.63
Chirag Kotecha Loan	0		Unsecured		10.00%	1.97
UMC Global Health Limited*						
Plenco Industries Limited	0		Unsecured		-	51.89
Aditya Bhageria	0		Unsecured		-	2.19
Biohealth Limited*						
Dr Pandey	0		Unsecured		-	2.33

* The above transactions are on year end conversion on actual basis and does not have the impact of transactional foreign exchange gain/loss of respective foreign country during the year.

Note 5.2 Finance Lease

Particulars	(A)	(B)	(C)
	Minimum Lease payment	Interest portion included in A	Present value of minimum lease payment
Not later than one year	15.82	4.62	11.19
Later than one year and not later than five years	75.33	10.38	65.14
Current Lease liability	11.19		
Non Current lease liability	65.14		
Total	76.33		

Note 6: Long Term Provision

(₹ in Lakhs)			
Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
A)	Provision For Employees Benefit		
	Gratuity	26.15	25.85
	Total	26.15	25.85

Note 7: Short Term Borrowings

(₹ in Lakhs)			
Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
Secured :			
A)	Current Maturities of Long Term Debt (Refer Note No 5.1 for Details of Security)	304.78	339.97
B)	Loan Repayable on Demand		
	From Bank	489.09	-
	Total	793.87	339.97

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

Note 7.1

- 1) Bank Overdraft of UMC Hospitals Private Limited subsidiary amounting to Rs.126.59 lakhs are secured by its Bank deposit of Rs.150.00 Lakhs
- 2) Bank Overdraft of Unihealth Pharmaceuticals Private Limited subsidiary amounting to Rs.81.95 are secured by Bank deposit of holding company of Rs.100.00 Lakhs
- 3) Bank Overdraft of Holding company of Rs.187.51 lakhs are secured by its Bank deposit of Rs.300.00 lakhs
- 4) Bank Overdraft of Unihealth Pharmaceuticals Private Limited subsidiary amounting to Rs.93.04 are secured by Office premises of Holding company.

Note 8 : Trade Payables

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises	11.19	0.28
Other Payables (Other than Micro and Small Enterprises)	293.36	246.54
Total	304.55	246.82

Note 8.1 :For the Reporting Period i.e. 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Micro and Small Enterprises	11.19				11.19
Other than Micro and Small Enterprises	292.14	1.16	0.06	-	293.36
Dispute dues - Micro and Small Enterprises	-	-	-	-	-
Dispute dues - Others	-	-	-	-	-
Total	303.33	1.16	0.06	-	304.55

Note 8.1 : For the Reporting Period i.e. 31st March 2024

(₹ in Lakhs)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Micro and Small Enterprises	-	-	0.28	-	0.28
Other than Micro and Small Enterprises	227.89	13.70	3.14	1.81	246.54
Dispute dues - Micro and Small Enterprises	-	-	-	-	-
Dispute dues - Others	-	-	-	-	-
Total	227.89	13.70	3.42	1.81	246.82

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

Note 9: Other Current Liabilities

(₹ in Lakhs)			
Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
A)	Other Payables		
	(i) Statutory dues	40.10	32.52
	(ii) Advance from customers	15.86	1.52
	(iii) Expenses Payable	307.66	251.33
	(iv) Security Deposit	12.84	12.51
	(v) Due to associates and related party	251.28	67.61
	(vi) Current maturities of lease liability	11.19	-
	Total	638.93	365.49

Note 10: Short Term Provisions

(₹ in Lakhs)			
Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
A)	Provision For Employees Benefit		
	Gratuity	8.81	1.82
B)	Others		
	Provision for Taxation	117.37	187.49
	Total	126.18	189.31

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

Note 11: Property, Plant & Equipment and Intangible Assets for the year ended March 31, 2025

Sr. No	Particulars	Gross Block			Depreciation		Net Block	
		Value at the beginning	Addition during the year	Adjustment due to acquisition of JV	Value at the end	Addition during the year	Deduction during the year	Value at the end
I	Tangible Assets							
	Computer	45.15	3.47	1.35	49.97	1.89	(0.21)	51.65
	Furniture & Fixtures	133.01	23.11	4.59	160.71	8.85	1.73	172.83
	Land	324.30	-	-	324.30	-	-	324.30
	Building	2,563.90	30.80	-	2,594.70	90.67	-	2,685.37
	Leasehold Improvements	29.48	-	-	29.48	0.30	-	30.78
	Office Equipment	1,635.11	332.20	20.74	1,987.05	134.01	14.73	2,106.32
	Electrical Equipment	0.36	-	-	0.36	-	-	0.36
	Vehicles (Cars)	79.07	3.92	4.74	87.73	13.41	2.11	99.03
	Plant & Machinery	67.78	1.06	67.77	136.61	1.70	48.01	190.30
	Medical equipments- Leased	-	78.35	-	78.35	-	-	78.35
	SUB TOTAL (A)	4,878.15	472.91	99.19	5,449.26	250.83	66.37	5,633.72
II	Intangible Assets							
	Computer Software	26.96	3.14	-	30.10	3.38	-	33.48
	SUB TOTAL (B)	26.96	3.14	-	30.10	3.38	-	33.48
III	Capital Work-in - Progress	54.09	518.32	-	572.41	-	-	572.41
	SUB TOTAL (C)	54.09	518.32	-	572.41	-	-	572.41
	Total [A + B+C] (Current Year)	4,959.19	994.37	99.19	5,996.92	254.21	66.37	6,244.85
	(Previous Year)	4,385.90	238.00	-	4,618.89	229.54	-	4,848.43

Note 11.1- Goodwill on consolidation amounting to Rs 751.46 Lacs is separately disclosed on the face of the Consolidated Financial Statement and Conversion difference of Rs 340.31 lakhs on the opening gross block and Rs 117.22 lakhs on the opening depreciation in the Fixed Asset schedule is considered in Foreign Currency Translation Reserve.

Note 11.2- During the year the the company converted its Joint Venture (UMC Global Limited) into subsidiary.Addition/Adjustment in gross block of fixed assets and in accumulated depreciation represent assets acquired upon such conversion.

Note 11.3- Depreciation of UMC Global limited for the period upto 30.09.2024 has been considered in calculation of pre acquisition profit, which later got adjusted in capital reserve. Hence, such depreciation is not charged to Profit and loss account. The below table of reconciliation of depreciation amount describes the treatment

Particulars	Current Year	Previous Year
Depreciation for the year	254.21	226.32
Less:Capitalised as Pre Acquisition	6.81	-
Depreciation for the year transferred to statement of profit and loss	247.41	226.32

Note 11.4- Office premises of Holding Company are Hypothecated against Overdraft of Unihealth Pharmaceuticals Private Limited (Subsidiary).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

Note 11: Property, Plant & Equipment and Intangible Assets for the year ended March 31, 2024

(₹ in Lakhs)

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on March 31, 2024	WDV as on March 31, 2023
I	Tangible Assets										
	Computer	42.00	0.85	-	42.85	37.77	1.47	-	39.24	3.61	2.98
	Furniture & Fixtures	126.28	1.18	-	127.46	96.43	5.47	-	101.90	25.56	31.20
	Land	297.36	-	-	297.36	-	-	-	-	297.36	301.72
	Building	2,240.75	142.31	-	2,383.06	584.51	87.18	-	671.69	1,711.37	1,676.61
	Leasehold Improvements	27.05	-	-	27.05	25.23	0.36	-	25.59	1.46	1.80
	Office Equipment	1,514.65	11.06	5.03	1,520.68	700.80	123.04	3.22	820.62	700.06	856.49
	Electrical Equipment	0.38	-	-	0.38	0.32	-	-	0.32	0.06	0.02
	Vehicles (Cars)	34.87	42.89	-	77.76	21.43	8.43	-	29.86	47.90	13.03
	Plant & Machinery	77.49	0.31	-	77.80	53.62	1.57	-	55.19	22.61	61.81
	SUB TOTAL (A)	4,360.83	198.60	5.03	4,554.40	1,520.11	227.53	3.22	1,744.42	2,809.99	2,945.66
II	Intangible Assets										
	Computer Software	25.07	1.93	-	27.00	14.97	2.01	-	16.98	10.02	10.82
	SUB TOTAL (B)	25.07	1.93	-	27.00	14.97	2.01	-	16.98	10.02	10.82
III	Capital Work-in - Progress	-	37.48	-	37.48	-	-	-	-	37.48	-
	SUB TOTAL (C)	-	37.48	-	37.48	-	-	-	-	37.48	-
	Total [A + B+C] (Current Year)	4,385.90	238.00	5.03	4,618.89	1,535.08	229.54	3.22	1,761.40	2,857.49	2,956.48
	(PreviousYear)	4,464.22	223.41	55.50	4,632.13	1,428.20	251.64	4.20	1,675.64	2,956.48	2,890.30

Note-Goodwill on consolidation amounting to Rs 751.46 Lacs is separately disclosed on the face of the Consolidated Financial Statement and Conversion difference of Rs 246.18 lakhs on the opening gross block and Rs 140.59 lakhs on the opening depreciation in the Fixed Asset schedule is considered in Foreign Currency Translation Reserve.

CWIP Ageing Schedule

Note 11.1.1 : Reporting Period i.e. 31st March 2025

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	507.56	-	-	-	507.56
Projects temporarily suspended	-	-	-	-	-

Note 11.1.1 : Reporting Period i.e. 31st March 2024

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	37.48	-	-	-	37.48
Projects temporarily suspended	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

Note 12: Non-Current Investments

(₹ in Lakhs)

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
A)	Investment in Associate		
	Unihealth Uganda Limited (45% Share)	18.49	20.57
	UHS Oncology Private Limited (33.33% Share)	0.33	0.33
	Total	18.82	20.90

Note 13: Long Term loans and advances

(₹ in Lakhs)

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
	Unsecured, Considered Good		
A)	Loans and advances to related parties	932.83	528.88
B)	Capital advances	1.62	-
	Total	934.45	528.88

Note 14: Other Non-Current Assets

(₹ in Lakhs)

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
A)	Security Deposit		
	Secured, Considered Good	281.16	62.40
B)	Others		
	Interest Receivable	-	101.91
	Total	281.16	164.31

Note 15 : Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured and Considered Good	-	-
Unsecured and Considered Good	4,997.46	3,356.76
Doubtful	-	-
Total	4,997.46	3,356.76

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

Note 15.1 : Figures For the Reporting Period i.e. 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	2,369.31	1,546.87	802.72	18.01	260.55	4,997.46
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	2,369.31	1,546.87	802.72	18.01	260.55	4,997.46

Note 15.1 : Figures For the Reporting Period i.e. 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	1,970.86	997.10	44.08	54.20	290.52	3,356.76
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	1,970.86	997.10	44.08	54.20	290.52	3,356.76

Note 16: Cash and Cash Equivalents

(₹ in Lakhs)

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
A)	Cash on Hand	14.05	26.83
B)	Balance with Banks	724.59	1,124.01
C)	Others-		
	Bank Deposits	725.00	1,700.00
	Total	1,463.64	2,850.84

Note 16.1

- 1) Bank Overdraft of UMC Hospitals Private Limited subsidiary amounting to Rs.126.59 lakhs are secured by its Bank deposit of Rs.150.00 Lakhs

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

- 2) Bank Overdraft of Unihealth Pharmaceuticals Private Limited subsidiary amounting to Rs.81.95 are secured by Bank deposit of holding companyof Rs.100.00 Lakhs
- 3) Bank Overdraft of Holding company of Rs.187.51 lakhs are secured by its Bank deposit of Rs.300.00 lakhs
- 4) Bank Overdraft of Unihealth Pharmaceuticals Private Limited subsidiary amounting to Rs.93.04 are secured by Office premises of Holding company.

Note 17: Short Term Loans and Advances

(₹ in Lakhs)

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
A)	Unsecured, Considered Good		
	Loans and Advance to Employees	16.94	5.29
	Total	16.94	5.29

Note 18: Other Current Assets

(₹ in Lakhs)

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
A)	Advance to Creditors	411.45	3.53
B)	Balance with government authorities	196.80	215.48
C)	Interest Accrued on FD	0.38	3.64
D)	Interest receivable	59.73	-
E)	Prepaid Expenses	62.55	53.78
	Total	730.91	276.43

Note 19: Revenue from Operations

(₹ in Lakhs)

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
A)	Sale of Goods:	506.54	267.89
B)	Sale of Services:	5,052.30	4,607.11
	Total	5,558.84	4,875.00

Note 20: Other Income

(₹ in Lakhs)

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
A)	Interest Income		
	Interest on Loan	81.44	81.34
	Interst on FD	93.59	56.57
B)	Other Non-Operating Income		
	Foreign Exchange Gain	95.59	15.40
	Others	11.83	6.96
	Total	282.45	160.27

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

Note 21: Employee Benefit Expenses

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Salaries & Wages	820.24	729.66
Contribution to Provident funds and other funds	2.37	1.17
Staff welfare expenses	1.52	1.70
Total	824.13	732.53

Note 22: Finance Cost

(₹ in Lakhs)			
Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
a	Interest expense on:		
	Loan	117.40	200.99
	Overdraft Facility	13.89	21.40
b	Bank and other Charges	24.53	115.05
	Total	155.82	337.44

Note 23: Other Expenses

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Advertisement,Publicity & Marketing	48.27	68.18
Consultancy Charges	32.26	175.69
Insurance Charges	29.07	24.34
Locum and Specialist Payments	469.88	384.34
Misc Expenses	519.25	461.38
Petrol and Fuel	76.58	62.27
Professional Fees	123.79	71.92
Rent, Rates and Taxes	49.36	81.23
Repairs and Maintenance	99.97	84.10
Traveling Expenses	59.55	45.97
Food and Refreshment	80.57	49.83
Total	1,588.55	1,509.25

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

Note-24 : Related Party Transactions

A) Names of related parties and nature of relationship

i) Key Managerial Personnel(KMP)

Name of Person	Relation
Akshay Mahendra Parmar	Managing Director
Anurag Ratan Kumar Shah	Director
Parag Rajnikant Shah	Whole Time Director & Chief Financial Officer

ii) Entities under common control

Aarzeal Technologies Private Limited
Aryavarta Trading Private Limited
Unity Forgings Private Limited
Unihealth Foundation
Aryavarta Growth LLP

iii) Subsidiary Companies

Biohealth Limited
Unihealth Tanzania Limited
Aryavarta FZE
Unihealth Pharmaceuticals Private Limited
UMC Global Health Limited (w.e.f October 01, 2024)
UMC Hospitals Private Limited (w.e.f May 22, 2024)
Unihealth Holdings Limited (w.e f. 7/05/2024)

iv) Joint Ventures

Victoria Hospitals Limited
UMC Global Health Limited (till 30/09/2024)

v) Associate Companies

Unihealth Uganda Limited
UHS Oncology Private Limited

vi) Relatives of KMP

Mayuri Akshay Parmar
Mahendra H Parmar
Prafulla Mahendra Parmar
Aryan Akshay Parmar
Dhruv Akshay Parmar
Ratan Kumar Shah
Sangeeta Shah
Shital Parag Shah
Rajnikant Damodardas Shah
Gitaben Rajnikant Shah
Jainil Parag Shah
Dipansh Rajnikant Shah
Ketan Rajnikant Shah
Neha Jaimin Shah
Parag Ratan kumar Shah

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

B) Transactions with related parties

(₹ in Lakhs)

Sr. No	Particulars	March 31, 2025	March 31, 2024
1	Loan Taken		
	Akshay M parmar	-	442.50
	Aryavarta Trading Pvt Ltd	-	60.00
2	Rent Service (including taxes)		
	Aarzeal Technologies Pvt Ltd.	1.42	1.42
	Unity Forgings Pvt Ltd.	1.13	1.13
3	Loan Repaid		
	Akshay M parmar	240.00	254.75
	Anurag Shah	11.98	8.66
	Mahendra H Parmar	-	250.40
	Mayuri A Parmar	-	117.25
	Prafula M Parmar	-	149.75
	Aryavarta Trading Pvt Ltd	-	60.00
4	Loan Given		
	Unihealth Uganda Limited	-	42.08
5	Interest Received		
	Unihealth Uganda Limited	4.23	1.47
6	Interest Paid		
	Aryavarta Trading Pvt Ltd	-	2.72
7	Director's Remuneration		
	Parag Shah	12.00	11.64
	Akshay M Parmar	60.00	56.97

* The above transactions are on actual basis and does not have the impact of foreign exchange gain/loss

Balances Outstanding:

(₹ in Lakhs)

Sr. No	Particulars	March 31, 2025	March 31, 2024
1	Loan Receivable		
	Unihealth Uganda Limited	42.79	41.69
2	Other Receivables		
	Unity Forgings Pvt Ltd	0.19	0.19
3	Interest Payables		
	Aryavarta Trading Pvt Ltd*	-	0.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

Sr. No	Particulars	March 31, 2025	March 31, 2024
4	Other Payables		
	Akshay M Parmar	-	240.00
	Anurag Shah	78.00	89.98

* Represents Rs 236/-

Note-25 : Accounting Ratios

In accordance with Notification dated March 24, 2021, the Central Government in it's Amendment to Schedule III to Companies Act 2013 stated that The Group shall disclose the following ratios which shall indicate the financial performance of The Group. Company is required to give details of significant changes (change of 25% or more as compared to the previous financial year) in sector-specific key financial ratios, as well as any changes in return on net worth.

Sr. No.	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% of Change	Reason for Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	3.99	5.87	-32%	Increase in current liabilities
2	Debt Equity Ratio (in times)	Long Tern Debt + Short term debt	Shareholder's Equity*	0.13	0.18	-29%	Due to Increase in profit during the year
3	Debt Service coverage ratio (in times)	Earnings available for Debt Services =Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Services = Interest & Lease Payments + Principal Repayments	0.55	0.22	150%	Due to increase in operating profit.
4	Return on Equity Ratio (in %)	Profit after Tax	Average Networkh*	16.03%	18.39%	-13%	NA
5	Inventory Turnover Ratio (in times)	COGS	Average Inventory	5.97	4.13	45%	Due to increase in COGS
6	Trade Receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	1.33	1.60	-17%	NA
7	Trade payables turnover ratio (in times)	Total Credit Purchases	Average Trade Payables	4.69	3.45	36%	Due to increase in credit purchase.
8	Net Capital Turnover Ratio (in times)	Sales	Working capital (CA-CL)	1.00	0.88	14%	NA
9	Net profit ratio (in %)	Net Profit	Sales	27.24%	21.14%	29%	Due to Increase in Profit After Tax.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

Sr. No.	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% of Change	Reason for Variance
10	Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Total Assets - Current Liabilities	16.61%	17.22%	-4%	NA
11	Return on investment	Net Income	Cost of Investment	NA	NA	NA	NA

* Equity excluding Minority Interest

Note-26: Contingent Liabilities and Commitments:

(₹ in Lakhs)

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities			
	Details of Claims against the Company not acknowledged as Debt include:		
(a)	Demands Raised by Income Tax Department in respect of:		
	FY 2012-13	0.22	0.22
	FY 2015-16	0.09	0.09
	FY 2016-17	399.59	399.59
	FY 2017-18	326.29	406.27
	FY 2023-24	0.07	-
	Total	726.26	806.17

With reference to the outstanding tax demands for F.Y. 2017–18 a demand of ₹326.29 Lakhs has been raised pursuant to an assessment order passed under section 143(3) of the Income Tax Act, and the matter is currently pending before the CIT(A) under section 250. For F.Y. 2016–17, a demand of ₹399.59 Lakhs has been raised under section 143(3), and though the CIT(A) upheld the addition vide order under section 250, the assessee has filed an appeal before the Hon'ble ITAT, where the hearing was concluded and the order is awaited. In respect of F.Y. 2015–16, the demand of ₹0.09 lakhs pertains to an assessment under section 143(3), for which a rectification application under section 154 was filed but remains unprocessed. For F.Y. 2012–13, the demand of ₹0.22 Lakhs arises from an intimation under section 143(1), where TDS credit was not considered. Lastly, for F.Y. 2023–24, a demand of ₹0.07 lakhs was raised pursuant to an intimation under section 143(1).

Note-27 : Statement of EPS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit for the year (A)	1,513.98	1,030.66
Weighted number of equity shares outstanding (B)*	1,53,99,952	1,34,45,231
Face Value per Equity Shares in Rs	10.00	10.00
Basic EPS (in Rs)	9.83	7.67
Diluted EPS (in Rs.)	9.83	7.67

*As per AS-20, in case of a bonus issued during P.Y. 2023-24, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

Note 28 : Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is Healthcare Services and Trading in its related products. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments:

The Group has identified geographic segments as its primary segment. Geographical revenue is allocated based on the location of the customer. Geographic segments of the Group are India, Uganda, Tanzania, Nigeria , UAE and Mauritius.

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Segment Revenue	Segment Assets	Segment Revenue	Segment Assets
India	699.12	4756.83	633.01	5278.28
Uganda	4299.31	6496.23	3019.42	4609.41
Tanzania	60.07	282.72	129.04	202.32
Nigeria	446.31	630.01	641.96	324.99
UAE	42.31	625.32	451.57	605.67
Mauritius	11.72	418.02	0.00	0.00

Note 29

Material events occurring after the date of Consolidated Statement of Balance Sheet

At the Board meeting held on 31st March 2025, the Board of Directors approved the issuance of 7,00,000 (Seven lakhs) Compulsorily Convertible Share Warrants at issue price of Rs 151/- (Rupees One Hundred and Fifty-One Only) per warrant. Subsequently the allotment of said share warrants was duly made on 28th April 2025.

Note 30: Additional Information

Note 30.1

(₹ in Lakhs)

Sr No.	Unihealth Hospitals Limited	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
	1	2	3	4	5
A	Parent- Holding Company	24.83%	2,570.02	14.70%	222.60
B	Subsidiaries				
	Indian				
1	Unihealth Pharmaceuticals Private Limited	0.26%	27.05	2.71%	40.99
2	UMC Hospitals Private Limited	10.60%	1,096.57	-0.61%	(9.27)
	Foreign				
1	Biohealth Limited	2.17%	224.95	-3.49%	(52.87)
2	Aryavarta FZE	6.03%	624.10	0.27%	4.10

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

Sr No.	Unihealth Hospitals Limited	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
3	Unihealth (T) Limited	0.52%	53.63	-0.39%	(5.95)
4	UMC Global Health Limited (w.e.f October 01, 2024)	6.03%	624.34	0.29%	4.34
5	Unihealth Holdings Limited	4.00%	413.81	-0.88%	(13.34)
	Minority Interest in All Subsidiaries	-2.78%	(287.92)	0.09%	1.44
	Sub-Total (B)	26.83%	2,776.53	-2.02%	(30.57)
C	Associates				
1	Unihealth Uganda Limited	-	-	-0.14%	(2.07)
2	UHS Oncology Private Limited	-	-	0.00%	(0.00)
	Sub-Total(C)			-0.14%	(2.07)
	Joint Ventures- Indian				
	NIL				
	Joint Ventures- Foreign				
	i) Victoria Hospitals Limited	48.34%	5,003.17	85.23%	1,290.31
	ii) UMC Global Health Limited(till 30.09.2024)	-	-	2.23%	33.70
	Sub-Total(D)	48.34%	5,003.17	87.45%	1,324.02
	Total	100.00%	10,349.72	100.00%	1513.98

Note 30.2

The company's two subsidiaries, Biohealth Limited and Unihealth Tanzania Limited, having negative net worths of Rs.46.95 Lakhs and Rs. 128.54 Lakhs respectively, as of March 31, 2025. The company's management has finalized new agreements related to the establishment of a Medical Centre, hospitals, and the provision of consultancy services to support the operational expansion of both subsidiaries. The management anticipates that the subsidiaries will start earning profits from the financial year 2025-26.

Note 31

Utilisation of IPO Proceeds

Object	Proposed Utilization		Amount Utilized	
	Amount		Amount	
Investment in our joint venture, Victoria Hospital Limited (VHL), Kampala, Uganda for funding its capital expenditure requirements for proposed expansion and working capital requirements of VHL	1700.00		1700.00	
Investment in our joint venture, UMC Global Health Limited (UMCGHL), Nigeria for funding its capital expenditure requirements for proposed expansion	460.00		281.44	
Investment in our subsidiary, Biohealth Limited (BL), Tanzania for funding its capital expenditure requirements for proposed expansion	237.50		237.50	
Investment in our subsidiaries UMC Hospitals Private Limited (India) and in Unihealth Holdings Limited (Mauritius) to support expansion and acquisition of projects across India and Africa*	1350.00		1350.00	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

Object	Proposed Utilization	Amount Utilized
General Corporate Purpose	1093.08	1093.08
Issue Expenses	814.30	814.30

* The original object as disclosed in the offer document was further altered by passing a resolution to vary the utilisation of proceeds raised by the Company through an initial public offering of equity shares (the 'IPO') made in pursuance of the Prospectus dated September 14, 2023 (the 'Prospectus') and reallocate the unutilized proceeds for the objects as set out in the Postal Ballot Notice, have been passed with requisite majority on Wednesday, June 26, 2024. Out of initial proposed amount i.e. Rs. 1587.50 Lakhs, Rs.1350 Lakhs were reallocated for investing as equity and debt in UMC Hospitals Private Limited, a subsidiary of the Company in India and in Unihealth Holdings Limited, the wholly owned subsidiary of the Company in Mauritius, to support expansion and acquisition of projects across India and Africa, in furtherance of the current objects of the Company.

Note 32: Additional Notes as per Schedule III

Additional Regulatory Information as required by paragraph 2 of the General instruction for preparation of CFS as per Schedule III to the Companies Act, 2013

- No proceedings have been initiated or pending against group for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earlier titled as Benami Transactions (Prohibitions) Act,1988.
- The Group has borrowings from Banks or Financial Institutions on the basis of Fixed Deposits in India. However, no quarterly return or statement is required to be filed with the bank or Financial Institution. In case of foreign Joint Venture, borrowing is secured by current Assets but no quarterly return is prescribed thereat.
- The Group has not been declared as wilful defaulter.
- The Group has no transaction with Companies which are stuck off under section 248 of the Companies Act,2013 or under section 560 of Companies Act,1956.
- No charges are pending for registration or satisfaction with the Registrar of Companies (ROC).
- The Group is in compliance with the no. of layers as prescribed under clause (87) of section 2 of The Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.
- During the Consolidated Financial Statement period, no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
- The Group does not have transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the Consolidated Financial Statements period in the Tax Assessments under the Income Tax Act, 1961.
- The Group has not traded or invested in Crypto Currency or Virtual Currency during the Consolidated Financial Statements period.
- The Group has not revalued Property, Plant and Equipment.
- Immovable properties are in the name of the Unihealth Hospitals limited.
- The Group has not advanced or loaned or invested funds, with any understanding, to any other person(s) or entity(ies), including foreign entities (Intermediaries) that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group(Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the period ended March 31, 2025

- 13 The Group' has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 33

Previous year figures have been regrouped/rearranged wherever considered necessary.

G P Kapadia & Co,
Chartered Accountants
Firm registration No: 104768W

For and on behalf of the Board of Directors
Unihealth Hospitals Limited
(Formerly known as Unihealth Consultancy Limited)

Atul B Desai
Partner
Membership No. 030850
Mumbai
Date- May 23, 2025

Akshay Parmar
Managing Director
DIN:01533004

Anurag Shah
Director
DIN:02544806

Binita Patel
Company Secretary
Membership No.:A46394

Parag Shah
Whole Time Director & Chief Financial Officer
DIN: 07773426

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. in lakhs)

Sr. No.	Particulars	Name of the Subsidiaries			
		Aryavarta FZE	Biohealth Limited	Unihealth Tanzania Ltd	Unihealth Pharmaceuticals Pvt. Ltd.
1.	Name of the subsidiary				
2.	The date since when subsidiary was acquired	July 15, 2014	January 01, 2016	March 31, 2017	March 15, 2021
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March	April to March	April to March	April to March
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	AED-22.6948	TZS-0.032337	TZS-0.032337	INR
5.	Share capital (Rs.)	11.40	32.63	32.31	1.10
6.	Reserves & surplus	715.35	(79.45)	(160.84)	90.35
7.	Total assets	728.02	363.62	53.93	562.24
8.	Total Liabilities	728.02	363.62	53.93	562.24
9.	Investments	0	0	0	0
10.	Turnover	42.37	55.81	8.51	518.76
11.	Profit/(Loss) before taxation	4.09	(52.86)	(5.95)	55.33
12.	Provision for taxation (NET)	0	0	0	14.34
13.	Profit /(Loss) after taxation	4.09	(52.86)	(5.95)	40.99
14.	Proposed Dividend	0	0	0	0
15.	Extent of shareholding (in percentage)	100%	99.01%	80%	100%

FORM AOC-1

Sr. No.	Particulars	Name of the Subsidiaries		
1.	Name of the subsidiary	UMC Hospitals Private Limited	Unihealth Holdings Limited	UMC Global Health Limited
2.	The date since when subsidiary was acquired	May 22, 2024	May 07, 2024	October 01, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March	April to March	April to March
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	USD - 85.4584	NGN - 0.0556
5.	Share capital (Rs.)	950.00	427.29	7.80
6.	Reserves & surplus	(9.27)	(13.34)	305.35
7.	Total assets	1342.50	418.02	630.01
8.	Total Liabilities	1342.50	418.02	630.01
9.	Investments	0	0	0
10.	Turnover	6.29	11.73	243.33
11.	Profit/(Loss) before taxation	(9.27)	(13.34)	4.35
12.	Provision for taxation (NET)	0	0	0
13.	Profit /(Loss) after taxation	(9.27)	(13.34)	4.35
14.	Proposed Dividend	0	0	0
15.	Extent of shareholding (in percentage)	80%	100%	51%

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Particulars	Name of the Subsidiaries		
1.	Latest audited Balance Sheet Date	March 31, 2025	March 31, 2025	March 31, 2025
2.	Date on which the Associate or Joint Venture was associated or acquired	October 10, 2016	May 18, 2023	July 18, 2016
3.	Shares of Associate/ Joint Venture held by the Company on the year end	50%	33.33%	45%
	No.	80,000	3,333	3,400

FORM AOC-1

Sr. No.	Particulars	Name of the Subsidiaries		
	Amount of Investment in Associates/ Joint Venture	Rs.1663.55	Rs.0.33	Rs.60.39
	Extent of Holding (in percentage)	50%	33.33%	45%
4.	Description of how there is significant influence	-	-	-
5.	Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated
6.	Net worth attributable to shareholding as per latest audited Balance SheetW	3901.55	0.54	25.30
7.	Profit/Loss for the year	1290.32	-	-
	i. Considered in Consolidation	Yes	Yes	Yes
	ii. Not Considered in Consolidation	Not applicable	Not applicable	Not applicable

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note: All the above figures are derived from the audited management certified Balance sheet of the respective companies as on the date of this statement.

For and on behalf of the Board

Akshay M. Parmar
Director
DIN:02544806

Anurag Shah
Managing Director
DIN:01533004

Parag Shah
Executive Director & Chief Financial Officer
DIN: 07773456

Binita Patel
Company Secretary
Membership No.: A46394

Date: May 23, 2025



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