

**Independent Auditor's report on Standalone Financial Results of Unihealth Hospitals Limited for the Half year and year ended March 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Members of  
Unihealth Hospitals Limited

### Opinion

We have audited the accompanying statement of Standalone Financial Results ("the Statement") of Unihealth Hospitals Limited (hereinafter referred to as "the Company) for the Half year and year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid year to date Standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and;
- ii) give a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the Half year and year ended March 31, 2025.

### 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 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 financial results 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 financial results.

# **G. P. KAPADIA & CO.**

Chartered Accountants

## **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.

## **Management's Responsibilities for the Standalone Financial Results**

These Standalone financial results have been prepared on the basis of the Standalone financial statements.

The Company's Management is responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

# G. P. KAPADIA & CO.

Chartered Accountants

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

# G. P. KAPADIA & CO.

Chartered Accountants

## Other Matter

The Standalone financial results include the results for the half year ended March 31, 2025 being the balancing figures between the audited figures of the full financial year 2024-25 and the unaudited year to date figures up to the first half year (September 30, 2024) of the current financial year, which was subject to Limited review by us. Our opinion is not modified in respect of this matter.

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

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DESAI

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**Atul Desai**

**Partner**

**Membership No. 30850**

**Date: 23/05/2025**

**Place: Mumbai**

**UDIN: 25030850BmqXUX1767**

**UNIHEALTH HOSPITAL LIMITED**  
(Formerly known as UNIHEALTH CONSULTANCY LIMITED)  
H-13/14 Everest, 156, Tardeo Road, Mumbai, Maharashtra 400034  
CIN : L85100MH2010PLC200491

**AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2025**

(Rs. In lakhs)

PARTICULARS	HALF YEAR ENDED			YEAR ENDED	
	31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
<b>I Revenue from operations</b>	200.22	155.88	331.01	356.10	422.92
<b>II Other income</b>	180.23	150.35	136.71	330.58	232.63
<b>III Total revenue (I + II)</b>	<b>380.45</b>	<b>306.23</b>	<b>467.72</b>	<b>686.68</b>	<b>655.55</b>
<b>IV Expenses</b>					
- Cost of materials consumed	-	-	-	-	-
- Purchases of stock in trade	58.84	-	-	58.84	-
- Changes in inventories of Finished goods, Work in progress and Stock-in-trade	-	-	-	-	-
- Employee benefits expense	85.41	79.84	67.35	165.25	126.37
- Finance costs	1.71	1.22	1.63	2.93	35.83
- Depreciation and amortization expense	14.86	13.37	11.76	28.23	15.57
- Other expenses	53.44	57.04	37.12	110.48	99.21
<b>V Total Expense (IV)</b>	<b>214.26</b>	<b>151.47</b>	<b>117.86</b>	<b>365.73</b>	<b>276.98</b>
<b>VI Profit/(Loss) before exceptional and extra-ordinary items and Tax (III - V)</b>	<b>166.19</b>	<b>154.76</b>	<b>349.86</b>	<b>320.95</b>	<b>378.57</b>
<b>VII Exceptional Items</b>	-	-	-	-	-
<b>VIII Profit/(Loss) before extra-ordinary items and Tax</b>	<b>166.19</b>	<b>154.76</b>	<b>349.86</b>	<b>320.95</b>	<b>378.57</b>
<b>IX Extra-Ordinary Items</b>	-	-	-	-	-
<b>X Profit/(Loss) Before Tax (VIII-IX)</b>	<b>166.19</b>	<b>154.76</b>	<b>349.86</b>	<b>320.95</b>	<b>378.57</b>
<b>XI Tax expense</b>					
(1) Current tax	44.68	41.02	54.21	85.70	54.21
(2) Deferred tax	(3.48)	0.99	41.76	(2.49)	20.86
(3) Short/(Excess) provision of earlier year	4.37	-	-	4.37	-
<b>XII Total Tax Expense</b>	<b>45.57</b>	<b>42.01</b>	<b>95.97</b>	<b>87.58</b>	<b>75.07</b>
<b>XIII Profit/(Loss) for the period from continuing operations (X-XII)</b>	<b>120.62</b>	<b>112.75</b>	<b>253.89</b>	<b>233.37</b>	<b>303.50</b>
Profit/(Loss) from discontinuing operations before tax	-	-	-	-	-
Tax expense of discontinuing operations	-	-	-	-	-
<b>XIII Profit/(Loss) from discontinuing operations after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIV Profit/(Loss) for period before minority interest</b>	<b>120.62</b>	<b>112.75</b>	<b>253.89</b>	<b>233.37</b>	<b>303.50</b>
Share of profit/(loss) of associates	-	-	-	-	-
Profit/Loss of minority interest	-	-	-	-	-
<b>XV Net Profit/(Loss) for the period</b>	<b>120.62</b>	<b>112.75</b>	<b>253.89</b>	<b>233.37</b>	<b>303.50</b>
<b>XVI Details of Equity Share Capital</b>					
Paid-up Equity Share Capital	1,540.00	1,540.00	1,540.00	1,540.00	1,540.00
Face Value of equity share capital	Rs 10/-	Rs 10/-	Rs 10/-	Rs 10/-	Rs 10/-
Reserves excluding revaluation reserve				5,140.71	4,907.34
<b>XVII Earnings per equity share:</b>					
(a) Basic EPS from continuing and discontinued operations	0.79	0.73	1.65	1.52	2.26
(b) Diluted EPS from continuing and discontinued operations	0.79	0.73	1.65	1.52	2.26
<b>XVIII Debt Equity Ratio</b>	<b>0.04</b>	<b>0.02</b>	<b>0.05</b>	<b>0.04</b>	<b>0.05</b>
<b>XIX Debt Service Coverage Ratio</b>	<b>0.08</b>	<b>0.78</b>	<b>0.08</b>	<b>0.23</b>	<b>0.08</b>
<b>XX Interest Service Coverage Ratio</b>	<b>98.46</b>	<b>127.87</b>	<b>215.64</b>	<b>110.72</b>	<b>11.57</b>



**NOTES:**

- 1 As per MCA Notification dated 16th February 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND AS. As the Company is covered under the exempted category, it has not adopted IND AS for the preparation of financial results.
- 2 The Statutory Auditors of the Company have carried out audit of the financial results for the Year ended on March 31, 2025 in compliance with terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above financial results have been audited and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 23rd May, 2025.
- 3 The aforesaid results have been filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also available on the Stock Exchanges websites and on the website of the Company.
- 4 The Company is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CTR/P/2018/144 dated 26th November, 2018.
- 5 There are no investors complaints pending as on 31st March, 2025.
- 6 The figures for half year ended 31st March, 2025 are the balancing figures between the audited figures in respect of Financial Year 2024-25 and the published unaudited figures of the Half Year ended September 30, 2024, which were subject to limited review.
- 7 EPS for half year ended 31st March 2024 is not annualised and arrived at after considering IPO equity shares (42,84,000) issued on 15th September 2023.
- 8 The name of the company has been changed from Unihealth Consultancy Limited to Unihealth Hospitals Limited vide MCA certificate of Incorporation dated 14th October, 2024.
- 9 A wholly owned subsidiary company namely "Unihealth Holding Limited" of the company was incorporated in Mauritius on 7th May, 2024.
- 10 UMC Global Health Ltd (Nigeria), which was previously a joint venture, has now been converted into a subsidiary company by virtue of acquisition of additional shares through right issue allotted on 30th September, 2024.
- 11 Pursuant to a resolution passed by Board of Directors of the company on 06th May 2024, the Company has approved to become first subscriber of Memorandum of Association of UMC Hospitals Private Limited by subscribing for 1,52,000 no. of equity shares (80% of shareholding, making it a Subsidiary of the Company) on 22nd May, 2024, amounting to Rs.15,20,000.
- 12 Figures for the previous periods /year have been regrouped, restated and /or reclassified wherever considered necessary to make them comparable to the current periods /presentation.
- 13 Segmental information is furnished in consolidated financial results inline with Accounting standard 17 "Segment Reporting".
- 14 The proceeds from the Equity shares IPO issued during FY 23-24 was amounting to Rs 5654.88 lakhs. The object and proposed utilization of IPO Proceeds and amount utilized as on March 31, 2025 is as under:-

Object	( amount in Lakhs)	
	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	1700.00
Investment in our joint venture, UMC Global Health Limited (UMCGHL), Nigeria for funding its capital expenditure	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.

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

  
Akshay M Parmar  
Managing Director  
DIN:01533004  
Place : Mumbai  
Date: 23.05.2025



**UNIHEALTH HOSPITAL LIMITED**  
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CIN : L85100MH2010PLC200491

**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2025**

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March, 2024
	Audited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	1,540.00	1,540.00
(b) Reserve & Surplus	5,140.71	4,907.34
(c) Money received against share warrants		
	<b>6,680.71</b>	<b>6,447.34</b>
<b>(2) Share Application Money Pending Allotment</b>		
<b>(3) Non-Current Liabilities</b>		
(a) Long-term borrowings	78.00	329.97
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long term liabilities	-	-
(d) Long term provisions	26.16	25.85
	<b>104.16</b>	<b>355.82</b>
<b>(4) Current Liabilities</b>		
(a) Short-term borrowings	187.51	-
(b) Trade payables	-	-
(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	31.28	26.36
(d) Short-term provisions	25.83	15.58
	<b>257.53</b>	<b>44.77</b>
<b>Total</b>	<b>7,042.40</b>	<b>6,847.93</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment and Intangible Asset		
(i) Property, Plant and Equipment	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	3,049.73	1,837.36
(c) Deferred tax assets (net)	3.95	1.46
(d) Long term loans and advances	2,593.16	1,367.64
(e) Other non-current assets	5.27	204.99
	<b>5,966.74</b>	<b>3,720.21</b>
<b>(2) Current assets</b>		
(a) Current Investments	-	-
(b) Inventories	-	-
(c) Trade receivables	290.72	260.78
(d) Cash and cash equivalents	416.34	2,664.28
(e) Short-term loans and advances	6.66	0.37
(f) Other current assets	361.94	202.29
	<b>1,075.66</b>	<b>3,127.72</b>
<b>Total</b>	<b>7,042.40</b>	<b>6,847.93</b>

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

  
Akshay M Parmar  
Managing Director  
DIN:01533004  
Place : Mumbai  
Date: 23.05.2025



**UNIHEALTH HOSPITAL LIMITED**  
(Formerly known as UNIHEALTH CONSULTANCY LIMITED)  
H-13/14 Everest, 156, Tardeo Road, Mumbai, Maharashtra 400034  
CIN : L85100MH2010PLC200491

**AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025**

(Rs. In lakhs)

Particulars	For the year ended,	For the year ended,
	31st March 2025	31st March 2024
	Audited	Audited
<b>A Cash flow from operating activities</b>		
Net profit before tax	320.95	378.57
<b>Adjustments for:</b>		
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	-	-
Interest on refunds from income tax	-	-
Interest on FD	(82.87)	(52.31)
Interest on Loan given	(196.31)	(166.10)
<b>Operating profit before working capital changes</b>	<b>118.12</b>	<b>220.02</b>
<b>Changes in assets and liabilities:</b>		
(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)
	-	-
<b>Cash (used in)/ generated from operating activities</b>	<b>147.52</b>	<b>(189.75)</b>
Income tax paid	(90.07)	(54.21)
<b>Net cash from/ (used in) from operating activities (A)</b>	<b>57.45</b>	<b>(243.96)</b>
<b>B Cash flow from Investing activities</b>		
(Increase) / decrease in 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
Purchase of Permanent Investments	(1,212.37)	(1,203.49)
Purchase of fixed assets	(34.10)	(182.16)
<b>Net cash from/ (used in) from investing activities (B)</b>	<b>(2,192.81)</b>	<b>(1,050.28)</b>
<b>C Cash flow from Financing activities</b>		
Proceeds from Issuance of Share Capital	-	5,624.88
Share Issue Expenses	-	(777.70)
Proceeds/ (Repayment) of Borrowings	(64.46)	(877.81)
Foreign exchange (gain)/Loss	(45.19)	(8.66)
Miscellaneous Income	-	-
Finance cost	(2.93)	(35.83)
<b>Net cash from / (used in) from financing activities (C)</b>	<b>(112.58)</b>	<b>3,954.87</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,247.94)</b>	<b>2,660.63</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,664.28</b>	<b>3.65</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>416.34</b>	<b>2,664.28</b>

**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.

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

*Akshay M Parmar*  
Akshay M Parmar  
Managing Director  
DIN:01533004  
Place : Mumbai  
Date: 23.05.2025

