UniHealth

ANNUAL REPORT 2025-2026

UNIHEALTH HOSPITALS LIMITED

One Vision. Multiple Geographies. Infinite Possibilities.

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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.

UniHealth

ONE VISION. MULTIPLE GEOGRAPHIES. INFINITE POSSIBILITIES.

A Journey of Growth
A Commitment to Care
A Future of Healthcare without Boundaries

One Vision. Multiple Geographies. Infinite Possibilities.

Healthcare is evolving rapidly — shaped by changing demographics, increasing demand for quality medical services, technological advancement and the need for accessible, integrated healthcare delivery. In this dynamic environment, Unihealth Hospitals Limited continues to advance its vision of building a healthcare ecosystem that transcends geographical boundaries and delivers sustainable value for patients, stakeholders and communities.

The theme **"One Vision. Multiple Geographies. Infinite Possibilities"** reflects Unihealth's journey from being a healthcare service provider to becoming an emerging multi-market healthcare platform. Guided by a unified vision of delivering accessible, affordable and quality healthcare, the Company continues to expand its presence across geographies while strengthening its capabilities across hospitals, consultancy services, consumable and pharmaceutical distribution and medical value travel services.

One Vision

Building a Healthcare Eco-system with Purpose

At the heart of Unihealth's growth strategy is a singular vision — **to create a scalable healthcare ecosystem that improves access to quality healthcare while delivering sustainable growth.**

The Company's approach extends beyond developing individual healthcare facilities. It focuses on creating integrated healthcare platforms supported by modern hospital infrastructure, clinical excellence, diagnostic capabilities, pharmacy services, experienced medical professionals, operational expertise, technology-enabled healthcare delivery,

This integrated model enables Unihealth to address evolving healthcare requirements across markets while creating long-term value for patients and stakeholders.

Multiple Geographies

Expanding Healthcare Access Across Geographies

Unihealth's differentiated positioning stems from its ability to operate across diverse healthcare markets while adapting to local needs.

During FY26, the Company strengthened its presence across India and East Africa, further advancing its geographically diversified healthcare network.

A key milestone was the acquisition and commissioning of a 30-bed facility in Uganda in Q4 FY26, enhancing access to comprehensive healthcare services through integrated diagnostics, pharmacy, inpatient care and surgical facilities.

By leveraging its operational expertise and clinical capabilities across multiple markets, Unihealth continues to build a scalable and replicable growth model.

Infinite Possibilities

Creating Sustainable Growth Opportunities

The future of healthcare presents significant opportunities, driven by rising healthcare awareness, Increasing demand for quality medical infrastructure, growing preference for integrated healthcare solutions, expansion of organised healthcare delivery, opportunities in emerging markets. Unihealth is positioned to participate in this growth through a strategy focused on expanding capacity by increasing healthcare infrastructure across strategic locations to serve growing patient needs, enhancing capabilities by strengthening clinical services, diagnostics, pharmacy and specialised healthcare offerings, building partnerships by collaborating with healthcare stakeholders, corporates and institutions to improve healthcare access and creating long-term value by balancing business growth with meaningful healthcare impact.

FY26

A Year of Progress and Transformation

FY26 was a year of continued advancement for Unihealth, marked by operational growth, strategic investments and strengthening of its healthcare network.

During the year, the Company focused on expanding healthcare delivery capacity, strengthening its international presence, improving operational efficiencies, enhancing patient experience and building a stronger foundation for future growth. The Company's growth reflects the confidence in its business model and its ability to execute its strategy across multiple healthcare markets.

FY26 represented an important milestone in this journey — a year characterised by expansion, crossed from promise into scale. In a single financial year, the Company nearly doubled its operational bed capacity, commissioned its first hospitals in India, and deepened its leadership position in East Africa — all while delivering its strongest-ever financial results. Total Income rose 34.6% to ₹137.0 Cr, EBITDA margins expanded to 42.9%, and net profit attributable to shareholders grew 82.9% to ₹25.8 Cr. These numbers tell a story not of a single market or a single facility, but of a platform built deliberately to scale across borders.

Looking Ahead

As Unihealth enters the next phase of its growth journey, its focus remains anchored around creating a healthcare network that delivers meaningful impact across communities. The Company believes that healthcare is not limited by geography — it is connected by a shared purpose. With one vision guiding its efforts, multiple markets presenting opportunities, and infinite possibilities ahead, Unihealth remains committed to building a future-ready healthcare ecosystem.

Company Overview

Unihealth Hospitals Limited (“UniHealth” or “the Company”), formerly known as Unihealth Consultancy Limited, is a Mumbai headquartered healthcare platform focused on delivering integrated healthcare solutions through a diversified presence across hospital operations, medical centres, healthcare consultancy, medical value travel, pharmaceutical and medical consumable distribution, and healthcare infrastructure development. Headquartered in Mumbai, India, the Company has built a growing healthcare ecosystem with a vision to enhance access to quality and affordable healthcare across emerging markets.

Operating under the brand UMC Hospitals, Unihealth has established its presence across multiple geographies in India and Africa, with a strategic focus on developing and managing healthcare facilities that combine clinical excellence, operational efficiency and patient-centric care. The Company’s international footprint reflects its commitment towards addressing healthcare needs in underserved and high-growth markets, particularly across East Africa. UniHealth was listed on the NSE Emerge platform in September 2023.

Over the years, Unihealth has evolved from a healthcare consultancy and medical services organisation into an integrated healthcare platform, leveraging its capabilities across hospital planning, project execution, clinical operations, diagnostics, medical infrastructure and healthcare supply chain solutions. This integrated approach enables the Company to support healthcare delivery across the entire value chain — from conceptualisation and establishment of healthcare facilities to their ongoing operations and management.

The Company’s healthcare portfolio spans multi-specialty hospital services, medical centres, outpatient services, diagnostics, pharmacy operations and specialised clinical offerings. Through its healthcare facilities and partnerships, Unihealth aims to deliver accessible, technology-enabled and quality healthcare services while continuously enhancing patient experience and clinical outcomes.

With a strong foundation in healthcare operations, a growing global footprint and a commitment to excellence, Unihealth remains focused on its mission of making quality healthcare more accessible while creating sustainable value for patients, stakeholders and communities.

FY26 was a defining year. The Company delivered record consolidated financial performance while nearly doubling its operational bed capacity — commissioning hospitals in Navi Mumbai and Nashik in India, and acquiring and commissioning UMC Hospital, Entebbe in Uganda. With a significantly larger capacity base, a presence spanning four countries across two continents, and a clear roadmap towards approximately 1,000 operational beds, UniHealth is positioned to capitalise on the substantial unmet demand for quality healthcare in its core markets.

FY26 at a Glance

₹137.0 Cr
Total Income
▲ 34.6% YoY

₹58.8 Cr
EBITDA
▲ 48.9% YoY

42.9%
EBITDA Margin
▲ 410bps

₹25.8 Cr
Net Profit
▲ 82.9% YoY

₹16.52
Diluted EPS
▲ 80.2% YoY

~400
Operational Beds
nearly 2x

4
Countries
2 continents

600+
Employees
95%+ local in Africa

Vision

To be a global leader in the healthcare industry and to provide effective, accessible healthcare services to the communities we serve.

Mission

To create lasting value for customers, employees and society by combining clinical excellence, accessibility, innovation and affordability within a sustainable healthcare ecosystem.

Core Values

Integrity
Acting ethically and transparently in every interaction, with patients, partners and stakeholders.

Efficiency
Delivering high-quality outcomes through disciplined execution and operational excellence.

Responsibility
Owning our impact on patients, communities and the environment.

Transparency
Maintaining openness and accountability in governance, reporting and patient care.

Commitment
Standing by our promise — “Where Care Comes First” — across all geographies.

Milestones That Shaped Our Growth

Building Healthcare Beyond Borders

2010
UniHealth was incorporated with a focus on Medical Value Travel facilitation as its initial business vertical.

2011
Entered into an exclusive collaboration with Aditya Birla Memorial Hospital to provide medical value travel services.

2012
Successfully executed its first international healthcare consultancy project in Zimbabwe.

2013
Partnered with Ethiopian Airlines to launch the UniHealth–Ethiopian Air Medical Travel Program.

2015
Adopted the motto "Where Care Comes First" and the vision "Healthcare for All."

2016
Commissioned the first UniHealth Medical Centre in Mwanza, Tanzania, followed by another in Kampala, Uganda.

2017
Commissioned UMC Victoria Hospital in Kampala, Uganda, along with UMC Zhahir Hospital in Kano, Nigeria.

2018
Commissioned the main wing of UMC Victoria Hospital, further expanding its service capacity.

2019
Appointed as Project Management Consultant for the 500-bed PHRC Health City in Pune, India.

2020
Established the largest private COVID-19 treatment centre in Uganda and entered the distribution of medical consumables and pharmaceuticals across select African markets.

2022
Converted into a Public Limited Company and renamed UniHealth Consultancy Limited.

2023
Listed on NSE Emerge and signed an MoU with Maykhalar Group to develop a 300-bed Health City in Yangon, Myanmar.

2024
Received statutory approval to change the name from Unihealth Consultancy Limited to Unihealth Hospitals Limited and expanded collaborations in pharmaceuticals and medical value travel.

2025
Commissioned and operationalized its first multi-specialty hospital in Navi Mumbai, Maharashtra, marking UniHealth's entry into hospital operations in India.

2026
Acquired and operationalized UMC Hospital, Entebbe, Uganda, expanded capacity to approximately 400 beds, and transitioned Nigeria operations to a Medical Value Travel model.

UniHealth

Geographic Footprint

UniHealth operates across four countries on two continents, with Africa as its primary revenue base. In FY26, the African market accounted for approximately 84% of total income, led by Uganda. India is the Company's fastest-emerging market following its FY26 entry, while Tanzania anchors specialised and secondary care. The Company's facilities and consultancy mandates span a wider canvas including Nigeria, Angola and Kenya.

Operating Facilities

UMC Victoria Hospital
Location: Kampala, Uganda

Established: **2017**

Capacity: **120** beds

Services: Multi-specialty tertiary care

UMC Hospital
Location: Entebbe, Uganda

Established: **2026**

Capacity: **30** beds

Services: Secondary care (hub-and-spoke model)

Unihealth Medical Center
Location: Mwanza, Tanzania

Established: **2016**

Capacity: **10** beds

Services: Dialysis and specialised care hub

UniHealth Hospital
Location: Nerul, Navi Mumbai, India

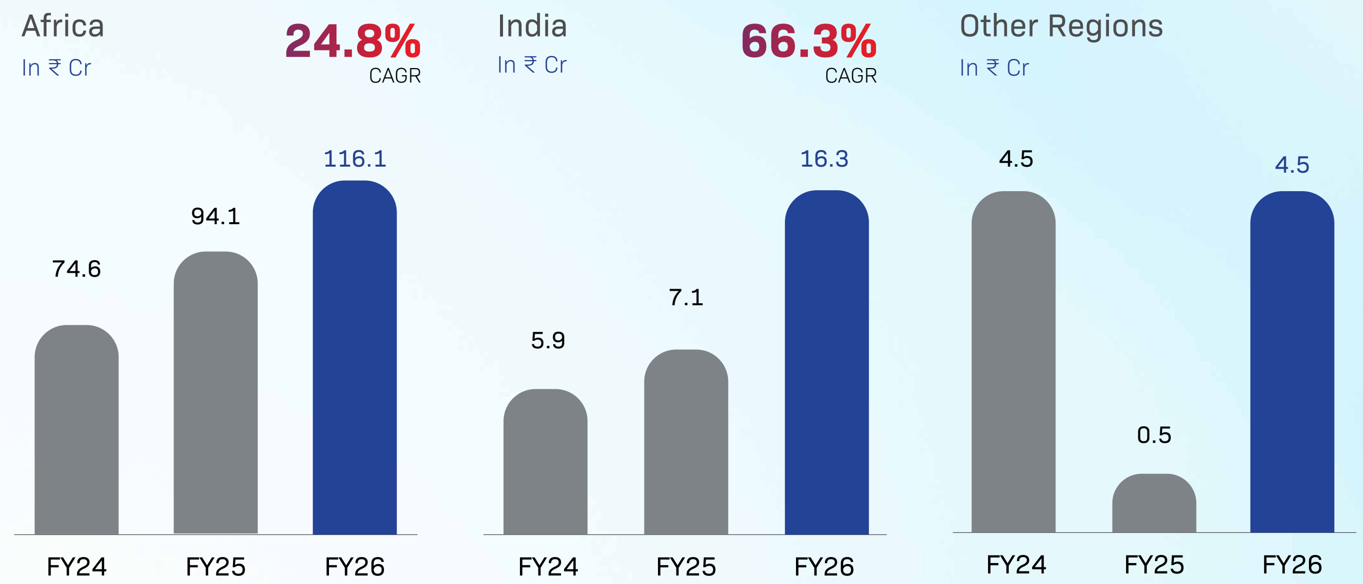
Established: **2025-26**

Capacity: **50+** beds

Services: Tertiary multi-specialty

Uganda network capacity reached 150 beds in FY26 following the Entebbe acquisition. A 200-bed UMC Hospital in Nashik (India) is in advanced commissioning. UMC Zhahir Hospital, Kano (Nigeria, 80 beds, est. 2017) was exited with effect from FY26.

Revenue by Geography



Business Segments and Services

UniHealth operates four synergistic business verticals that together form a self-reinforcing, end-to-end healthcare ecosystem. Each vertical strengthens the others: consultancy mandates create a pipeline for operating contracts; hospitals generate demand for distribution; and the network feeds the medical value travel corridor between Africa and India.

Hospitals and Medical Centres

The Company's largest vertical, contributing the predominant share of consolidated revenue. Under the UMC Hospitals brand, UniHealth operates multi-specialty tertiary-care hospitals and specialised medical centres delivering patient-centric care to global standards. The portfolio spans flagship facilities in Kampala and Entebbe (Uganda), a multi-specialty tertiary care hospital in Navi Mumbai (India) and upcoming facilities in Nashik (India) and Mwanza (Tanzania)

Healthcare Consultancy

UniHealth functions as a global one-stop healthcare solution provider, offering end-to-end consultancy from concept to commissioning. Backed by an in-house team of planners, architects, and structural and MEP consultants, the practice delivers projects of international standards across India and Africa. The Company currently has approximately 1,300 beds under consultancy mandates.

Service lines include:

- Project Report and Feasibility Study
- Architectural Planning and Designing
- Medical Planning and Procurement
- Management Consultancy
- Quality Management and Accreditation
- Business Process Restructuring
- Operations and Management
- Project Management Consultancy

Distribution and Trade

Through its subsidiary Unihealth Pharmaceuticals Private Limited, the Company is an authorised distributor of pharmaceutical and medical consumable products, exporting from India to multiple African countries including Uganda, Tanzania and Nigeria. The team brings deep expertise in procurement, logistics, customs clearance and banking documentation, ensuring smooth, compliant and reliable cross-border operations. Distribution partners include Reliance Lifesciences, Levram Lifesciences, Fixderma India, Unisur Lifecare and Hemant Surgical.

Medical Value Travel

UniHealth facilitates seamless medical travel for international patients seeking specialised treatment in India, supported by a network of 50+ leading tertiary-care hospitals and a heritage that includes managing the International Division of Aditya Birla Memorial Hospital (2011–2019) and dedicated medical travel programmes with Ethiopian Airlines and Myanmar Airways International. The vertical offers end-to-end support across the patient journey:

Pre-Travel

Free treatment opinions, tele/video consultations, clinical assessment, visa & ticket assistance, dedicated relationship manager.

In India

Fast-track scheduling, 24x7 concierge, interpreter services, hotel & apartment booking, forex & SIM support, regular updates to relatives.

Post-Travel

Tele/video consultations and clinical follow-ups after the patient returns home.

Clinical Specialties

Integrated healthcare services across Unihealth's multi-specialty hospitals.

General Medicine

General Surgery

Laparoscopic / Minimal Access Surgery

Orthopedics and Spine

Neurology and Neurosurgery

Obstetrics and Gynecology

Pediatrics and Neonatology

Gastroenterology (Endoscopy and Colonoscopy)

Comprehensive Diagnostics and Radiology

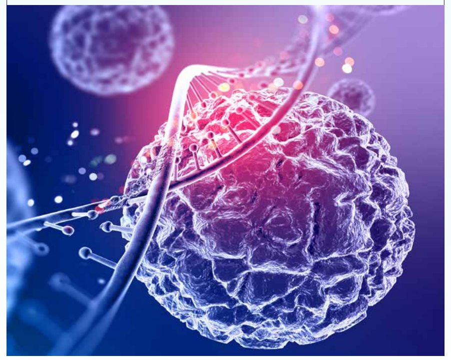
Nephrology and Urology (incl. Dialysis)

Intensive Care

Dermatology and Cosmetology

Rehabilitative Medicine

Oncology



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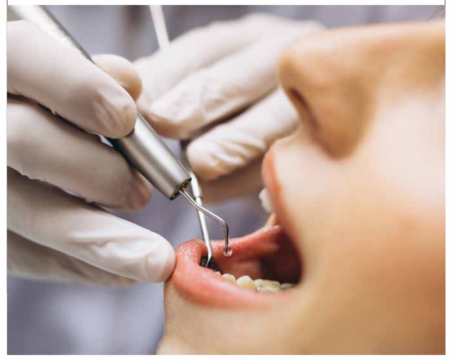
Dental Services



Ophthalmology Services

IVF and Fertility

UniHealth

Letter from the
Founder & Managing Director

> Behind every number in FY26 is a patient served, a bed commissioned, a community reached.

Dear Shareholders,

FY26 marks a defining year in UniHealth's growth journey. We delivered our strongest-ever financial performance while simultaneously executing the strategic initiatives that significantly expanded our healthcare platform. Our ability to achieve robust revenue growth, improve profitability, and nearly double our bed capacity — all in a single year — reflects the strength of our operating model, the discipline of our execution, and, above all, the trust that patients place in our services.

On a consolidated basis, Total Income rose 34.6% to ₹137.0 Cr. EBITDA grew 48.9% to ₹58.8 Cr, with the EBITDA margin expanding by 412 basis points to 42.93%, and net profit attributable to shareholders increased 82.9% to ₹25.8 Cr. Diluted earnings per share rose to ₹16.52. These results were achieved while we invested heavily in capacity and capability for the years ahead — a balance of growth and profitability that I believe distinguishes UniHealth.

The headline of the year was capacity. We commissioned our first multi-specialty hospital in India, in Navi Mumbai, equipping it with advanced diagnostics, modular operating theatres, intensive-care units, a cardiac cath lab and emergency services — and, soon after, performing our first robotic surgery there. We advanced a 200-bed hospital in Nashik towards commissioning. And in Uganda, we acquired and commissioned UMC Hospital, Entebbe, taking our Uganda network capacity to 150 beds and strengthening our hub-and-spoke model with seamless referrals between Entebbe and Kampala. Together, these moves nearly doubled our operational footprint.

Our vision extends well beyond operating hospitals. We are building a healthcare platform that combines clinical excellence, accessibility, innovation and affordability. By leveraging our expertise across healthcare delivery, consultancy, pharmaceuticals and medical value travel, we aim to create a sustainable ecosystem that improves healthcare outcomes while generating long-term value for all stakeholders. Each of our four verticals strengthens the others — our consultancy mandates seed future operating contracts, our hospitals anchor our distribution business, and our network powers a unique Africa–India medical value travel corridor.

This integrated, capital-efficient approach is deliberate. Our Design–Build–Operate capability and asset-light, lease-and-operate model allow us to expand without the heavy capital intensity that constrains conventional hospital chains. It is how we have reduced debt-to-equity to 0.11x while still scaling rapidly — and it is how we intend to continue funding growth responsibly.

We are equally proud of the human milestones behind the numbers. The birth of our first IVF-conceived twins at UMC Victoria Hospital, coinciding with the first anniversary of our IVF and Fertility department, reflects the depth of clinical capability we are building. Through our 'United in Healthcare' initiative, we continued to extend free outreach, second opinions and surgeries to those who need them most, and we remained committed to local employment, skill-building and an advancing ESG agenda across our facilities.

As we look ahead, our priorities are clear: to integrate and scale our expanded network, to progress our Navi Mumbai, Nashik and Pune projects, to strengthen our healthcare offerings, and to drive sustainable growth across all our operations. We remain focused on disciplined working-capital management as our revenue base diversifies, and on a measured path towards approximately 1,000 operational beds across India and Africa.

With a significantly larger capacity base, a strong presence across multiple geographies, and a clear expansion roadmap, I believe UniHealth is well positioned to capitalise on the opportunities ahead. On behalf of the Board, I thank our patients, clinicians, employees, partners and shareholders for their trust. Together, we are building a healthcare platform that creates lasting value for patients, communities and shareholders alike.

Warm regards,

Dr. Akshay Parmar
Founder & Managing Director

Letter from the
Founder & Director

> FY26 was a testament to the strength of our foundation and the discipline of our team, turning ambition into execution, and progress into lasting impact.

Dear Shareholders,

Our FY26 performance demonstrates the resilience and scalability of the foundation we have built over the past fifteen years. Alongside an ambitious expansion programme, we remained firmly focused on operational excellence — and the result was a meaningful improvement in both profitability and efficiency. Rising patient volumes, a richer service mix, and disciplined cost management together drove a year of record financial performance.

As the member of our founding team based in Africa, I have had the privilege of watching UMC Hospitals grow into one of the most trusted private healthcare names in the region. When we commissioned UMC Victoria Hospital in Kampala, we set out to prove that world-class tertiary care could be delivered to global standards in markets that had long been under-served. FY26 was the year that conviction translated into decisive scale on the continent.

The successful acquisition and commissioning of UMC Hospital, Entebbe represents a transformational step in our evolution as a regional healthcare provider in Africa. By adding 30 beds and taking our Uganda network to 150 beds, we have strengthened our hub-and-spoke model — enabling seamless referrals between Entebbe and our Kampala hub, improving occupancy and case mix, and delivering greater operating efficiency. Just as importantly, it deepens access to timely, high-quality care for the communities we serve, ensuring patients receive the right level of care at the right facility.

Across East Africa, we continue to see significant unmet demand for quality healthcare infrastructure, specialised treatments and advanced medical services. The region carries a disproportionate share of the global disease burden against a small fraction of global health expenditure, and private providers increasingly carry the responsibility of closing that gap. We believe these markets offer substantial long-term opportunities, and that UniHealth — through its integrated healthcare ecosystem and its proven ability to operate to international standards — is uniquely positioned to address them.

Our progress this year was clinical as much as commercial. The introduction and rapid maturing of our IVF and Fertility department at UMC Victoria, crowned by the birth of our first IVF-conceived twins, reflects the expanding depth of our specialist capabilities. We continue to add super-specialty services — in cardiology, oncology, orthopaedics and beyond — that raise the standard of care available locally and reduce the need for patients to travel abroad for treatment. Where advanced care is best delivered in India, our medical value travel network ensures a seamless, supported patient journey.

We remain mindful that operating across multiple jurisdictions brings complexity — from regulatory and compliance requirements to extended institutional payment cycles. We manage these risks with care, and we view our disciplined, locally-rooted operating culture, in which over 95% of our African workforce is employed locally, as a genuine source of resilience and competitive advantage.

Looking ahead, our focus will remain on maximising utilisation across our expanded network, integrating our recent acquisitions, strengthening our specialty healthcare services, and expanding our referral partnerships. We will continue to add capacity across Africa through a combination of greenfield development and strategic partnerships, while rebalancing our revenue base across geographies over time.

With a larger operational footprint, enhanced clinical capabilities, and a clear strategic roadmap, we are confident in our ability to sustain our growth momentum and continue delivering high-quality healthcare to the communities we serve. I thank our clinicians and staff across Africa, our partners, and our shareholders for their continued trust and support.

Warm regards,

Dr. Anurag Shah
Founder & Director

Board of Directors and Management

UniHealth is led by experienced doctor-promoters and a professional management team, supported by an independent board bringing deep expertise across capital markets, pharmaceuticals and global healthcare.

Dr. Akshay Parmar

Founder & Managing Director

Dr. Akshay Parmar has been instrumental in shaping the Company's growth journey since its incorporation in 2010. With a vision to create an integrated healthcare ecosystem, he has played a pivotal role in expanding Unihealth's presence across healthcare consulting, medical centres, hospital operations, healthcare infrastructure and allied healthcare services.

With a M.B.B.S. degree from K.J. Somaiya Medical College, Mumbai, he combines clinical understanding with entrepreneurial leadership and strategic business acumen. He has been at the forefront of driving the Group's expansion across India, while overseeing the development and operations of healthcare facilities and services across multiple geographies.

Recognised for his strategic approach and focus on operational excellence, he has been a key contributor to strengthening the Group's financial framework, technology initiatives and long-term growth strategy.

He has completed the Certificate Programmes in "Value Creating Financial Strategies" and "Venture Capital and Private Equity" from the Indian School of Business (ISB), Hyderabad, further strengthening his expertise in value creation and strategic financial management.

With a strong focus on innovation, accessibility and sustainable healthcare development, he continues to lead Unihealth's endeavour of delivering quality healthcare solutions and building a globally connected healthcare platform.

Dr. Anurag Shah

Founder & Director

Dr. Anurag Shah has been a key driving force behind the Company's vision of building an integrated healthcare ecosystem with a global footprint. He has played an instrumental role in shaping the Group's expansion across multiple healthcare verticals and international markets, particularly across Africa.

An avid traveller with insights from over 50 countries, he relocated to Kampala in 2017 to take on the role of Managing Director at UMC Victoria Hospital, Uganda and has been closely involved in strengthening Unihealth's presence in key African markets. He oversees the operations of the Group's flagship healthcare facility, UMC Victoria Hospital in Kampala, Uganda, while contributing towards building scalable and sustainable healthcare delivery models.

With a strong focus on expanding access to quality healthcare, he continues to contribute towards Unihealth's strategic initiatives, international growth plans and commitment to delivering patient-centric healthcare solutions across markets. His leadership has been pivotal in advancing the Company's vision of making quality healthcare accessible across geographies.

He holds a M.B.B.S. degree from K.J. Somaiya Medical College, Mumbai, and brings a unique blend of clinical knowledge, entrepreneurial vision and strategic leadership to the organisation. His understanding of healthcare delivery models across diverse geographies has contributed significantly to the development of Unihealth's international healthcare operations.

Seasoned Expertise From Finance, Pharma And Global Healthcare

Mr. Parag Shah

Executive Director & Chief Finance Officer

Mr. Parag Shah brings over 25 years of experience in finance and administration and is core to the Company's financial operations, bringing a disciplined, systems-driven approach. He holds a B.Com degree and has served on the Board since 2017.

Mrs. Riddhi Javeri

Independent Director

Mrs. Riddhi Javeri brings biopharmaceutical and global-market expertise to the Board, with prior experience across leading pharmaceutical companies including Cipla, Novartis and Pfizer. She holds an M.Phil. from the University of Cambridge.

Mr. Bachh Raj Nahar

Independent Director

Mr. Bachh Raj Nahar brings with him over four decades of rich experience in corporate leadership, strategic management and business operations across diverse sectors. He is an eminent Chartered Accountant and holds a Bachelor's Degree in Commerce from the University of Rajasthan. He has held several senior leadership positions and has been associated with the MP Birla Group. He served as the Managing Director of Birla Corporation Limited, the flagship company of the MP Birla Group, where he contributed towards driving business growth, operational excellence and strategic initiatives.

UniHealth

Strategic Roadmap

UniHealth's strategy is anchored on a capital-efficient, multi-country growth model that pairs a high-margin African base with a fast-scaling India platform. The Company's roadmap is built around seven mutually reinforcing pillars, supported by a clear medium-term ambition to reach approximately 1,000 operational beds.

Strategic Pillars

Asset-Light Model

Focus on leased hospital properties to scale with lower capital intensity; targeting approximately 1,000 beds over the next three years.

India Foray

Boutique surgical and multi-specialty hospitals (50–200 beds) across the Mumbai–Pune–Nashik corridor, targeting healthy mature-unit EBITDA margins.

Africa Focus

High-margin operations with headroom to lift occupancy and ARPOB; expanding capacity in Uganda and Tanzania through greenfield and strategic partnerships.

Medical Value Travel

Enhancing inbound patient flow from Africa to India, leveraging the projected boom in India's medical value travel sector.

Consultancy Engine

Over 1,300 beds under management; turnkey Design–Build–Operate execution across Africa and India creates a pipeline of future operating mandates.

Capex Plan

Disciplined capital deployment across India and Africa, funded through internal accruals, a strengthened balance sheet and selective debt.

Network Integration

Maximising utilisation across the expanded network, integrating recent acquisitions, and deepening referral partnerships.

Medium-Term Ambition

~1,000
Operational Beds
Medium-Term Target

5+
Hospitals in India
Western India

2
Continents
India & Africa

4
Business Verticals
Integrated Ecosystem

Expansion Pipeline

Projects in progress and under development across the Company's core geographies include:

UMC Hospital, Nashik

Nashik, India

200-bed multi-specialty hospital (advanced commissioning)

Commissioning by July-Aug 2026

UMC Hospital, Mwanza

Mwanza, Tanzania

20-bed secondary care hospital & dialysis centre

Commissioning by Sep-Oct 2026

Proposed UMC Hospital, Dar-es-Salaam

Dar-es-Salaam, Tanzania

100-bed multi-specialty tertiary care hospital

Draft Agreements exchanged; Awaiting approval from Legal & Tax Consultants

Intended UMC Hospital, Pune

Pune, India

125-bed multi-specialty tertiary care hospital

Locations / Projects being actively sought

Outlook

With a significantly larger capacity base, a diversified four-vertical model and a strong balance sheet, UniHealth is positioned to convert structural demand for quality healthcare across India and Sub-Saharan Africa into sustainable, long-term value. The near-term focus is on ramping newly commissioned hospitals towards target occupancy, integrating recent acquisitions, rebalancing the revenue base across geographies, and maintaining disciplined working-capital management as the Company scales.

CSR and ESG

Sustainability and social impact are integral to UniHealth's mission of "Healthcare for All." The Company seeks to deliver effective, sustainable and affordable healthcare while operating responsibly across the communities and environments in which it works.

Corporate Social Responsibility (CSR)

Through its 'United in Healthcare' initiative, the Company strives to extend effective, sustainable and affordable healthcare to economically weaker sections of society. Key programmes include:

UMC Hospitals has set up Tele-Medicine and Tele-Healthcare Centres to bridge the gap between patients and quality medical care, especially in geographically remote or underserved areas.

As part of its active community engagement, UMC Hospitals regularly organizes and hosts Free Medical Outreach Programs in India and Uganda

UMC Hospitals offers Free Second Opinion Services to patients across Africa, giving them access to expert medical consultations at no cost.

Recognizing the unique challenges faced by children with disabilities, UMC Hospitals has dedicated programs to support this vulnerable group in Uganda.

UMC Hospitals runs Free Medical OPDs to ensure that financial limitations do not prevent individuals from accessing essential healthcare services.

UMC Hospitals actively partners with local support groups and charitable foundations to strengthen and extend its community healthcare efforts .

One of UMC Hospitals' most impactful CSR initiatives is the provision of Pediatric Cardiac Surgeries for children in Nigeria, where many young patients suffer from congenital or acquired heart conditions that are life-threatening if left untreated, yet their families cannot afford the high cost of such critical care.

CSR

Environmental, Social and Governance (ESG)

UniHealth is advancing a practical ESG agenda focused on cleaner operations, responsible waste management and inclusive local employment across its facilities.

Environmental

Renewable Energy

UMC Hospitals, Navi Mumbai has installed solar panels with a generation capacity of 65.5 kWp. Feasibility for installation of solar panels at the hospital in Uganda is being explored.

Waste Recycling

Targeting 100% recycling of paper and plastic waste, and 100% recycling of non-medical organic waste through compost-pit installations.

Composting

Composting of domestic wet waste at the hospital in Uganda is presently being done, with possibilities of replicating the same at the other hospitals being explored.

Social

Local Employment

Over 95% of the total workforce in Africa is locally employed, supporting skill enhancement and knowledge transfer within host communities.

Community Health

Free outreach, second opinions, OPDs and surgical programmes broaden access to care for underserved populations.

Patient-Centric Care

A consistent standard of care benchmarked to global standards across all geographies, guided by the motto "Where Care Comes First."

Governance

Board Oversight

An independent board bringing expertise across capital markets, pharmaceuticals and global healthcare provides governance oversight.

Quality and Compliance

ISO 9001:2015 certification and adherence to quality-management and accreditation standards across operations.

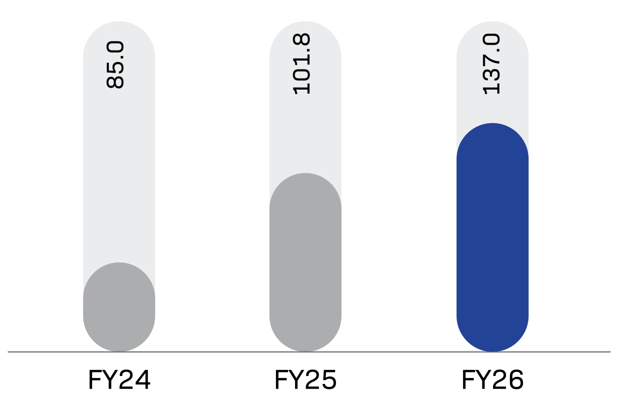
Transparency

A commitment to transparent reporting and accountability to all stakeholders, consistent with the Company's listed-entity obligations.

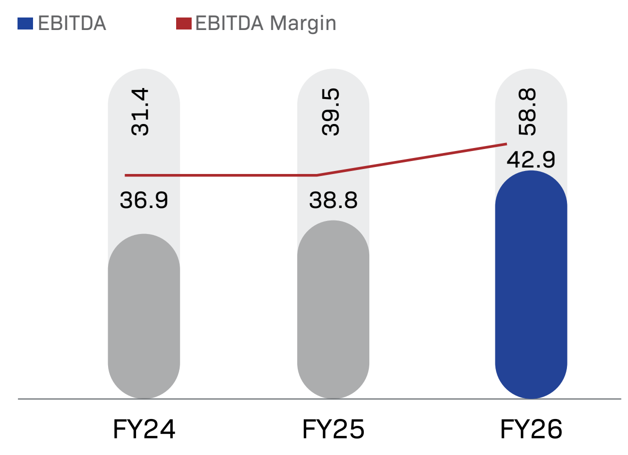
UniHealth

Key Performance Highlights

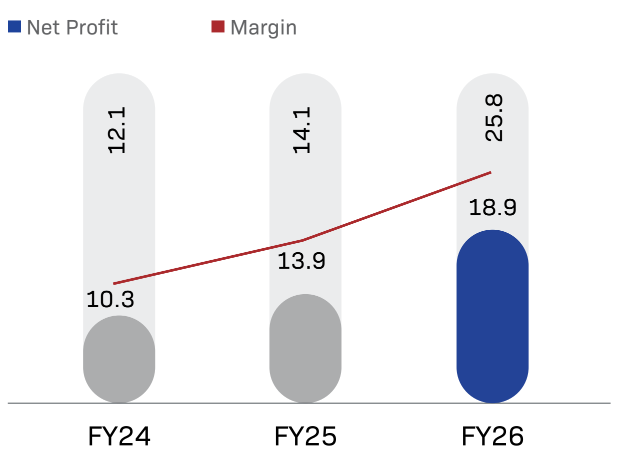
Total Income (In ₹Cr)



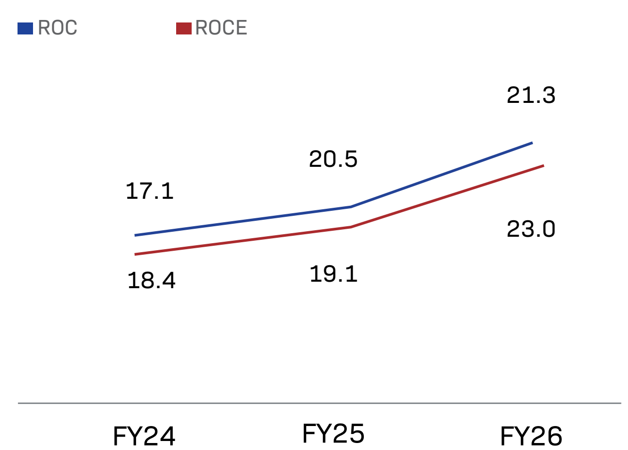
EBITDA (In ₹Cr) & EBITDA Margin (In %)



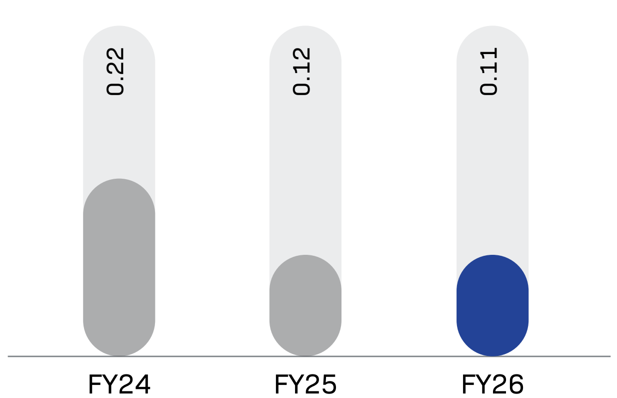
Net Profit (In ₹Cr) & Net Profit Margin (In %)



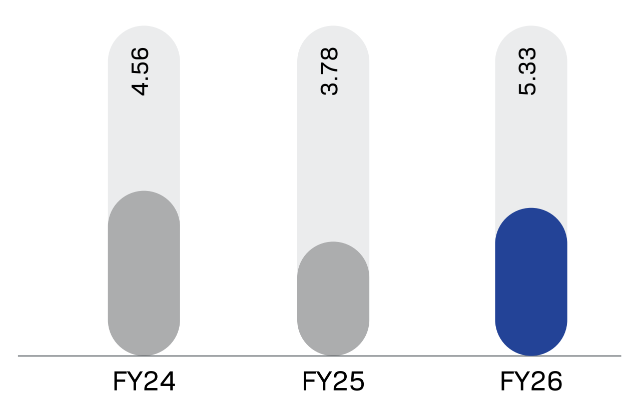
ROC & ROCE (In %)



Debt To Equity (In times)



Current Ratio (In Times)



Financial Summary

Particulars	FY24	FY25	FY26
Profit & Loss Statement			
Revenues	84.0	99.1	132.0
Other Income	1.0	2.7	5.0
Total Income	**85.0**	**101.8**	**137.0**
Expenditure	**53.6**	**62.3**	**78.2**
EBITDA	**31.4**	**39.5**	**58.8**
EBITDA Margin (%)	36.9%	38.8%	42.9%
Finance Cost	6.1	3.2	2.3
Depreciation & Amortization Expense	4.4	6.0	10.2
PBT	20.9	30.4	46.3
PBT Margin (%)	24.6%	29.9%	33.8%
Tax	5.8	3.3	0.9
Net Profit	**15.1**	**27.1**	**45.4**
P&L from Associated Company	**-0.1**	**0.0**	**0.3**
Profit for the Year	15.0	27.1	45.7
Minority Interests	4.8	13.0	19.9
Total Comprehensive Income*	**10.3**	**14.1**	**25.8**
Net Profit Margin (%)	12.1%	13.9%	18.8%
EPS (₹)	6.67	9.17	16.52
Balance Sheet			
Fixed Assets	62.7	72.9	94.0
Other Non Current Assets	1.7	3.2	4.3
Total Non Current Assets	**64.4**	**76.1**	**98.3**
Inventories	3.8	4.2	6.8
Trade Receivables	53.9	82.2	123.4
Other Current Assets	31.1	22.9	25.7
Total Current Assets	**88.7**	**109.3**	**155.9**
Total Assets	**153.2**	**185.4**	**254.2**
Equity	15.4	15.4	15.7
Reserve & Surplus	71.1	86.0	121.9
Non Controlling Interests	25.4	40.5	60.4
Net Worth	**111.8**	**141.9**	**198.0**
Long Term Borrowings	17.6	5.4	16.1
Other Non Current Liabilities	4.2	9.3	10.9
Total Non Current Liabilities	**21.9**	**14.7**	**27.0**
Short Term Borrowings	6.7	11.0	5.2
Other Current Liabilities	12.7	17.9	24.0
Total Current Liabilities	**19.5**	**28.9**	**29.2**
Total Liabilities	**153.2**	**185.5**	**254.2**
Cashflow Statement			
Cash from Operations	4.7	3.3	5.7
Cash from Investments	-2.4	-5.3	-23.7
Cash from Financial Activities	21.4	-3.2	15.8
Financial Ratios			
Debt to Equity Ratio	**0.22x**	**0.12x**	**0.11x**
Current Ratio	**4.56x**	**3.78x**	**5.33x**

*Net Profit for the period reflects only the portion attributable to the owners of the Company

Corporate Information

BOARD OF DIRECTORS

Dr. Akshay M. Parmar
Chairman and Managing Director
(DIN: 01533004)

Dr. Anurag Shah
Director
(DIN: 02544806)

Mr. Parag Shah
Executive Director
(DIN: 07773426)

Mrs. Riddhi Javeri
Independent Director
(DIN : 07786895)

Mr. Bachh Raj Nahar
Independent Director
(DIN : 02910317)

CHIEF FINANCIAL OFFICER

Mr. Parag Shah

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Deshna Jain

STATUTORY AUDITORS

M/s. G.P. Kapadia & Co.
Chartered Accountant

SECRETARIAL AUDITORS

M/s. Parikh & Associates
Company Secretaries

BANKERS

Kotak Mahindra Bank Ltd
ICICI Bank Ltd
Bank of Baroda

REGISTERED OFFICE

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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

Management Discussion & Analysis

MACROECONOMIC AND INDUSTRY OVERVIEW

Global Economy

The global economy demonstrated continued resilience in 2025–26, navigating a complex environment of moderating inflation, geopolitical tensions, and trade disruptions. According to the IMF World Economic Outlook, global growth is projected to slow to 3.1% in 2026 and recover modestly to 3.2% in 2027, well below pre-pandemic averages, as the outbreak of war in the Middle East at the end of February 2026 has emerged as the most significant new disruption to the global economic outlook. According to the IMF World Economic Outlook (April 2026), global headline inflation is projected to rise to 4.4% in 2026, driven primarily by rising energy costs stemming from the outbreak of war in the Middle East, before resuming its decline to 3.7% in 2027. The IMF notes that absent the conflict, global growth would have been revised upward, underscoring that the current inflationary and growth headwinds are largely conflict-induced rather than structural, with downside risks continuing to dominate the global outlook. Global trade is expected to weaken in the near term due to geopolitical tensions, rising trade barriers, and ongoing supply chain disruptions. Trade fragmentation and tariff increases are identified as key risks that could further dampen economic activity and reduce long-term output.

For the healthcare sector, the 2026 macroeconomic environment presents a more challenging cost landscape than the previous year. Rising commodity prices, elevated inflation, and tighter financial conditions driven by the Middle East conflict are increasing energy costs, medical consumable expenses, pharmaceutical import prices, and capital equipment procurement costs across hospital networks in emerging markets.

Emerging market economies face particular sensitivity to energy cost fluctuations and currency volatility during periods of geopolitical uncertainty. Unihealth's revenues are substantially denominated in multiple African currencies, including the Ugandan Shilling, Tanzanian Shilling and Nigerian Naira. While currency movements remain an important consideration for the translation of overseas operations into the Company's consolidated INR financial statements, the overall impact during FY26 has been largely mitigated due to broad-based currency depreciation across emerging markets.

During the year, both the Indian Rupee and the African operating currencies depreciated against the US Dollar; however, the depreciation of the Indian Rupee was higher compared with the relative movement in the major African currencies. Accordingly, the translation impact arising from the conversion of African revenues into INR has not resulted in a significant adverse impact on the Company's consolidated financial performance. The Company's reported INR revenues therefore continue to primarily reflect the underlying operational performance of its African businesses rather than being materially impacted by foreign currency translation movements.

Indian Economic Overview

According to RBI Annual Report 2025-26, India reaffirmed its position as the world's fastest-growing major economy in FY26, recording GDP growth of 7.6%, supported by resilient domestic consumption, sustained capital investment, proactive policy initiatives, and robust macroeconomic fundamentals. Despite heightened geopolitical tensions, evolving global trade dynamics, and persistent external uncertainties, the economy demonstrated remarkable resilience, underpinned by strong domestic demand and a stable policy environment.

The country's strong growth trajectory, rising disposable incomes, expanding urbanisation, and continued public and private investments are creating a robust foundation for the healthcare sector. Increasing healthcare awareness, greater insurance penetration, and a growing emphasis on quality medical services are driving demand while encouraging capacity expansion and technological advancement across the industry.

Reflecting this strategic focus, the Union Budget 2026–27 introduced several flagship initiatives aimed at strengthening India's healthcare and life sciences ecosystem. According to the RBI Annual Report 2025–26, among them, the Biopharma SHAKTI (Strategy for Healthcare Advancement through Knowledge, Technology, and Innovation) scheme, with an outlay of ₹10,000 Cr over five years, seeks to enhance the country's capabilities in the production of biologics and biosimilars. The initiative is expected to foster research and innovation, strengthen domestic manufacturing, reduce import dependence, and position India as a competitive global hub for advanced biopharmaceuticals.

Management Discussion & Analysis

Indian Healthcare Industry

India's healthcare sector continues to be one of the country's largest and fastest-growing industries, supported by rising healthcare awareness, increasing life expectancy, expanding health insurance penetration, technological advancement, and growing investments in healthcare infrastructure. The sector encompasses hospitals, diagnostics, pharmaceuticals, medical devices, telemedicine, health insurance, clinical research and medical tourism, positioning India as an emerging global healthcare hub.

The Indian healthcare industry reflects sustained demand for quality healthcare services and increased public and private sector participation. The hospital segment remains a key contributor to India's healthcare ecosystem. According to the India Brand Equity Foundation (IBEF), the Indian hospital market was valued at approximately US$98.98 billion in 2023 and is projected to reach approximately US$193.59 billion by 2032, growing at a CAGR of around 8.0% during 2024–2032. The growth outlook is supported by increasing healthcare expenditure, expansion of hospital capacity, rising demand for tertiary and specialised care, improving healthcare accessibility, and increased investments by private healthcare providers.

Healthcare expenditure in India remains on an upward trajectory, with total healthcare spending expected to increase from approximately 3.3% of GDP in 2022 to around 5% of GDP by 2030, reflecting the sector's growing strategic importance in the Indian economy. The growth outlook is further supported by increasing insurance coverage, government healthcare initiatives, digital health adoption, medical tourism, and continued investments by private healthcare providers to bridge infrastructure gaps.

Going forward, India's healthcare sector is expected to witness sustained expansion driven by demographic changes, rising prevalence of lifestyle-related diseases, increasing demand for tertiary and quaternary care, improved healthcare accessibility, and continued investments in hospital infrastructure and technology. The sector is therefore expected to remain a key growth driver within India's services economy over the medium to long term.

Several structural shifts are reshaping the landscape:

Insurance Penetration: Health insurance now contributes approximately one-third of overall general insurance premiums in India, reflecting rising awareness and adoption. Government schemes like Ayushman Bharat have significantly expanded the insured population base, creating a new and growing paying-patient segment for hospitals.

Tier 2 and Tier 3 Opportunity: Despite impressive aggregate growth, significant quality and capacity gaps persist in Tier 2 and Tier 3 cities. Rising incomes and health awareness in these markets, combined with limited availability of quality tertiary care, create a compelling long-term demand opportunity for hospital operators willing to invest in these geographies, a space where Unihealth has deliberately positioned itself through its Maharashtra "Golden Triangle" strategy for the first phase of its growth in India.

Medical Tourism: According to Press Information Bureau of India (PIB India), in 2025, India has attracted over 507,244 foreign medical tourists, which is 5.5% of the total FTAs (Foreign Tourist Arrivals) in recent years, establishing itself as one of the top global destinations for affordable, high-quality treatment. According to the India Brand Equity Foundation (IBEF), the Indian medical tourism market is projected to grow to US$16.21 billion by 2030, at a CAGR of 13.23%, creating strong demand for internationally connected hospital networks like Unihealth's.

Digital Health: The telemedicine market is expected to touch US$5 billion, with the digital health market projected to grow at high double-digit rates. AI-driven diagnostics, electronic health records, and tele-consultation are transitioning from pilots to mainstream adoption across Indian hospitals.

Pharmaceutical Strength: According to the India Brand Equity Foundation (IBEF), India's pharmaceutical sector remains a cornerstone of global healthcare supply, with significant export growth projected to reach US$350 billion by FY47, a tailwind that directly supports Unihealth's pharmaceutical distribution vertical.

African Healthcare Industry

Africa's healthcare landscape is at an inflection point.

Management Discussion & Analysis

According to Statista & Africa Europe Foundation, despite holding around 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 bearing 24% of the global disease burden. This structural imbalance creates one of the most compelling long-term investment theses in global healthcare.

Key structural drivers include a youthful and expanding population, rapidly rising incomes, and growing demand for quality tertiary care. According to World Health Organization (WHO) African Region, non-communicable diseases like diabetes, hypertension, cardiovascular disease, now account for 37% of deaths in Sub-Saharan Africa, creating sustained demand for the kind of specialty and tertiary-care services that Unihealth's UMC Hospitals network delivers. Simultaneously, countries like Kenya, Uganda, and Tanzania are expanding national health insurance coverage, broadening the paying-patient base.

Digital Health Trends

According to Capgemini, the healthcare sector is undergoing a profound transformation, driven by the rapid adoption of digital technologies and artificial intelligence across the global healthcare ecosystem. Providers are increasingly leveraging AI-enabled diagnostics, predictive analytics, electronic health records, and intelligent automation to enhance clinical decision-making, streamline administrative processes, and deliver more personalised patient care. Generative AI is also reshaping hospital operations by reducing documentation burdens, improving workflow efficiency, and enabling clinicians to devote greater attention to patient outcomes. As healthcare delivery evolves towards a more data-driven, preventive, and patient-centric model, investments in digital infrastructure and technology-enabled care solutions are becoming critical enablers of long-term operational excellence and sustainable growth.

From Unihealth's perspective, digital transformation remains a key enabler in strengthening healthcare delivery, improving operational efficiency, and enhancing patient experience across its healthcare network. The Company continues to recognise the importance of technology-led healthcare solutions in supporting clinical excellence, data-driven decision-making, and seamless delivery of healthcare services across its operating geographies. The adoption of digital platforms, integrated hospital information systems, electronic medical records, analytics-driven insights, and technology-enabled operational processes is expected to further enhance care coordination, improve resource utilisation, and support scalable growth.

As Unihealth continues to expand its presence across emerging healthcare markets, the Company remains focused on leveraging innovation and digital capabilities to build efficient, accessible, and patient-centric healthcare ecosystems. By combining clinical expertise with technology-driven solutions, Unihealth aims to strengthen healthcare outcomes while creating sustainable long-term value for patients, stakeholders, and communities it serves.

COMPANY OVERVIEW AND STRATEGIC ROADMAP

From Medical Travel Facilitator to Integrated Healthcare Platform

Unihealth Hospitals Limited, listed on NSE Emerge in September 2023, has undergone a remarkable strategic transformation since its founding in Mumbai in 2010. What began as a pioneering Medical Value Travel facilitation company has evolved, over sixteen years, into an integrated multi-country tertiary-care platform operating under the flagship brand UMC Hospitals.

This evolution reflects a disciplined, phase-wise expansion: from healthcare consultancy and medical travel facilitation (2010–2016), to commissioning and operating tertiary-care hospitals in Uganda and Tanzania (2016–2022), to consolidating African operations while simultaneously launching an India hospital-delivery platform (2023–2026). The renaming of the Company from Unihealth Consultancy Limited to Unihealth Hospitals Limited in October 2024 formalises this identity shift and signals to all stakeholders that hospital operations are, and will remain, the core of the business.

The Integrated Ecosystem

Unihealth operates four synergistic verticals that reinforce one another:

Hospitals & Medical Centres anchor the platform, delivering scale and clinical credibility. Medical

Management Discussion & Analysis

Value Travel creates cross-border patient flows between Africa and India, enhancing occupancy and revenue per occupied bed at Indian facilities. Healthcare Consultancy builds market relationships and recurring fee income, with Design-Build-Operate mandates creating long-term O&M contract pipelines. Pharmaceutical & Medical Consumables Distribution reduces input costs for captive hospital use while generating high-margin third-party revenue.

Together, these verticals create a self-reinforcing ecosystem where each element strengthens the others, a model that differentiates Unihealth from single-vertical hospital operators and provides resilience across market cycles.

The Asset-Light Approach

Unihealth has consciously adopted, for its first phase of expansion in India, an asset-light model, focused on leased hospital properties to ensure capital-efficient scaling. This approach dramatically reduces upfront capital requirements, where a 50-bed greenfield facility can be commissioned for ₹15–17 Cr in capex and a 175-bed can be commissioned for ₹28–30 Cr in capex. This helps the Company preserve its balance sheet flexibility for clinical equipment, technology, and working capital investment as it intends to enter a phase of rapid expansion in the coming few years.

Dual-Geography Rationale

The dual India-Africa strategy is deliberate and mutually reinforcing, not merely opportunistic. Africa delivers high-margin, mature revenue from facilities that have been operational for nearly a decade, generating institutional expertise, cash flows, and clinical protocols that now inform the India build-out. India, in turn, offers the scalability that Africa alone cannot provide - a large, growing, insurance-backed domestic market where Unihealth can build a multi-thousand bed platform over the long term.

India also serves as a strategic manpower development base. The India hospitals allow Unihealth to recruit, train, and culturally assimilate clinical and administrative talent like nursing staff, technicians, hospital administrators, who can subsequently be deployed in African facilities as the network expands. This human capital pipeline is a competitive moat that few peers can replicate.

BUSINESS VERTICAL REVIEW

Hospitals & Medical Centres: The Core of Unihealth

Hospitals and Medical Centres remain the dominant revenue contributor, accounting for approximately 82% of consolidated revenues in FY25 and an even higher proportion in FY26 given the addition of new facilities. The network spans three countries across two continents:

UMC Victoria Hospital, Kampala (Uganda): The flagship 120-bed tertiary-care facility, in operation since 2017, has evolved into one of Uganda's premier private hospitals. In FY26, the facility invested significantly in infrastructure upgrades like patient room renovations, operating theatre upgrades, as part of a comprehensive refresh ahead of its next growth phase. Specialty additions including IVF (first successful IVF twin birth achieved this year), neurosurgery, advanced orthopaedic and spine care, and ophthalmology (cataract surgery programme being launched) have meaningfully enhanced the case mix and ARPOB trajectory. The facility is now debt-free, and is generating strong free cash flows.

UMC Hospital, Navi Mumbai (India): Commissioned as a soft launch in October 2025, the 50-bed multi-specialty tertiary-care facility received its final critical licenses, including certain key operating permissions in February 2026, enabling full-spectrum critical care services. In the first 2–2.5 months of full operations (mid-February to March 31, 2026), the facility generated approximately ₹3 Cr in revenue with an ARPOB of ₹32,000–32,500, exceeding the initial forecast of ₹27,500. The hospital has 130+ consultants on its panel across all key specialties, ensuring round-the-clock multi-specialty, super-specialty care for its patients. Key procedures successfully performed at the facility within the first few months of its commissioning include complex cardiac bypass surgeries, craniotomies, and most recently its first Robotic Total Knee Replacement Surgery, performed on June 2, 2026, marking a landmark clinical milestone for the facility and for advanced orthopaedic care in the region.

UMC Hospitals, Nashik (India): The 200-bed flagship North Maharashtra facility of the Company has received its official Hospital Registration as of June

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UniHealth

10, 2026, marking the completion of the critical regulatory milestone. Final commissioning activities, staff onboarding, clinical workflow validation, equipment calibration, mock drills, and operational simulations, are currently underway. Patient services are expected to commence in the coming weeks, with full operational launch targeted for the end of July 2026. The facility will offer an extensive range of specialties including Cardiology, Orthopaedics & Spine Surgery, Neurology, Neurosurgery, Nephrology, Gastroenterology, Pulmonology, Urology, Oncology, Mother & Child Care, and comprehensive Pathology and Radiology services. The infrastructure includes state-of-the-art ICU beds, a Cardiac Catheterisation Laboratory (Cath Lab), four Modular Operation Theatres including a dedicated Robotic Surgery OT, and a full range of inpatient accommodation options.

UMC Hospital, Entebbe (Uganda): As part of its continued efforts to strengthen its healthcare presence in Uganda and consolidate its position as a leading healthcare provider in the region, the Group successfully acquired and commissioned this 30-bed healthcare facility during Q4 FY26. This strategic addition represents an important milestone in the Group's East African expansion journey, further enhancing its ability to deliver accessible and quality healthcare services closer to its patients and corporate partners.

The facility is designed to provide comprehensive healthcare support, featuring multiple consultation rooms, diagnostic services, an in-house pharmacy, inpatient facilities, and standard operating theatres. The addition of this facility expands the Group's service capabilities and complements its existing healthcare network by enabling more efficient patient access, improved care coordination, and enhanced service delivery.

The acquisition further strengthens the Group's engagement with key corporate clients and communities in Uganda by providing a broader platform for delivering integrated healthcare solutions. This expansion reflects Unihealth's continued commitment towards building scalable healthcare infrastructure, enhancing regional accessibility, and creating sustainable value across its operating markets.

Healthcare Consultancy

Unihealth's consultancy vertical provides end-to-end healthcare project advisory under a Design-Build-Operate model, spanning feasibility studies, architectural planning, medical procurement, quality management, and operations management. The vertical currently manages mandates for approximately 1,300 beds across multiple projects in India, Africa, and the Middle East.

The flagship mandate is the PHRC Health City, Pune – a 750-bed integrated healthcare and education campus comprising a 150-bed private wing and a 600-bed teaching hospital with a MBBS degree college. The groundbreaking ceremony was conducted by Union Home Minister Shri Amit Shah, with construction excavation commencing now. The project is expected to be commissioned over the next 5 years.

Consultancy margins run at approximately 60-65%, making this an exceptionally high-margin vertical that supplements hospital revenues and provides market credibility.

Pharmaceutical & Medical Consumables Distribution

Unihealth operates as an authorised distributor of medical consumables and pharmaceutical products, exporting from India to multiple African countries. Distribution partnerships include leading Indian companies — Reliance Life Sciences, Levram Lifesciences, Fixderma India, Unisur Lifecare, and Hemant Surgical — providing a reliable and expanding product portfolio.

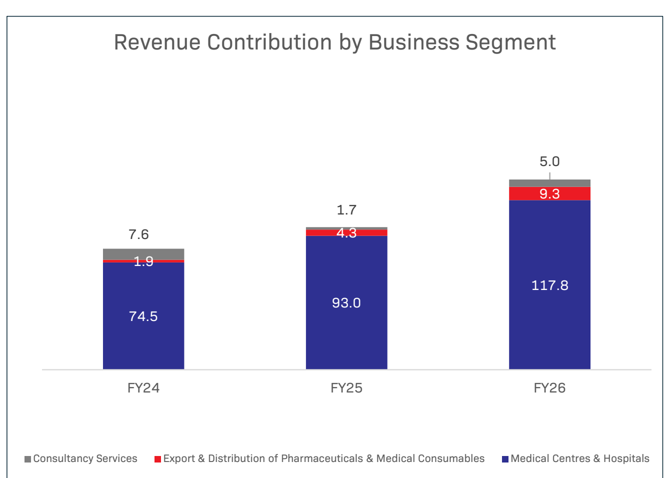
This vertical serves a dual strategic purpose: it reduces procurement costs for captive hospital consumption within the UMC network, while simultaneously generating third-party distribution revenues at margins of approximately 25–35%. The vertical is being expanded through new distribution rights agreements, with a focus on diversifying the product mix to cover both pharmaceutical and surgical consumable categories.

Medical Value Travel (MVT)

The MVT vertical facilitates end-to-end medical travel for international patients seeking advanced treatment in India, offering pre-travel clinical assessment, visa assistance, in-India concierge services, and post-treatment follow-up. Unihealth's African hospital network serves as a natural feeder system for complex procedures that require technology or specialist expertise not yet available in East Africa.

In FY26, the MVT vertical demonstrated strong momentum: the Navi Mumbai hospital has already received international patients from Uganda and Tanzania, with the first international patient admitted within weeks of commissioning. As of the earnings call on June 3, 2026, there were over 250 live patient inquiries from Africa including Nigeria, Uganda, Tanzania, and Kenya at various stages of the referral pipeline. The Company is also actively targeting patient flows from Kenya and Nigeria, with Middle Eastern markets (Oman, Iraq) earmarked for activation once regional geopolitical conditions stabilise

Particulars	FY24	FY25	FY26
Medical Centres & Hospitals	₹74.5 Cr	₹93.0 Cr	₹117.8 Cr
Export & Distribution of Pharmaceuticals & Medical Consumables	₹1.9 Cr	₹4.3 Cr	₹9.3 Cr
Medical Value Travel	-	-	-
Consultancy Services	₹7.6 Cr	₹1.7 Cr	₹5.0 Cr
Revenue from Operation	**₹84.0** Cr	**₹99.1** Cr	**₹132.0** Cr



OPERATIONAL AND CLINICAL PERFORMANCE

Bed Capacity Expansion

FY26 was a transformational year for Unihealth's physical infrastructure. The Company doubled its commissioned bed capacity from approximately 200 beds at the start of FY26 to approximately 400 beds by year-end, a milestone achieved through the commissioning of Navi Mumbai, the acquisition of UMC Entebbe, and the near-completion of Nashik. The trajectory through FY27 and beyond is clearly charted:

Period	Commissioned Beds (Approx.)
Start FY26	~200
End FY26	~400
End FY27 (Target)	~600
CY2028 (Target)	~1,000

Facility Commissioning

Navi Mumbai: Soft-launched October 2025; full critical care services operational from mid-February 2026 upon receipt of necessary statutory licenses. The facility has completed its initial ramp-up period and is on track to achieve operational breakeven by Q2 FY27 (September 30, 2026).

Nashik: Hospital Registration received June 10, 2026. Final commissioning activities underway. Patient services are expected to commence by the end of July 2026. Operational breakeven targeted within 15-18 months of commissioning, with full CT and MRI capabilities operational by August 2026.

UMC Entebbe (Uganda): Acquired and commissioned during FY26, adding 30 beds to the East African network.

Tanzania- Mwanza (20-bed Specialised Hospital): Infrastructure is fully ready. The first site visit by regulatory authorities has been completed, and the second site visit, the final step before license issuance is awaited. Licenses expected within 4-6 weeks of the earnings call (June 2026), with services commissioning to follow promptly.

Tanzania- Dar-es-Salaam (100-bed Tertiary Hospital): Commercial negotiations and draft agreements have been exchanged. Legal and statutory approvals are the final pending step, expected to conclude within 2–3

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months. Being an existing operational facility, revenue contribution is expected from the date of takeover.

Clinical Excellence Milestones

FY26 saw the achievement of several landmark clinical milestones that reflect the growing depth of Unihealth's specialist capabilities:

First IVF Twin Birth at UMC Victoria Hospital, Kampala: A landmark achievement for reproductive medicine in Uganda, demonstrating the facility's growing capabilities in advanced specialty care and its commitment to delivering superior patient outcomes in East Africa.

First Robotic Total Knee Replacement at UMC Hospitals, Navi Mumbai (June 2, 2026): A defining milestone for orthopaedic care in the region. The procedure, performed using state-of-the-art robotic technology, delivers greater surgical precision, enhanced implant alignment, reduced tissue trauma, and improved post-operative outcomes. Patients can expect faster recovery, reduced post-operative pain, shorter hospital stays, and enhanced long-term mobility.

First IVUS-Guided Coronary Intervention at UMC Hospitals, Navi Mumbai (June 14, 2026): A step towards redefining cardiac care at UMC Hospitals, Intravascular Ultrasound (IVUS) is a highly sophisticated imaging technology that uses a miniature ultrasound probe mounted on the tip of a coronary catheter and provides a two-dimensional silhouette of the blood vessels using contrast dye, enabling physicians to visualize the artery from within, offering detailed cross-sectional images of the vessel wall, plaque composition, calcium burden, and the exact dimensions of the artery. The successful execution of this procedure reflects the continued focus of UMC Hospitals on investing in advanced medical technologies and evidence-based treatment protocols.

Cardiac and Neurosurgical Excellence: UMC Hospitals Navi Mumbai has successfully performed cardiac bypass surgeries and craniotomies, establishing its credentials as a genuine tertiary-care facility within months of commissioning.

REGIONAL PERFORMANCE: CONNECTED GEOGRAPHIES

Africa – Uganda: The Mature Engine

Uganda remains the primary revenue driver for the Group, contributing ₹115.3 Cr (approximately 79%) of consolidated total revenues of ₹145.8 Cr in FY26. UMC Victoria Hospital, Kampala, in its ninth year of operations, has established itself as one of Uganda's leading private tertiary-care hospitals and is now a mature, cash-generating asset.

H2 FY26 revenues from Uganda showed a temporary dip of approximately 17% relative to H1, driven by two seasonality factors: the December–January Christmas break (during which elective surgeries decline sharply as affluent patients and local citizens travel away from Kampala) and Uganda's five-year general elections held on January 15, 2026 (which effectively extended the lean period through late January). These factors are non-recurring seasonal and political events, and Uganda operations have resumed their growth trajectory from February 2026 onwards.

The facility is investing in specialty deepening: IVF (first twin birth achieved), neurosurgical microscope, advanced cardiology setup, and ophthalmology (cataract surgery programme imminent) are all being added to the clinical mix, driving ARPOB expansion.

Africa – Tanzania: The Emerging Frontier

Tanzania represents Unihealth's most active expansion frontier in Africa. Two projects are in advanced stages:

The 20-bed specialised hospital in Mwanza is construction-complete and awaiting its second regulatory site visit, after which licenses are expected to be issued. A one-quarter delay was caused by Tanzania's general elections and the resulting administrative backlog. Commissioning of services is expected shortly after license receipt.

The 100-bed tertiary care hospital in Dar-es-Salaam, following conclusion of the commercial negotiations, is awaiting clearance from the legal and tax consultants for the draft agreements exchanged between parties. Being an existing operational facility with a baseline revenue, this acquisition will result in an immediate revenue addition from takeover. Significant expansion of the facility is planned in the 2–4 quarters post-acquisition.

Management Discussion & Analysis

Africa – Nigeria: Strategic Pivot

Following the exit from UMC Zhahir Hospital, Kano, a decision made as part of the Company's strategic portfolio review, Nigeria has been repositioned as a Medical Value Travel source market rather than a hospital operations geography. This strategic pivot reflects a rational assessment: the operational and regulatory complexity of Nigerian hospital operations relative to returns, versus the strong demand for Indian medical travel among Nigeria's sizeable and relatively affluent healthcare-seeking population.

India: Building the Maharashtra's "Golden Triangle"

India is Unihealth's highest-growth geography and this trajectory will accelerate sharply as Nashik reaches full operational capacity in FY27.

The India strategy is anchored in Maharashtra's "Golden Triangle" — Mumbai, Nashik, and Pune:

Navi Mumbai (50 beds): Operational since October 2025; full critical care services from February 2026. On track for operational breakeven by Q2 FY27.

Nashik (200 beds): Hospital Registration received on June 10, 2026. Patient services commencing imminently. Nashik addresses a significant quality gap in North Maharashtra, where the population of approximately 2 million in Nashik city and the broader district has historically had to travel to Mumbai or Pune for tertiary-care services.

Pune (125 beds, Planned): A greenfield facility is being evaluated for a later phase of the Maharashtra rollout. The PHRC Health City (750 beds) represents a Phase 2 O&M opportunity.

India's positioning as a medical value travel destination for African patients further enhances the economics of the India hospitals, creating a natural synergy between the Company's two operating geographies.

UAE and Mauritius: Supporting Geographies

UAE (₹4.4 Cr, FY26) contributes primarily through the Aryavarta FZE management consultancy services entity. Mauritius (₹0.3 Cr, FY26) serves as a holding and investment vehicle for African operations. Both geographies provide structural and operational support to the Group's primary operating markets.

HUMAN RESOURCE DEVELOPMENT

Unihealth's most critical asset is its people. With a workforce of 500+ employees spread across India, Uganda, Tanzania, Nigeria, and the UAE, the Company's human capital strategy is built around three pillars: local employment and knowledge transfer in Africa, clinical talent development in India, and cross-border expertise exchange.

Workforce Composition and Local Employment

Over 95% of the workforce in African operations is locally employed, a deliberate policy that fosters community trust, drives knowledge transfer, and aligns with the Company's ESG commitments. This locally-anchored workforce, supplemented by senior clinical and management leadership, gives UMC Hospitals a level of community integration and patient trust that externally-staffed competitors cannot replicate.

Capacity Building and Training

Unihealth invests in specialised training across its hospital network, covering intensive care protocols, diagnostic imaging, surgical support, and continuous medical education (CME) programs developed in partnership with regional and international medical institutions. In FY26, the introduction of structured leadership and management training programs has begun developing the next generation of healthcare leaders within the organisation.

Doctor Retention Strategy: A Distinctive Approach

Attracting and retaining quality clinical talent is the most critical operational challenge for a hospital group in India's competitive market. Unihealth has developed a differentiated retention model built on three elements:

Infrastructure Parity: Navi Mumbai offers clinical infrastructure like modular OTs, Cath Lab, ICU, robotic surgery – comparable to any large corporate hospital, ensuring that senior consultants have the tools they need to perform complex procedures.

Agility and Flexibility: Unlike large corporate chains, Unihealth offers consultants genuine flexibility in case selection, pricing, and scheduling, attributes that a growing cohort of mid-career specialists (aged 35–50) actively seek.

Management Discussion & Analysis

Daily-to-Weekly Payment Settlement: Consultant dues are settled within days of patient discharge, directly crediting the doctor's account. This stands in marked contrast to the monthly settlement cycles of large corporate hospitals and has proven highly effective in building loyalty and comfort, particularly with consultants new to the Unihealth network. Navi Mumbai now has 130+ consultants on panel, testament to the success of this approach.

Cross-Border Talent Development

India's hospitals serve as a talent incubation centre for the broader Unihealth network. Staff recruited and trained in India absorb the Unihealth clinical culture and operating protocols, and can be deployed in African facilities as the network expands, ensuring cultural alignment, operational consistency, and reduced dependence on external hires in challenging overseas markets.

Leadership Development

Senior management continues to engage in advanced leadership programs at ISB, IIMs, and other premier institutions. In Africa, Regional Leadership Hubs are being developed to groom middle managers and reduce reliance on expatriate leadership over time — a key element of sustainable, locally-anchored growth.

FINANCIAL PERFORMANCE REVIEW

FY26 Consolidated Results

FY26 was a landmark year for Unihealth's financial performance, delivering simultaneous acceleration in revenue growth, margin expansion, and profitability – a combination that validates the operating leverage inherent in the platform.

Metric	FY25	FY26	YoY Change
Total Income	₹101.8 Cr	₹137.0 Cr	▲ 34.6%
EBITDA	₹39.5 Cr	₹58.8 Cr	▲ 48.9%
EBITDA Margin	38.8%	42.9%	▲410 bps
PBT	₹30.4 Cr	₹46.3 Cr	▲ 52.3%
Net Profit (attributable)	₹14.1 Cr	₹25.8 Cr	▲ 82.9%
Diluted EPS (₹)	₹9.17	₹16.52	▲ 80.2%

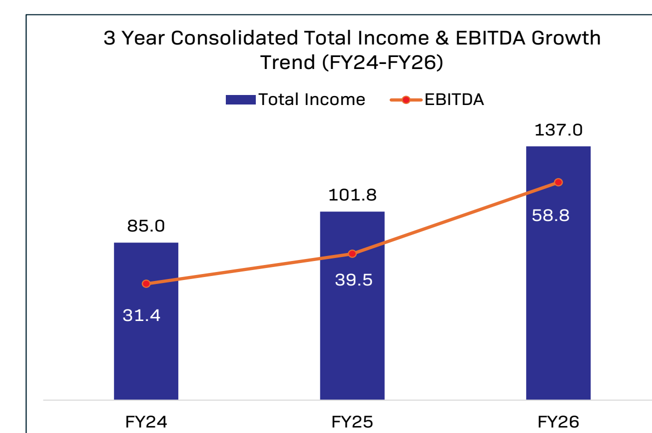
Multi-Year Financial Trajectory

Metric	FY24	FY25	FY26
Total Income	₹85.0 Cr	₹101.8 Cr	₹137.0 Cr
EBITDA	₹31.4 Cr	₹39.5 Cr	₹58.8 Cr
EBITDA Margin	36.9%	38.8%	42.9%
Net Profit Attrib.	₹10.3 Cr	₹14.1 Cr	₹25.8 Cr
EPS (₹)	₹6.67	₹9.17	₹16.52

- Total Income grew 61.1%, from ₹85.0 Cr in FY24 to ₹137.0 Cr in FY26, driven by the maturity of Uganda operations and the initial contribution from India.
- EBITDA increased 87.3%, from ₹31.4 Cr in FY24 to ₹58.8 Cr in FY26, reflecting strong operating leverage and the efficiency of the asset-light hospital model.
- Net Profit attributable to shareholders rose 150.5%, from ₹10.3 Cr in FY24 to ₹25.8 Cr in FY26, supported by operational improvements and a stronger cost structure following debt repayment in Uganda.

EBITDA Margin expanded by 600 bps, from 36.9% in FY24 to 42.9% in FY26, driven by scale benefits, an improved service mix, and disciplined cost management.

FY25 Total Income nearly doubled to ₹101.8 Cr, driven by the consolidation of UMC Global Health and the expansion of Uganda operations. FY26 growth of 34.6% was led by organic expansion and the ramp-up of the India business.



Management Discussion & Analysis

Geographic Revenue Analysis

Geography	FY25	FY26	Growth
Uganda	₹87.0 Cr	₹115.3 Cr	▲32.5%
India	₹12.1 Cr	₹25.0 Cr	▲106.6%
UAE	₹0.4 Cr	₹4.4 Cr	▲1000.0%
Nigeria	₹6.6 Cr	₹0.7 Cr	Strategic pivot
Tanzania	₹0.6 Cr	₹0.2 Cr	Pipeline stage
Mauritius	₹0.1 Cr	₹0.3 Cr	▲200.0%
Total	**₹106.8** Cr	**₹145.9** Cr	**▲36.6%**

- Uganda remained the key revenue driver, contributing ₹115.3 Cr, with 32.5% YoY growth driven by higher patient volumes and an improved procedure mix.
- India emerged as the fastest-growing market, with revenue increasing 106.6% YoY to ₹25.0 Cr, supported by consultancy income and the initial contribution from the Navi Mumbai hospital.
- Africa delivered a robust 3-year CAGR of ~75.3%, highlighting sustained demand across the region.
- Nigeria's revenue declined to ₹0.7 Cr following the strategic shift from hospital operations to a Medical Value Travel sourcing market.
- Tanzania contributed ₹0.2 Cr in FY26, with significant revenue expected from new facilities commencing operations from FY27.
- FY27 is expected to see a more balanced geographic revenue mix as the Nashik hospital scales up, reducing dependence on Uganda.

Ratio Analysis

Ratio	FY24	FY25	FY26
Net Profit Margin (%)	12.1%	13.9%	18.8%
Debt-to-Equity (x)	0.22x	0.12x	0.11x
Interest Coverage Ratio (x)	4.43x	10.65x	20.79x
Current Ratio (x)	4.56x	3.78x	5.34x

- Net Profit Margin improved to 18.8% in FY26 from 13.9% in FY25, driven by operating leverage, lower finance costs, and disciplined cost management.
- Debt-to-Equity declined sharply from 0.22x in FY24 to 0.11x in FY26, reflecting strong deleveraging through operational cash generation while maintaining a conservative leverage profile.
- Interest Coverage Ratio improved to 20.79x in FY26, reflecting a stronger earnings profile and enhanced debt-servicing capacity.
- Current Ratio strengthened to 5.34x in FY26 from 3.78x in FY25, highlighting a strong liquidity position and sufficient working capital to support future growth.

DIGITAL TRANSFORMATION AND ESG

Healthcare IT and Digital Infrastructure

Unihealth's digital health strategy is focused on improving clinical outcomes, reducing administrative friction, and extending its reach through technology. Tele-Medicine and Tele-Healthcare Centres are operational across the network, enabling remote consultation capabilities that are particularly impactful in Sub-Saharan Africa where specialist access is limited. The Company is investing in electronic health records, AI-driven diagnostic tools, and integrated hospital management systems as part of its broader commitment to globally benchmarked clinical protocols.

The integration of robotic surgery at Navi Mumbai demonstrated by the first Robotic Total Knee Replacement performed on June 2, 2026, reflects the Company's commitment to clinical technology adoption. As the India network scales, technology standardisation across facilities will be a key operational priority, enabling consistent quality delivery and data-driven management decision-making.

Environmental Stewardship

Unihealth is committed to reducing its environmental footprint across operations:

Renewable Energy: The Company has invested in setting up a 65.5 kW rooftop solar power unit at its Navi Mumbai hospital facility, generating a total of 6212 units of power during Q4 of FY26, post the commissioning of the unit in January 2026. Investment in solar rooftop panels is planned across all existing and upcoming hospital facilities, with feasibility study completed for the hospital in Kampala, Uganda. This will reduce dependence on grid power — a particularly impactful initiative in East Africa where power reliability and costs are significant operating variables.

Waste Management: The Company is targeting 100% recycling of paper, plastic, and non-medical organic waste. Domestic wet waste composting through compost pit installations is operational at a hospital facility in Uganda. Segregation, collection, and recycling initiatives for paper and recyclable waste are underway in Uganda and India.

Responsible Operations: The Company's asset-light, leasehold model minimises the environmental footprint of new hospital infrastructure relative to greenfield owned-property development.

Social Impact

Unihealth's social impact is tangible and measurable, extending well beyond financial returns:

Community Healthcare: Regular Free Medical OPDs and outreach programs in India (Navi Mumbai) and Uganda bring quality healthcare to underserved communities. Free second-opinion services are provided to African patients to support informed healthcare decisions. Paediatric cardiac surgeries, in collaboration with like-minded non-profit organizations from Nigeria are provided to Nigerian children as part of the Company's community health commitment.

Local Employment: Over 95% of the 600+ workforce in African operations is locally recruited, supporting skill development, knowledge transfer, and community economic empowerment.

Inclusion: Collaboration with local support groups and foundations, and ongoing support for children with disabilities in Uganda, reflect the Company's commitment to inclusive community impact.

Governance

The Company voluntarily adopted Indian Accounting Standards (IND AS), aligned with IFRS, to enhance transparency and comparability of financial reporting. The Board maintains a well-constituted governance structure with a majority of independent directors on key committees. The Whistle Blower Policy (Vigil Mechanism), Code of Internal Procedures for Insider Trading Regulation, and a formally documented Related Party Transaction Policy are all in place and publicly available. The Statutory Auditor's report and Secretarial Audit Report for FY26 contain no qualifications, reservations, or adverse remarks, reflecting the Company's commitment to rigorous governance standards.

OPPORTUNITIES AND THREATS

Opportunities

- **Expansion in Underserved Healthcare Markets:** Growing demand for quality tertiary healthcare services in underserved and rapidly growing suburbs of Tier I cities and Tier II cities, coupled with increasing healthcare awareness and rising incomes, presents significant opportunities for capacity expansion and improved market penetration.
- **Increasing Health Insurance Coverage:** The expansion of government-sponsored and private health insurance schemes is improving healthcare accessibility and affordability, broadening the addressable patient base and supporting higher utilisation of organised healthcare facilities.
- **Growing Healthcare Demand in East Africa:** Structural gaps in healthcare infrastructure, limited availability of specialised services, and increasing investment in healthcare systems across East Africa continue to create long-term growth opportunities for established private healthcare providers.
- **Medical Value Travel:** India's cost competitiveness, skilled clinical workforce, and high-quality healthcare services are strengthening its position as a preferred destination for international patients, creating opportunities to leverage the Company's cross-border network.
- **Operational Leverage from Capacity Expansion:** As recently commissioned facilities mature and occupancy levels improve, the fixed-cost nature of hospital operations is expected to enhance operating leverage and support margin expansion.
- **Digital Healthcare and Technology Adoption:** Increasing adoption of telemedicine, artificial intelligence, and digital health platforms offers

Management Discussion & Analysis

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opportunities to enhance patient engagement, improve clinical outcomes, expand specialist access, and optimise operational efficiency.

- **Healthcare Management and Consultancy Services**: The Company's growing expertise in hospital development and management services presents opportunities to establish long-term asset-light revenue streams through operations and management contracts.
- **Strategic Partnerships and Capital Deployment:** Rising investor interest in the healthcare sector provides opportunities for strategic collaborations, institutional partnerships, and capital infusion to support future expansion initiatives.
- **Integrated Pharmaceutical Distribution:** The expansion of the hospital network provides opportunities to strengthen pharmaceutical procurement and distribution capabilities, creating operational synergies and improving supply chain efficiencies.
- **Policy Support and Healthcare Innovation:** Continued government focus on healthcare infrastructure, digital health initiatives, and domestic biopharmaceutical manufacturing is expected to strengthen the sector's long-term growth prospects and create opportunities for organised healthcare providers.

Threats

- **Geographical Revenue Concentration:** A significant proportion of consolidated revenue continues to be derived from a single geography, exposing the Company to country-specific economic, regulatory, and political developments until diversification initiatives gain further scale.
- **Execution Risk in New Facilities:** The successful ramp-up of newly commissioned hospitals depends on timely regulatory approvals, doctor onboarding, insurance empanelment, and patient acquisition, any delay in which may impact financial performance.
- **Competitive Market Environment:** The organised hospital sector continues to witness aggressive expansion by established national and regional players, increasing competition for patients, specialists, and strategic locations.
- **Talent Acquisition and Retention:** The ability to attract and retain highly qualified medical professionals and specialists' remains critical in an increasingly competitive healthcare landscape.
- **Regulatory and Political Risks:** Operating across multiple jurisdictions exposes the Company to evolving regulatory frameworks, policy changes, licensing requirements, and political developments that could affect operations and expansion timelines.
- **Foreign Exchange Exposure:** International operations expose the Company to currency fluctuations, which may impact reported revenues, profitability, and consolidated financial performance.
- **Working Capital and Receivable Management:** Extended collection cycles, particularly from institutional and government payers, may increase working capital requirements and impact liquidity available for expansion.
- **Supply Chain Disruptions:** Dependence on imported medical equipment, pharmaceuticals, and consumables exposes operations to potential disruptions arising from global logistics challenges, trade policies, and pricing volatility.
- **Technology and Cybersecurity Risks:** Increasing digitalisation of healthcare delivery elevates the importance of robust cybersecurity, data privacy, and technology infrastructure to safeguard patient information and ensure uninterrupted operations.
- **Scalability and Cross-Border Execution:** Managing expansion across multiple geographies requires effective capital allocation, governance, and operational oversight, while balancing diverse market dynamics and regulatory environments.

RISK MANAGEMENT AND INTERNAL CONTROLS

Operational Risks

Multi-Jurisdictional Regulatory Complexity: Operating across India, Uganda, Tanzania, Nigeria, and the UAE exposes the Company to diverse and evolving regulatory regimes. Licensing requirements, clinical accreditation standards, and healthcare labour regulations differ significantly across these markets, and changes in any jurisdiction can impact operational timelines or compliance costs. The delays experienced in commissioning the Mwanza facility due to Tanzania's election-driven regulatory standstill, illustrate this risk in practice. The Company manages this through dedicated local compliance teams and proactive regulatory engagement.

Execution Risk on New Facility Commissioning: New hospital ramp-ups involve teething challenges, team-building, clinical workflow alignment, corporate empanelment processes, and occupancy build-up, all of which take time. The Company's experience with Navi Mumbai has generated learnings that are now being applied to Nashik, reducing execution risk on each successive facility.

Financial Risks

Currency Volatility: Revenue from Uganda (UGX), Tanzania (TZS), and Nigeria (NGN) is subject to foreign currency translation risk. Depreciation in these currencies against the Indian Rupee can materially affect reported consolidated revenues and profitability. The Company manages this through natural hedging (local currency revenues matching local currency costs) and by increasing the India revenue proportion over time.

Trade Receivables Concentration: Consolidated trade receivables stood at ₹123.4 Cr in FY26 versus ₹82.2 Cr in FY25, a ~50% increase. The majority of the receivable balance relates to Uganda's government-linked hospital insurance receivables, which carry extended collection cycles of approximately 180–200 days (down from 320 days, with a target of 150 days). A further slowdown in Uganda government payments, as experienced in Q4 FY26 due to election-related delays, can have an outsized impact on working capital and liquidity. The Company is addressing this through the India revenue ramp-up (materially lower receivable days), structured government payment schedules, and receivable cycle monitoring.

Strategic Risks

Geographic Concentration: Uganda contributed approximately 79% of consolidated revenues in FY26. While this reflects the maturity and scale of the Uganda operations rather than a structural risk per se, it creates vulnerability to country-specific economic, regulatory, or political disruptions. The Company's clear and actively executed strategy of building India revenues to achieve a more balanced mix, with no single non-India geography contributing more than one-third of consolidated revenues, is the primary mitigation.

Talent Retention: The Indian hospital market is intensely competitive for clinical talent, with large corporate chains actively seeking specialist doctors. Unihealth's differentiated retention model (flexible scheduling, daily payment settlement, infrastructure parity, and the personal networks of the founder-doctors) has been effective thus far, as evidenced by 130+ consultants on panel at Navi Mumbai. However, sustaining this as the India network scales will require continued investment in the doctor experience.

Government Payment Dependency: A significant portion of Uganda revenues flows through government departments, making the Company partially dependent on government fiscal health and payment timelines. Uganda's recent oil discovery and associated Western investment inflows are expected to improve government healthcare payment capacity over the medium term.

Supply Chain Risks

Import Dependence: A significant proportion of medical consumables, pharmaceuticals, and capital equipment for African operations is imported from India and other markets. This creates exposure to foreign exchange movements, import tariffs, and supply chain disruptions. The Company's pharmaceutical distribution vertical partially mitigates this by providing direct supply chain access, while its diversified sourcing partnerships reduce single-supplier dependency.

Internal Controls

The Company maintains a comprehensive internal control system commensurate with its size, scale, and operational complexity. The framework integrates documented policies, Standard Operating Procedures, process guidelines, and segregation of duties, supported by increasing automation and digital monitoring.

Internal audits are conducted by an independent firm of Chartered Accountants under a risk-based audit plan, with findings reviewed by Management and presented quarterly to the Audit Committee, which includes independent directors. The accounting software maintains a full audit trail (edit log) as required under Companies Act provisions, and no instances of tampering were identified during the audit. For FY26, Management has evaluated internal controls over financial reporting and found them to be robust and operating effectively. The Statutory Auditors have independently confirmed this assessment.

FUTURE OUTLOOK

Near-Term Focus: FY27

The Company enters FY27 with its most comprehensive and balanced operational platform in its history — mature Africa assets generating strong cash flows, and a rapidly scaling India platform poised to add meaningful revenue.

Nashik Commissioning: Patient services are expected to commence by the end of July 2026, with full operational capabilities including MRI, CT, and all specialty OPDs, in place by August 2026. The 200-bed Nashik facility will be the Company's single largest facility by bed count and is expected to contribute meaningfully to FY27 revenues from H2 FY27 onwards. Operational breakeven is targeted within 15-18 months of commissioning.

Navi Mumbai Breakeven: The Navi Mumbai facility is on track to achieve operational breakeven by September 30, 2026 (Q2 FY27), supported by growing occupancy, an ARPOB trajectory ahead of initial projections, and an expanding corporate and insurance empanelment base.

Tanzania Expansion: The Mwanza 20-bed specialised facility is expected to be commissioned imminently upon receipt of the regulatory license. The Dar-es-Salaam 100-bed acquisition is targeted for financial close within 2–3 months, with immediate revenue contribution upon takeover.

Uganda Receivables: The receivable normalisation programme is expected to accelerate in FY27, with government payments expected in timelines that allows reducing the outstanding receivable days to 180-days.

International Patient Pipeline: With 250+ live inquiries from Africa, and active marketing in Kenya, Nigeria, and prospectively the Middle East, the MVT-to-India referral channel is expected to become a meaningful contributor to Navi Mumbai's occupancy and ARPOB in FY27.

FY27 Targets

- **Commissioned Beds:** ~520+ (150 Uganda + 50 Navi Mumbai + 200 Nashik + 120+ Tanzania)
- **Consolidated Occupancy:** ~60%
- **Consolidated ARPOB:** ~₹27,500+
- **EBITDA Margin:** 30–35% (mid-30s as aspirational)

Medium-Term Vision: CY2028

The Company's CY2028 vision, consistently articulated since 2023, remains firmly on track: 1,000 commissioned beds across India and Africa, with annualised revenue of approximately ₹1.0–1.1 Cr (based on ~500 occupied beds at ₹30,000 consolidated ARPOB). The EBITDA margin profile at this scale, with a mix of ~250–300 mature beds, ~200 breaking-even beds, and ~300 recently commissioned beds, is expected to be in the early-to-mid 30s.

Pune Expansion: A 125-bed greenfield facility in Pune is planned as the third leg of the Maharashtra Golden Triangle, targeted for FY27–28 commissioning. The PHRC Health City (750 beds), for which Unihealth has been the Project Management Consultant since 2019, represents a Phase 2 Operations & Management opportunity expected to go live around 2031–32.

International Patient Strategy: India's medical tourism market, projected to reach US$14.3 billion by 2029, positions Navi Mumbai and Nashik to become significant international patient destinations, drawing from Unihealth's deep-rooted Africa and Middle East patient networks. Oman, Iraq, Kenya, and Nigeria are the near-term priority markets for patient activation.

Capital Allocation Priorities: With Uganda now debt-free and India facilities being funded on an asset-light basis, the Company's strong balance sheet (Net Worth ₹198 Cr, D/E 0.11x) provides ample headroom to fund its growth roadmap. Where debt is required for equipment or facility financing, the Company will do so judiciously, maintaining leverage well within conservative thresholds.

Cautionary Statement

Certain statements contained in this Management Discussion and Analysis are forward-looking in nature and are based on the Company's current expectations, estimates, and assumptions. These statements are subject to various risks and uncertainties, including changes in economic conditions, government policies, regulatory frameworks, technological developments, currency fluctuations, competitive dynamics, and other factors that may cause actual results to differ materially from those anticipated. Accordingly, readers are advised not to place undue reliance on such statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements in light of new information, future events, or otherwise. This Management Discussion and Analysis has been prepared by the Management of Unihealth Hospitals Limited for the financial year ended March 31, 2026.

Notice

Notice is hereby given that the Seventeenth Annual General Meeting of the members of Unihealth Hospitals Limited (Formerly known as Unihealth Consultancy Limited) (the "Company") will be held on Tuesday, July 28, 2026 at 12:30 p.m. (IST) through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

    a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

    b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

2. **To appoint a director in place of Dr. Akshay M. Parmar,(DIN 01533004) who retires by rotation and being eligible offers himself for re-appointment.**

SPECIAL BUSINESS:

3. **Appointment of Mr. Bachh Raj Nahar (DIN: 00049895) as Independent Director of the Company**

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

"**RESOLVED THAT** Mr. Bachh Raj Nahar (DIN: 00049895), who was appointed by the Board of Directors as an Additional Director of the Company with effect from November 14, 2025 in terms of Section 161 of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (the Act), as amended from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and as recommended by the Nomination and Remuneration Committee the appointment of Mr. Bachh Raj Nahar (DIN: 00049895), who meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years from November 14, 2025 to November 13, 2030 be and is hereby approved."

4. **Revision in Remuneration of Dr. Akshay M. Parmar, Chairman & Managing Director of the company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and as approved by the Nomination and Remuneration Committee and Audit Committee, the approval of the Members of the Company be and is hereby accorded for payment of remuneration to Dr. Akshay M. Parmar(DIN: 01533004)Chairman & Managing Director of the Company, for the remaining period of his tenure commencing from April 27, 2026 and ending on April 26, 2028, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors of the Company (hereinafter referred to as the "**Board**") to fix, alter and vary the terms and conditions of appointment and/or remuneration in such manner as may be mutually agreed between the Board and Dr. Akshay M. Parmar, subject to the applicable provisions of law.

RESOLVED FURTHER THAT in absence or inadequacy of the profits in any financial year, Dr. Akshay M. Parmar, Chairman & Managing Director of the Company shall be entitled to receive and be paid the remuneration as stated in the explanatory statement as minimum remuneration.

RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation by the Central Government to the Act and Schedule V of the Companies Act, 2013, the Board be and is hereby authorized to vary or increase the remuneration, including perquisites, within such prescribed limits or ceilings, without any further reference to or approval of the Company."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

5. **Revision in remuneration of Mr. Parag Shah, Executive Director & Chief Financial Officer (CFO) of the company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and as approved by the Nomination and Remuneration Committee and Audit Committee, the approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Parag Shah (DIN: 07773426) Executive Director & Chief Financial Officer of the Company for the remaining period of his tenure commencing from November 01, 2025 and ending on April 26, 2028 as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors of the Company (hereinafter referred to as the "Board") to fix, alter and vary the terms and conditions of appointment and/or remuneration in such manner as may be mutually agreed between the Board and Mr. Parag Shah, subject to the applicable provisions of law.

RESOLVED FURTHER THAT in absence or inadequacy of the profits in any financial year, Mr. Parag Shah, Executive Director & Chief Financial Officer shall be entitled to receive and be paid the remuneration as stated in the explanatory statement as minimum remuneration.

RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation by the Central Government to the Act and Schedule V of the Companies Act, 2013, the Board be and is hereby authorized to vary or increase the remuneration, including perquisites, within such prescribed limits or ceilings, without any further reference to or approval of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

6. **Increase in the Authorized Share Capital of the Company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 13, 15, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), including rules made thereunder, as the case may be as amended from time to time (including any statutory modification or re-enactment thereof for the time being in force); the Authorised Share Capital of the Company be and is hereby increased from ₹. 17,00,00,000/-(Rupees Seventeen crores Only) divided into 1,70,00,000 (One Crore Seventy Lakh Only) Equity Shares of ₹. 10/- (Rupees Ten Only) to ₹. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) equity shares of ₹. 10/- each by creation of additional 30,00,000 (Thirty Lakhs) equity shares of ₹. 10/- (Rupees Ten Only) each and that Clause V of the Memorandum of Association of the Company be substituted by the following:

V. The Authorised Share Capital of the Company is ₹. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of ₹. 10/- (Rupees Ten Only) each. The Company shall have the power to increase or reduce its share capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things, and to execute and sign all such documents, writings and instruments as may be necessary, desirable or expedient for the purpose of giving effect to the foregoing Resolution, including obtaining all requisite approvals, consents, permissions and sanctions, making necessary filings with the statutory and regulatory authorities, and to settle any questions, difficulties or doubts that may arise in connection therewith. "

7. **Issuance of Equity Shares of the company on Preferential Basis for Consideration other than Cash**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and other applicable rules, regulations, notifications, guidelines, circulars, directions and clarifications issued thereunder ("the Act"), and in accordance with enabling provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the Securities Contracts (Regulation) Act, 1956 (the "SCRA"), as amended and the applicable rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI (ICDR) Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("the Takeover Regulations"), the Foreign Exchange Management Act, 1999, as amended and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other applicable laws, rules, regulations, ordinances, guidelines, policies, notifications, circulars and clarifications issued from time to time, the equity listing agreement entered into by the Company with National Stock Exchange of India Limited ("NSE" or referred to as "Stock Exchange") and the rules, regulations, notifications and circulars issued thereunder and any other rules/regulations/guidelines, notifications, circulars and clarifications issued thereon from

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time to time by the Government of India, Ministry of Corporate Affairs ("MCA")the Securities and Exchange Board of India ("SEBI") and the Reserve Bank of India ("RBI") (collectively, the "Applicable Laws") and subject to such further approvals, consents, permissions and sanctions as may be necessary or required from respective regulatory or other appropriate authorities, including from NSE, SEBI and subject to such terms, conditions and modifications as might be prescribed while granting such approval, consents, permissions and sanctions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated under such approvals, permissions, sanctions and consents as the case may be) and which terms may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) and in accordance with the Share Swap Agreement dated July 03, 2026 executed amongst Unihealth Hospitals Limited ("Investor Company" or UHL"), Victoria Hospital Limited, Uganda ("Investee Company" or VHL") and Dr. Chirag Jagdish Kotecha and Mr. Bhaskerkumar Prabhudas Khimji Kotecha "Sellers or Proposed Allottees"), the consent and approval of the members of the Company be and is hereby accorded to the Board, to create, offer, issue and allot upto 12,50,000 (Twelve Lakh Fifty Thousand Only) fully paid up equity shares of face value of ₹ 10/- (Rupees Ten Only) each at a price of ₹ 520.31/- (Rupees Five Hundred Twenty and Thirty One paise only) (including a premium of ₹ 510.31/-) per Equity Share, being the minimum price arrived in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, for an aggregate consideration of ₹ 65,03,86,250/-(Rupees Sixty Five Crore Three Lakhs Eighty Six Thousand Two Hundred Fifty Only), on a preferential basis by way of private placement for consideration other than cash by way of swap of shares towards the acquisition by the Company of 2,55,544 (Two Lakhs Fifty Five Thousand Five Hundred Forty Four) ordinary shares of Investee Company (VHL), representing 49.81% of its issued and paid up share capital to the following proposed allottees who are not members of the promoter or promoter group of the Company

S. No.	Name of the Proposed Allottees	% of stake in VHL offered for acquisition	No. of shares of VHL proposed to be transferred to UHL	No. of shares of the UHL proposed to be allotted for the acquisition of VHL Shares	Category of the Investor
1	Dr Chirag Jagdish Kotecha	24.905%	1,27,772	6,25,000	Individual (Non-Promoter)
2	Mr. Bhaskerkumar Prabhudas Khimji Kotecha	24.905%	1,27,772	6,25,000	Individual (Non-Promoter)
	Total	49.81%	2,55,544	12,50,000	

RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations, the "Relevant Date" for the purpose of calculating the floor price for the preferential allotment of equity shares be and is hereby fixed as Thursday, June 25, 2026, being the working day immediately preceding the date that is 30 days prior to the date of the Annual General meeting i.e. Tuesday, July 28, 2026.

RESOLVED FURTHER THAT the minimum price of the equity shares so issued shall not be less than the price arrived at in accordance with Chapter V of the SEBI (ICDR) Regulations,and that the proposed allotment of the said equity shares is for a consideration other than cash and allotment to the proposed allottees is more than five percent of the post issue fully diluted share capital of the Company.

RESOLVED FURTHER THAT the Shares being offered, issued and allotted to the Proposed Allottees by way of a preferential allotment shall inter-alia be subject to the following terms and conditions:

a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals as the case maybe.

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b) The Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations. However, in addition to the lock-in period prescribed under SEBI (ICDR) Regulations the said Equity Shares shall along with any further issuance of shares shall be locked in terms of SEBI (ICDR) Regulations.

c) The Equity Shares to be issued and allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

d) The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members or such other extended period as may be permitted in accordance with the SEBI (ICDR) Regulations, as amended from time to time. Where the allotment of the Shares is pending on account of pendency of any approval for the preferential issue by any regulatory/statutory authority (including but not limited to the in-principle approval of the stock exchange for the issuance of the equity shares to Proposed Allottees on a preferential basis), the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval;

e) The Equity Shares so offered and issued to the Proposed Allottees, are being issued for consideration other than cash (Swap of equity shares in the ratio of 4.89152:1), being the acquisition of 2,55,544 (Two Lakh Fifty-Five Thousand Five Hundred Forty-Four)fully paid-up Ordinary Shares from the Proposed Allottees for non-cash consideration and constitute the full consideration for the Equity Shares to be issued by the Company to the Proposed Allottees pursuant to this resolution; and

f) The Equity Shares so offered, issued and allotted to the proposed allottees shall not exceed the number of Equity Shares as approved hereinabove. Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT subject to SEBI (ICDR) Regulations and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Equity Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Proposed Allottees through private placement offer cum application letter (in Form PAS-4 as prescribed under the Companies Act, 2013), without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, complete record of private placement offers be recorded in Form PAS-5 for the issue or invitation to subscribe to the Shares.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential allotment as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares, (ii) making applications to the stock exchange for obtaining in-principle approvals, (iii) listing of shares, (iv) filing requisite documents with the Ministry of Corporate Affairs ("MCA") and other regulatory authorities, (v) filing of requisite documents with the depositories, (vi) to resolve and settle any questions and difficulties that may arise in the preferential allotment, (vii) issue and allotment of the Equity Shares, and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the members of the Company, and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory (ies) including execution of any documents on behalf of the Company and to represent the Company before any government authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution and further to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

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8. 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 Regulations 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 related rules, if any, each as amended from time to time, and in terms of the Policy on Related Party Transaction(s) 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 /to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or series of transactions taken together or otherwise) as mentioned in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, annexed to this Notice, with UMC Hospitals Private Limited ('UHPL'), subsidiary company 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 agreed between the Company and UHPL, for an aggregate value up to ₹. 202.0198 crore (RupeesTwo hundred and two crore one lakh Ninety eight thousand only), for grant of loans/advances/ inter-corporate deposits, giving of guarantee(s) or providing security in connection with loan, acquisition of securities by way of subscription, purchase, or otherwise,providing of Management Consultancy Services and giving the premises on rental, entered into or to be entered during FY 2026-27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out 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, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given 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 herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other officer or the Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

9. Material Related Party Transaction (s) with Victoria Hospital Limited, Uganda

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 Regulations 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 related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) 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 /to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, annexed to this Notice, with Victoria Hospital Limited ('VHL'), Joint Venture 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 agreed between the Company and VHL, for an aggregate value up to ₹. 28.25 crore (Rupees Twenty Eight Crores and twenty five lakhs only), for grant of loans/advances, giving of guarantee(s) or providing security in connection with loan, and providing of Management Consultancy Services to be entered/continued during FY 2026-27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out 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, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given 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 herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other officer or the Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

10. Material Related Party Transaction(s) with Unihealth Tanzania 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 Regulations 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 related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) 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 /to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, annexed to this Notice, with Unihealth Tanzania limited ('UTL'), subsidiary company 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 agreed between the Company and UTL, for an aggregate value up to ₹. 22 crore (Rupees Twenty-two Crores only), for grant of loans/advances, giving of guarantee(s) or providing security in connection with loan and providing of Management Consultancy Services to be entered/continued during FY 2026-27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out 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, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given 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 herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other officer or the Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

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11. Material related party transaction(s) between Unihealth Holdings Limited (UHL), 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 Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations 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 related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) 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 related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together) to be entered into and/or executed and/or to continue between Unihealth Holdings Limited ('UHL'), a wholly owned subsidiary of the Company and Unihealth Tanzania Limited ('UTL'), subsidiary of the Company and therefore, 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, the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, annexed to this Notice, on such terms and conditions as may be agreed between UHL and UTL, for an aggregate value up to ₹. 20 crore (Rupees Twenty Crores only), for grant of loans/advances & acquisition of securities by way of subscription, purchase, or otherwise to be entered/continued during FY 2026-27 subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of UHL and UTL."

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

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

12. 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 Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations 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 related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) 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 related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together) to be entered into and/or executed and/or to continue between Unihealth Pharmaceuticals Private Limited (''UPPL''), a wholly owned subsidiary of the Company and Unihealth (U)Limited (''U(U)L''), Associate Company of the Company and therefore, 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 the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, annexed to this Notice, , on such terms and conditions as may be agreed between UPPL and U(U)L, for an aggregate value up to ₹. 15 crore (Rupees Fifteen Crores only), for trading of goods to be entered/continued during FY 2026-27 subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of UPPL and U(U)L."

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

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

NOTES

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020, September 25, 2023, September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022,

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January 5, 2023, and October 7, 2023 ('SEBI Circulars') has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM on Tuesday, July 28, 2026 at 12.30 p.m. (IST). The registered office of the Company shall be deemed to be the venue for the AGM.

2. 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 and Attendance Slip are not annexed to this Notice.

3. The Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business under Items Nos. 3 to 12 of the accompanying Notice are annexed hereto. The relevant details as required under Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings in respect of the persons seeking appointment/re-appointment as Directors are also annexed.

4. Pursuant to Section 124 of the 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 the Act, if any, the Company does not have any unclaimed shares or dividend.

5. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, transfers shall be effected only in dematerialized form. Further, 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. 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.

6. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report 2025-2026 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 17th 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. NSE Limited at www.nseindia.com. The Notice is also available on the website of NSDL at www.evoting.nsdl.com.

   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 notes of this Notice.

7. 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.

8. 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.

9. The Securities and Exchange Board of India (SEBI) vide its Master Circular dated February 06, 2026 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.

10. 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.

11. 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).

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. All other documents referred to in the accompanying Notice and Explanatory Statements will be available for inspection through electronic mode by the Members, in accordance with applicable statutory requirements. Members seeking to inspect such documents can send an e-mail to info@unihealthonline.com.

13. 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.

14. Special window for re-lodgement of physical share transfer requests: Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialised form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

16. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

   i. 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 above 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.

   ii. Members are encouraged to join the Meeting through Laptops for better experience.

   iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

   iv. 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.

   v. 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.

   vi. 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.

   vii. 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, July 22, 2026(9.00 a.m. IST) to[L1.1] Friday, July 24, 2026 (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.

   viii. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 17th AGM through VC/OAVM facility.

   ix. Members who need assistance before or during the AGM may contact NSDL on evoting@nsdl.co.in/022-48867000 and 022-24997000 or contact Mr. Suketh Shetty evoting@nsdl.com 022-48867000

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:
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

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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Notice

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.	1. 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. 2. 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 3. 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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting 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 is 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. 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 clickon registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 22 55 33

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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.

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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.

4. 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***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) 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.
   c) How to retrieve your 'initial password'?
      (i) 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'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) 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.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) 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.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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?

Notice

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of 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".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized 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 / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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.
3. 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.: 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:

1. 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 (selfattested scanned copy of Aadhar Card) by email to cs@unihealthonline.com
2. 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.
3. 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.
4. 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:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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.

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3. 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.
4. 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.

Other General Information:

I. The remote e-voting period begins on Saturday, July 25, 2026 at 9:00 a.m. and ends on Monday July 27, 2026 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. Tuesday, July 21, 2026, 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. Tuesday, July 21, 2026. 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 is 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. The results shall also be displayed on the notice board at the Registered Office of the Company.

By order of the Board

Deshna Jain
Company Secretary
Membership No. A79719

Registered Office:
Unihealth Hospitals Limited
(Formerly 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: July 03, 2026

Annexure To The Notice

THE STATEMENT SETTING OUT MATERIAL FACTS IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company at its Meeting held on November 14, 2025 has appointed Mr. Bachh Raj Nahar (DIN: 00049895), as an Additional Director with effect from November 14, 2025 and also as an Independent Director of the Company for a term of 5 (five) years with effect from November 14, 2025 to November 13, 2030. By virtue of Section 161 of the Companies Act, 2013, Mr. Bachh Raj Nahar holds office up to the date of the ensuing Annual General Meeting of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director.

Mr. Bachh Raj Nahar, having Bachelor's Degree in Commerce from University of Rajasthan and is an eminent Chartered Accountant, has served in diverse fields at senior positions in large corporate houses. He in his last assignment, served as the Managing Director of Birla Corporation Limited, the flagship Company of the MP Birla Group. He held senior positions in many large bodies' corporates for four decades. Business world magazine had identified him as the most valuable CEO among India's midsize Cement Companies at its issue dated November 29, 2010. He was an Executive President of Vikram Ispat, a unit of Grasim Industries Limited. He was also an Executive Director of the Essar group, Mumbai, one of the largest diversified business houses in India.

The Nomination and Remuneration Committee and Board has identified the Strategic Planning, business expansion, and operational excellence related skills/expertise/knowledge/ experience/competencies fundamental for the effective functioning of the Company, which are currently available with Mr. Bachh Raj Nahar.

The Board considers that given his background, experience of Mr. Bachh Raj Nahar would be beneficial to the Company and it is advisable to avail his services as an Independent Director.

The Company has received from Mr. Bachh Raj Nahar, a declaration in terms of Section 149 of the Act and the Rules made thereunder and under regulation 16(1) (b) of SEBI Listing Regulations stating that he is qualified to be appointed as an Independent Director of the Company. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Bachh Raj Nahar has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has also submitted a Declaration pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

In accordance with SEBI Listing Regulations, he has confirmed that he is not aware of any circumstances or situations that currently exist or may reasonably be anticipated to impair or impact his ability to fulfill his duties. The Board, in its opinion, believes that he meets the criteria set forth in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the Company's management. The terms and conditions of his appointment will be available for inspection by Members at the Company's Registered Office during normal business hours on any working day (excluding Saturdays).

His brief resume, the nature of his expertise in specific functional areas, names of companies in which he holds Directorship, Committee Memberships/Chairmanships, his shareholding etc., are separately annexed hereto.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mr. Bachh Raj Nahar himself is concerned or interested, financially or otherwise in this resolution at Item No. 3 of this notice.

The Board recommends this Ordinary Resolution as set out at Item No. 3 of the Notice for approval by the members.

Item No. 4

Based on the recommendations/approval of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors of the Company (the "Board"), at its Meeting held on May 29, 2026, approved the payment of remuneration to Dr. Akshay M. Parmar, Chairman & Managing Director, for the remaining period of his current tenure, commencing from April 27, 2026 and ending on April 26, 2028, subject to the approval of the Members, on the following terms and conditions:

A. Remuneration

A consolidated remuneration of ₹. 10,00,000/- (Rupees Ten Lakhs only) per month, with liberty to the Board to revise and increase the same from time to time, subject to an overall ceiling of₹. 20,00,000/- (Rupees Twenty Lakhs only) per month.

B. Perquisites

In addition to the aforesaid remuneration, the Chairman & Managing Director shall be entitled to the following perquisites, which shall not be included in the computation of the aforesaid ceiling on remuneration:

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i. Contribution to the Provident Fund, Superannuation Fund and/or Annuity Fund to the extent such contribution, either singly or taken together, is not taxable under the provisions of the Income-tax Act, 1961;

ii. Gratuity payable at a rate not exceeding one-half month's salary for each completed year of service;

iii. Earned/Privilege Leave at the rate of one month's leave for every eleven months of service, with liberty to encash the unavailed leave at the end of his tenure as Chairman & Managing Director; and

iv. Provision of a motor car, telephone facility at his residence and mobile phone(s) for the business purposes of the Company, which shall not be treated as perquisites.

Where in any financial year during the currency of the tenure of Dr. Akshay M. Parmar, the Company has made no profits or its profits are inadequate, the Company shall pay to the Chairman & Managing Director, the above remuneration as Minimum Remuneration. Accordingly, the Special Resolution set out at Item No. 4 of the accompanying Notice seeks the approval of the Members for payment of remuneration to Dr. Akshay M. Parmar as the Chairman & Managing Director of the Company for the residual period of the tenure of his appointment from April 27, 2026 till April 26, 2028.

The statement containing the additional information as required under Section II of Part II of Schedule V to the Companies Act, 2013 forms part of and is annexed to this Notice.

Except Dr. Akshay M. Parmar, being the appointee, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5

Based on the recommendation/approval of the Nomination and Remuneration Committee, the Board of Directors of the Company (the "Board"), at its Meeting held on May 29, 2026, approved the payment of remuneration to Mr. Parag Shah, Executive Director & Chief Financial Officer, for the remaining period of his current tenure, commencing from November 1, 2025 and ending on April 26, 2028, subject to the approval of the Members, on the following terms and conditions:

A. Remuneration

A consolidated remuneration of ₹. 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) per month, with liberty to the Board to revise and increase the same from time to time, subject to an overall ceiling of ₹. 5,00,000/- (Rupees Five Lakhs only) per month.

B. Perquisites

In addition to the aforesaid remuneration, the Executive Director & Chief Financial Officer shall be entitled to the following perquisites, which shall not be included in the computation of the aforesaid ceiling on remuneration:

i. Contribution to the Provident Fund, Superannuation Fund and/or Annuity Fund to the extent such contribution, either singly or taken together, is not taxable under the provisions of the Income-tax Act, 1961;

ii. Gratuity payable at a rate not exceeding one-half month's salary for each completed year of service;

iii. Earned/Privilege Leave at the rate of one month's leave for every eleven months of service, with liberty to encash the unavailed leave at the end of his tenure as Executive Director; and

iv. Provision of a motor car, telephone facility at his residence and mobile phone(s) for the business purposes of the Company, which shall not be treated as perquisites.

Where in any financial year during the currency of the tenure of Mr. Parag Shah, the Company has made no profits or its profits are inadequate, the Company shall pay to the Chairman & Managing Director, the above remuneration as Minimum Remuneration. Accordingly, the Special Resolution set out at Item No. 5 of the accompanying Notice seeks the approval of the Members for payment of remuneration to Mr. Parag Shah as the Executive Director & Chief Financial Officer of the Company for the residual period of the tenure of his appointment from November 1, 2025 till April 26, 2028.

The statement containing the additional information as required under Section II of Part II of Schedule V to the Companies Act, 2013 forms part of and is annexed to this Notice.

Except Mr. Parag Shah, being the appointee, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at

Annexure To The Notice

Item No. 5 of the Notice for approval by the Members.

ADDITIONAL INFORMATION AS REQUIRED UNDER PART II OF SECTION II OF SCHEDULE V OF THE COMPANIES ACT, 2013 FOR ITEM NOS. 4 & 5 OF THE NOTICE.

I. GENERAL INFORMATION

(1)	Nature of Industry	Healthcare		
(2)	Date or expected date of commencement of commercial production	Not Applicable (The Company is an existing Company)		
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable		
(4)	Financial Performance (₹. In Lakhs)	2023-24 (₹. In lakhs)	2024-25 (₹. In lakhs)	2025-26 (₹. In lakhs)
	Turnover	655.55	687.06	1322.85
	Net profit/ (Loss) as per profit and loss account	303.50	234.92	649.13
	Amount of Dividend paid	NIL	NIL	NIL
	Rate of Dividend declared	NA	NA	NA
	Earnings before interest, depreciation & taxes	429.97	355.30	917.26
	% of EBIDTA to turnover	65.59%	34.19%	69.34%
	Export performance and net foreign exchange collaborations	-	-	-
(5)	Foreign investments or collaborators, if any.	Not Applicable		

II. INFORMATION ABOUT THE APPOINTEE

	Dr. Akshay M. Parmar	Mr. Parag Shah
(1) Background details	Designation: Managing Director Father's name: Mr. Mahendra Parmar Nationality: Indian Date of Birth: 09/10/1986 Qualifications: M.B.B.S. Experience: 16 Years	Designation: Executive Director & Chief Financial Officer Father's name: Mr. Rajnikant Shah Nationality: Indian Date of Birth: 30/03/1971 Qualifications: B.Com. Experience: 28 Years
(2)Past remuneration	₹. 10,00,000 /- per month	₹. 1,00,000 /- per month
(3)Recognition or awards	-	-
(4)Job profile and his suitability	Managing Director shall be responsible for day to day over all affairs of the Company. Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.	The Executive Director & Chief Financial Officer shall be responsible for Financial Management of the Company. Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company

(5) Remuneration proposed	Gross Remuneration₹. 10,00,000/- per month including all other perquisites.	Gross Remuneration ₹. 2,50,000/- per month including all other perquisites.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin)	Compared to the remuneration with respect to the industry, size of the Company etc. the remuneration proposed to be paid is very low.	Compared to the remuneration with respect to the industry, size of the Company etc. the remuneration proposed to be paid is very low.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	In addition to the remuneration payable to him as Managing Director is also the Promoter of the Company	The Executive Director & Chief Financial Officer has no other pecuniary relationship with the Company or with the managerial personnel except The remuneration being paid to him as Executive Director and CFO of the Company.

III. OTHER INFORMATION

(1) Reasons of loss or inadequate profits	The company is on the verge of expanding its business operations by undertaking significant capital investments, establishing hospitals across India, acquiring healthcare facilities, investing in medical infrastructure and advanced technology, and strengthening its presence in the healthcare sector.
(2) Steps taken or proposed to be taken for improvement	Substantial marketing initiatives and continuous technological upgradation are expected to enhance the Company's operational efficiency, strengthen its market presence, and significantly improve its profitability.
(3) Expected increase in productivity and profits in measurable terms.	With the curtailment in expenses and increase in the turnover the Company expects to make profit to the tune of approximately ₹. 800.00 Lakhs.

Services of the Managing Director and Executive Director & Chief Financial Officer may be terminated by either party, giving the other party three months' notice or the Company paying three months' salary in lieu thereof. There is no separate provision for payment of severance fees.

IV. DISCLOSURES

Details such as remuneration, service contract, notice period etc. of the Directors have been disclosed at item no. 4 & 5 of the explanatory statement. The Company has not granted any stock options to its Directors.

Item No. 6

At present, the Authorized Share Capital of the company is ₹. 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of ₹. 10/- (Rupees Ten Only) each.

In order to increase the share capital of the company through preferential issue as mentioned in the resolution no. 7 of this notice or to facilitate the future requirements, if any, of the Company, it is proposed to increase the Authorized Share Capital to ₹. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of ₹. 10/- (Rupees Ten Only) each by the creation of 30,00,000 (Thirty Lakhs) additional Equity Shares of ₹. 10/- (Rupees Ten Only) each. The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company.

The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approvals in terms of Sections 13, 15, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

A copy of the Memorandum of Association of the Company is available for inspection at the Registered Office of the Company during business hours between 11.00 a. m. to 2.00 a.m. on all working days of the Company (Except Saturday, Sundays and Public holidays)

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice except to the extent of their shareholding in the Company.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

Item No. 7

The Board of Directors of the Company, at its meeting held on July 03, 2026, approved the acquisition of 49.81% stake (represented by 2,55,544 ordinary shares of face value UGX 100,000 (INR 2,495.10/-) each), on a fully diluted basis, in Victoria Hospital Limited, Uganda ("Investee Company"), from its existing shareholders through a share swap transaction. The acquisition is proposed at a maximum consideration of ₹ 65,03,86,250/- (Rupees Sixty Five Crore Three Lakh Eighty Six Thousand Two Hundred Fifty Only), to be discharged by issuance of equity shares of the Company in the ratio of 4.89152 Equity Shares for every 1 Ordinary Shares of the Investee Company. Accordingly, a Share Swap Agreement dated July 03, 2026 was executed amongst the Company, the Investee Company, Dr. Chirag Jagdish Kotecha and Mr. Bhaskerkumar Prabhudas Khimji Kotecha being the existing shareholders of the Investee Company ("Proposed Allottees").

Pursuant to the Share Swap Agreement and subject to the approval of the members, receipt of applicable statutory and regulatory approvals, if any and fulfilment of the conditions thereunder, the Company proposes to issue and allot, on a preferential basis, up to 12,50,000 (Twelve Lakh Fifty Thousand) equity shares of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 520.31/- (Rupees Five Hundred Twenty and thirty one paise only) per equity share, determined in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("SEBI (ICDR) Regulations"), as amended, to the Proposed Allottees towards discharge of the purchase consideration.

In terms of Sections 42 and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder and Chapter V of the SEBI ICDR Regulations, approval of the members by way of a Special Resolution is required for the proposed preferential issue. Accordingly, the consent of the members is sought by way of Special Resolution in the accompanying notice. The requisite disclosures prescribed under the Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable laws are set out below.

1. Object of the Preferential Issue

The acquisition significantly strengthens UniHealth's international healthcare platform by substantially increasing ownership in one of its fastest-growing and highest-performing overseas businesses.

Victoria Hospital has consistently delivered strong operational and financial performance and today serves as one of the flagship tertiary healthcare institutions within the Group's East African operations. Increasing ownership to 99.81% aligns virtually the entire economic interest of Victoria Hospital with UniHealth shareholders while simplifying the Group's ownership structure.

The transaction is expected to generate multiple long-term strategic benefits, including complete strategic alignment of Victoria Hospital with UniHealth's growth strategy, consolidation of substantially all future earnings generated by the subsidiary, improved capital allocation flexibility across the Group, greater operational integration across India and East African businesses, simplified governance and decision-making framework and enhanced ability to execute future expansion, capacity augmentation and specialty healthcare investments across Uganda and neighbouring markets.

The acquisition further reinforces UniHealth's differentiated positioning as an unique listed Indian healthcare company operating an integrated cross-border healthcare platform spanning India and East Africa.

2. Size of the preferential issue:

It is proposed to issue and allot in aggregate up to 12,50,000 (Twelve Lakh Fifty Thousand) fully paid-up equity shares having face value of ₹ 10/- (Rupees Ten Only) each of the Company at an issue price of ₹ 520.31 /- (Rupees Five Hundred Twenty- and Thirty One Paise Only) per equity share to discharge the total payment of Purchase Consideration for acquisition of 2,55,544 (Two Lacs Fifty Five Thousand Five Hundred Forty Four) Sale Shares in Investee Company from its existing shareholders in the ratio of 4.89152 Equity Shares for every 1 Ordinary Shares of the Investee Company.

3. Price of the preferential issue:

The Company proposes to offer, issue and allot equity shares each at an issue price of ₹ 520.31/- (Rupees Five Hundred Twenty and Thirty one Paise Only) per equity share. Please refer point 4 below for the basis of determining the price of the preferential issue.

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4. Basis on which the price has been arrived at along with report of the Independent registered valuer:

(A) The equity shares of the Company are listed and frequently traded on SME Platform of NSE ("NSE Emerge") as on relevant date in accordance with the SEBI (ICDR) Regulations, 2018. In terms of Regulation 164(1) of SEBI (ICDR) Regulations, 2018, the price at which equity shares will be allotted shall not be less than higher of the following:

a) The 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date i.e. ₹ 423.02/-; or

b) The 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date i.e. ₹ 520.31/-.

The price in accordance with regulation 164(1) of SEBI (ICDR) Regulations, 2018 is arrived at ₹ 520.31/-only.

(B) The proposed preferential issue is for consideration other than cash i.e. swap of shares in the ratio of 4.89152: 1 and the allotment to the proposed allottees is more than five percent of the post issue fully diluted share capital of the Company. Hence, the issue price has been determined as per valuation report in pursuance to regulation 163(3) and 166A under Chapter V of SEBI (ICDR) Regulations, 2018. The company obtained:

a) Valuation report dated July 03, 2026 issued by Mr. Bhavesh M. Rathod Chartered Accountant, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/10708) for the purpose of undertaking fair valuation of the equity shares of the Company for issuance of equity shares through preferential allotment other than cash consideration arrived at ₹ 520.31/- (Rupees Five Hundred Twenty and Thirty One pais Only) per equity shares. There is no change in control, consequent to proposed preferential issue to the proposed allottees.

b) The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and the same can also be accessed at Company's website i.e. https://www.unihealthfinancials.com/other-documents The floor price of the equity shares of the company as per regulation 163(2) and first proviso of regulation 166A of SEBI (ICDR) Regulations is not less than at higher of the (A) or (B) i.e. ₹ 520.31/- each.

5. Relevant Date:

The "Relevant Date" as per Chapter V of the SEBI (ICDR) Regulations for the determination of the floor price for equity shares to be issued is June 25, 2026, being the working day immediately preceding the date that is 30 days prior to the date of the AGM.

6. Date of Board Resolution:

Date of passing of Board resolution for approving preferential issue: July 03, 2026.

7. Particulars of the issue including the material terms of issue, date of passing of Board resolution, kind of securities offered, total / maximum number of securities to be issued and the issue price:

Details of the securities to be issued, price of securities, date of approval by the Board in relation to the preferential issue, and details of the proposed allottees are set out in the previous paragraphs. The Equity Shares issued shall be fully paid-up and listed on NSE and rank pari-passu with the existing equity shares of the Company in all respects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than statutory lock-in under the SEBI (ICDR) Regulations), in accordance with applicable law, and shall be subject to the requirements of all applicable laws and to the provisions of the Memorandum of Association and Articles of Association of the Company, if any.

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8. Names of the proposed allottees to whom allotment is proposed to be made and the percentage of post preferential offer capital that may be held by them:

The Equity Shares shall be issued and allotted to the Proposed Allottees (under Non-Promoter Category) as detailed herein below. The Company has obtained the PAN of the Proposed Allottees:

S. No.	Name of the Proposed Allotees	Category	PAN	Pre- Preferential Allotment		Number of shares proposed to be issued	Post-Preferential Allotment	
				No. of Shares	% of voting rights		No. of Shares	% of voting rights
1.	Dr Chirag Jagdish Kotecha	Individual, Non-Promoter	PSNPK5448C	0	0	6,25,000	6,25,000	3.64%
2.	Bhaskerkumar Prabhudas Khimji Kotecha	Individual, Non-Promoter	OYYPK4944K	0	0	6,25,000	6,25,000	3.64%

9. Intention of the Promoters/ Promoter Group, Directors, Key Managerial Personnel or senior management to subscribe to the preferential issue.

None of the Promoters /Promoter Group/Directors, Key Managerial Personnel or senior management of the Company intend to subscribe the shares pursuant to the aforementioned preferential issue.

10. The Current and proposed status of the allottee(s) post the preferential issues:

As on the date of this Notice, the Proposed Allottees, namely Dr. Chirag Jagdish Kotecha and Mr. Bhaskerkumar Prabhudas Khimji Kotecha, do not hold any equity shares of the Company. Upon allotment of the equity shares pursuant to the proposed preferential issue, they shall form part of the Non-Promoter, Public Shareholding category, as they are neither existing shareholders nor members of the Promoter or Promoter Group of the Company. Accordingly, the proposed preferential issue will not result in any change in the management or control of the Company.

11. The Shareholding Pattern of the issuer before and after the preferential issue:

The pre-issue shareholding pattern of the Company as of June 26, 2026 and the post-issue shareholding pattern (considering full allotment of shares issued on preferential basis) is given below:

Category*	Pre-Issue Shareholding structure		Equity Shares to be allotted Pursuant to share swap	Post-Issue Shareholding structure	
	No. of Shares held	% of Total shareholding		No. of Shares held	% of Total shareholding
A) Promoter Shareholding					
1) Indian	1,11,15,912	69.9116 %	0	1,11,15,912	64.8160 %
a) Individual & HUF	0	0	0	0	0
b) Bodies Corporate	0	0	0	0	0
Sub Total	0	0	0	0	0
2) Foreign Promoters	0	0	0	0	0
Individuals	0	0	0	0	0
Bodies Corporate	1,11,15,912	69.9116 %	0	1,11,15,912	64.8160 %

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Sub Total (A)	**1,11,15,912**	**69.9116 %**	**0**	**1,11,15,912**	**64.8160 %**
B) Public Shareholding					
1) Institutional Investors					
a) Indian	79,000	0.4969 %	0	79,000	0.4606%
b) Foreign	1,000	0.0063%	0	1,000	0.0058%
Sub Total (B1)	**80,000**	**0.5032%**		**80,000**	**0.4665 %**
2) Central Govt./ Stat Govt./POI	0	0	0	0	0
3) Non-Institutional Investors					
Individuals	39,32,220	24.7310%	0	39,32,220	22.9285 %
Bodies Corporate	4,51,995	2.8427%	0	4,51,995	2.6355 %
Others (Including NRI)	3,19,825	2.0115 %	12,50,000	15,69,825	9.1535%
Sub Total (B1 + B2 + B3)	**47,04,040**	**29.5852 %**	**12,50,000**	**59,54,040**	**34.7175 %**
C) Total Non-Promoter-Non Public Shareholding	0	0	0	0	0
Grand Total (A+B+C)	**1,58,99,952**	**100 %**	**12,50,000**	**17,149,952**	**100 %**

* As on the date of this Notice, 200,000 convertible warrants issued on May 2, 2025, pursuant to issue, remain outstanding and are pending conversion into equity shares of the Company.

12. Amount which the Company intends to raise by way of such securities/ size of the issue:

The equity shares are being allotted for a consideration other than cash as part of the consideration payable for the acquisition as mentioned above.

13. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The consideration amount payable to Proposed Allottees for acquisition of 2,55,544 fully paid-up ordinary shares having face value of ₹2,495.10/- (Rupee Two Thousand Four Hundred Ninety-Five Rupees and Ten Paise Only) each of the Investee Company (the "Sale Shares") held by the Proposed Allottees, shall be discharged fully by the Company by way of issuance of its equity shares to the proposed allottees in the swap ratio as specified above. As per Regulation 163(3) and 166A of the SEBI (ICDR) Regulations, 2018, a valuation is required to be undertaken by an independent valuer where securities are issued on a preferential basis for consideration other than cash and allotment to the proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer.

The value of the Sale Shares of the Investee Company has been arrived based on the valuation report dated July 03, 2026 issued by Mr. Bhavesh M. Rathod Chartered Accountant, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/10708) and the price of the equity shares has been determined taking into account the valuation report of the registered valuer. Please refer to paragraph 4 above for the details of the valuation report obtained in relation to the Company.

The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and the same can also access at Company's website i.e.

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https://www.unihealthfinancials.com/other-documents

14. Proposed time frame within which the preferential issue shall be completed:

Pursuant to the requirements of the SEBI (ICDR) Regulations, the Company shall complete the allotment of equity shares of the Company to the Proposed Allottees on or before the expiry of 15 (fifteen) days from the date of passing of the Special Resolution by the members of the Company.

*It may be noted that in case the allotment requires any approval from the regulatory authority(ies) or the Central Government (including but not limited to the in-principle approval of the stock exchanges for the issuance of the equity shares to the Proposed Allottees on a preferential basis), the allotment shall be completed within 15 days (Fifteen days) from the date of receipt of such approval(s) or permission(s) or such other period as specified by the regulatory authority(ies) or the Stock Exchange.

15. The change in control or allotment of more than five percent to an allottee or to allottees acting in concert if any, of the Company that would occur consequent to preferential offer:

There shall be no change in the management or control of the Company pursuant to the above-mentioned Preferential Allotment.

In Pursuance to regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, allotment to the all proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer.

Hence, the company obtained valuation report from the Independent Registered Valuer,Mr. Bhavesh M. Rathod, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/10708) in accordance with Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.

16. Lock-in Period:

(i) Equity Shares being allotted to the Proposed Allottee(s) shall be under lock-in for such period as may be prescribed under Chapter V of the SEBI (ICDR) Regulations.

(ii) The entire pre-preferential shareholding, if any, of the Proposed Allottees, in the Company, shall be locked-in as per Chapter V of the SEBI (ICDR) Regulations.

17. Number of persons to whom allotment on a preferential basis has already been made during the year, in terms of the number of securities as well as price:

Not Applicable, since the Company has not made preferential issue of any security during the current financial year.

18. Listing:

The Company shall make an application to the NSE Emerge, on which the existing Equity Shares are listed, for listing of the aforementioned Shares.

19. Principle terms of assets charged as securities: Not Applicable

20. Name and address of valuer who performed valuation:

The Valuation was performed by Independent valuer, Mr. Bhavesh Mansukhbhai Rathod Chartered Accountant, Registered Valuer (IBBI Registration No.: IBB/RV/06/2019/10708) having his office at Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai, Maharashtra - 400101 Registered Add: 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066.

21. Practicing Company Secretary Certificate

The certificate from M/s. Parikh & Associates, certifying that the proposed preferential issue of Equity Shares is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations has been obtained considering the said preferential issue. The copy of said certificate shall be available for inspection by the members and the same may be accessed on the Company's website at the link https://www.unihealthfinancials.com/other-documents

22. Identity of the Proposed Allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), class of the Proposed Allottees, the percentage (%) of post preferential issue capital that may be held by them and Change in Control, if any, consequent to the Preferential Allotment:

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The names of the proposed allottees and the identities of the natural persons who are the ultimate beneficial owners of, and/or who ultimately exercise control over, the proposed allottees are set out below.

The details of the percentage of the post-Preferential Issue share capital that may be held by each of the proposed allottees, together with the consequential change in control, if any, of the Company pursuant to the Preferential Issue, have been set out in the preceding paragraphs.

Sr. No.	Name of Proposed allottees	Address of the proposed allottee	Category	PAN	**UltimateBeneficial Ownership**
1.	Dr Chirag Jagdish Kotecha	Plot No. 28/B Impala Avenue,Kololo, Kampala, Uganda	Individual, Non-Promoter	PSNPK5448C	Not Applicable
2.	Bhaskerkumar Prabhudas Khimji Kotecha	Plot No. 28/B Impala Avenue,Kololo, Kampala, Uganda	Individual, Non-Promoter	OYYPK4944K	Not Applicable

23. Other Disclosures/Undertaking:

a) The Proposed Allottees have confirmed that they have not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.

b) The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI (ICDR) Regulations.

c) Neither the Company nor any of its directors or Promoters are categorized as wilful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163 of the SEBI (ICDR) Regulations are not applicable.

d) Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.

e) The Proposed Allottees do not hold any equity shares of the Company as on the Relevant Date. Accordingly, there is no pre-preferential shareholding of the Proposed Allottees which is required to be locked-in in terms of the SEBI (ICDR) Regulations, as amended.

f) Since the Equity Shares of the Company are listed on recognized stock exchange for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the SEBI (ICDR) Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the SEBI (ICDR) Regulations are not applicable.

The documents referred to in the Notice, including valuation reports, for which the approval of the shareholders is being sought, will be available for inspection by the members without any fee from the date of circulation of this Notice up to the date of the Annual General Meeting scheduled on July 28, 2026.

The Board recommends the passing of the Special Resolution set out at Item No. 7 of the accompanying Notice for approval of the members.

None of the Directors, Key Managerial Personnel, or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company.

Context for Resolution No(s). 8, 9, 10, 11 and 12:

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), as amended, material related party transactions require prior approval of the shareholders through ordinary resolutions. In terms of the SEBI Listing Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Regulation 23(1) of the SEBI Listing Regulations. Accordingly, the materiality threshold for seeking shareholders' approval for related party transactions of the Company is 13.20 crores. The

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said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction (**'RPT'**) to include a transaction involving 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 the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Further, SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 has notified the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ('Standards') effective September 1, 2025 which inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs including material modifications, to the Audit Committee and to the Members, while seeking approval.

It is in the above context that, Resolution No(s). 8, 9, 10, 11 and 12 are placed for the approval of the Members of Unihealth Hospitals Limited (**'Company'/'UHL'**) along with necessary details on the proposed RPTs provided in this Statement.

For the purpose of calculating the aggregate value of the proposed Related Party Transactions set out in Resolutions Nos. 8 to 12, the transaction value shall be computed as a percentage of the annual consolidated turnover of Unihealth Hospitals Limited and/or the annual standalone turnover of the relevant subsidiary company and/or the annual consolidated or standalone turnover of the related party, as applicable, based on the audited financial statements for the immediately preceding financial year, i.e., FY 2025–26.

Item No. 8 - Material Related party transaction(s) with UMC Hospitals Private Limited

Background, details and benefits of the transaction

UMC Hospitals Private Limited ("UHPL") is a Subsidiary company and a related party of the Company under the provisions of Section 2(76) of the Companies Act, 2013 ("the 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 and other aligned verticals, and accordingly requires financial assistance and management support from the Company.The Company proposes to provide financial and operational support to UHPL in connection with the commencement and expansion of its healthcare operations. Such support may include the provision of loans, advances, or inter-corporate deposits; the issuance of guarantees or provision of security in connection with any loan or the acquisition of securities by way of subscription, purchase, or otherwise; the provision of management consultancy services; and leasing of the Company's premises to UHPL on a rental basis, as may be required from time to time.

These proposed transactions are expected to facilitate the smooth functioning of business operations across both entities, ensure an uninterrupted supply of working capital and essential services, and generate mutual operational and financial benefits, including revenue enhancement and business growth.

The management has placed before the Audit Committee all relevant details and material terms of the proposed transactions with UHPL. After reviewing the necessary documents and assessing the commercial rationale, the Audit Committee has granted its approval, having noted that the transactions are being conducted in the ordinary course of business and on an arm's length basis, and are in the best interest of the Company.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

The Following additional information was placed before the audit committee for approval:

S. No.	Particulars of the information	Information provided by the Management
A	Details of the related party and transactions with the related party	

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S. No.	Particulars of the information	Information provided by the Management
A(1)	Basic details of the related party	
1	Name of the related party	UMC Hospitals Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Hospital / Healthcare
A(2)	Relationship and ownership of the related party	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	UHPL is a Subsidiary of the Company. The Company holds 80% of paid-up equity share capital of UHPL.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	UHL holds 76,00,000 Equity Shares of UHPL.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control (as defined under SEBI Listing Regulations).	Not Applicable
A(3)	Details of previous transactions with the related party	
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	

Transaction between UHL & UHPL

S. No.	Nature of Transactions	FY 2025-26 (INR)
1.	Loan Given	10,70,00,000
2.	Guarantee Commission Income	20,13,919
3.	Interest Received	76,77,238
4.	Management consultancy fees	2,82,484
5.	Rent	1,96,500

Transaction between UHPL & Unihealth Pharmaceutical Private Limited

S. No.	Nature of Transactions	FY 2025-26 (INR)
1.	Purchase of Goods	7,31,214

Explanation: Details need to be disclosed separately for listed entity and its subsidiary.

Annexure To The Notice

S. No.	Particulars of the information	Information provided by the Management
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	

Transaction between UHL & UHPL

S. No.	Nature of Transactions	Till 30th June 2026 (INR)
1.	Loan Given	6,60,30,000
2.	Interest Received	28,38,228
3.	Rent	49,500

Transaction between UHPL & Unihealth Pharmaceutical Private Limited

S. No.	Nature of Transactions	Till 30th June 2026 (INR)
1.	Purchase of Goods	2,51,992
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

S. No.	Particulars of the information	Information provided by the Management
A (4)	Amount of the proposed transactions	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹. crore including GST)	₹. 202.0198 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	151.53 %
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	6622.95%

Annexure To The Notice

S. No.	Particulars of the information	Information provided by the Management
6.	Financial performance of the related party for the immediately preceding financial year:	Particulars: FY 2025-26 (INR) Turnover: 3.0571 Crore Profit After Tax: 8.88 Crore Net worth: (0.7053) Crores Explanations: The above information is given on standalone basis.
A(5)	Basic details of the proposed transaction	
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	The proposed related party transactions comprise the provision of corporate guarantees, grant of loans (including renewals and extensions), Acquisition of Securities, and giving the premises on rental and providing management consultancy services during the financial year. The monetary limits have been determined based on the estimated business requirements of the Company and the related party.
2.	Details of each type of proposed transactions for FY 2026-27	

S. No.	Category	Amount (₹. in Crores)
1.	Providing management consultancy services	2
2.	Corporate Guarantee(s)	100
3.	Loans and Advances or Inter-Corporate Deposits	50
4.	Giving the premises on rental	0.0198
5.	Equity Investment	50
	Total	202.0198

S. No.	Particulars of the information	Information provided by the Management
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	Aggregate value of proposed transactions for FY 2026-27 is ₹. 202.0198 crores
6.	Justification as to why the RPT is in the interest of the listed entity	The proposed Related Party Transactions are in the ordinary course of business and are undertaken at arm's length basis. The Company believes that entering into these transactions is in the best interest of the listed entity considering the commercial rationale, operational benefits, and arm's length nature of the transactions. The proposed RPTs will add to the Topline growth as well as profitability of the company.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Dr. Akshay Parmar & Dr. Anurag Shah

Annexure To The Notice

S. No.	Particulars of the information	Information provided by the Management
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	2.5 % of paid-up share capital of UHPL held by Dr. Akshay M. Parmar & 2.5 % of paid-up share capital of UHPL held by Dr. Anurag Shah.
8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
9.	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.
B.	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A.	
B(1).	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
S. No.	**Particulars of the information**	**Information provided by the management**
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No formal bidding or tendering process was undertaken for this arrangement. The client (subsidiary company) was selected based on commercial considerations. The Company will provide management consultancy services together with the right to use the Company's brand, and the engagement was entered into by way of Management consultancy service agreement.
2.	Basis of determination of price.	As per Agreement entered (for Management Consultancy Fees)
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable
B(2).	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**	
1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Not Applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	8.75% to 12.00%
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	12.00%

S. No.	Particulars of the information	Information provided by the Management
5.	Maturity / due date	60 Months
6.	Repayment schedule & terms	On Demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Working Capital
C:	Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B	
C(1):	Transactions relating to any loans and advances (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary.	
S. No.	**Particulars of the information**	**Information provided by the management**
1.	Latest credit rating of the related party Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Not Available
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. **In addition, state the following:** a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	None No No No No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2025-26	Nil
	FY 2024-25	Nil
	FY 2023-24	Nil
B(4).	**Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.**	
S. No.	**Particulars of the information**	**Information provided by the management**

Annexure To The Notice

S. No.	Particulars of the information	Information provided by the Management
1.	(a)Rationale for giving guarantee, surety, indemnity or comfort letter	The guarantee /surety / indemnity / comfort letter has been provided to support the business operations and financial commitments to UHPL.
	(b)Whether it will create a legally binding obligation on listed entity?	Yes
2	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Yes - Guarantee Commission The recoverability is assessed at the time of approval, and the Company continuously monitors the financial position of the concerned entity to mitigate the risk of invocation and facilitate timely recovery, if required.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	As per the Bank Guarantee issued for ₹. 24 Crore No provision is required to be made in the books of account of the Company or any of its subsidiaries in respect of the proposed transaction.
C (3)	**Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary**	
S. No.	**Particulars of the information**	**Information provided by the management**
1.	If guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not Available
2.	Details of solvency status and going concern status of the related party during the last three financial years:	
	FY 2025-26	Going Concern
	FY 2024-25	Going Concern
	FY 2023-24	NA

Annexure To The Notice

S. No.	Particulars of the information	Information provided by the Management
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	As per the Bank Guarantee issued for ₹. 24 Crore
	Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	No provision is required to be made in the books of account of the Company or any of its subsidiaries in respect of the proposed transaction.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	None
	Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	
	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed	
	FY 2025-26	NIL
	FY 2024-25	NIL
	FY 2023-24	NIL
B(6).	**Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate**	
S. No.	**Particulars of the information**	**Information provided by the management**
1	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	As the arrangement is an intra-group transaction, no competitive bidding process was considered necessary.
2	Basis of determination of price.	As per Lease Agreement
3	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	The premises owned by Unihealth Hospitals Limited have been leased to UHPL, its Subsidiary, to facilitate its business operations and ensure the efficient utilization of its assets.

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S. No.	Particulars of the information	Information provided by the Management
4	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	Not Applicable

	FY 20xx-20xx (INR)	FY 20xx-20xx (INR)	FY 20xx-20xx (INR)
Turnover	NIL		
Net worth			
Net Profit			

S. No.	Particulars of the information	Information provided by the Management
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	Not Applicable
	a. Expected impact on turnover	Not Applicable
	b. Expected impact on net worth	Not Applicable
	c. Expected impact on net profits	Not Applicable
C(5).	**Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate**	
S. No.	**Particulars of the information**	**Information provided by the management**
1	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	The premises owned by Unihealth Hospitals Limited have been leased to its Subsidiary, UHPL to facilitate its business operations and ensure the efficient utilization of its assets.
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Not Applicable
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	Not Applicable
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	Not Applicable
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	Not Applicable
B(3).	**Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary**	
S. No.	**Particulars of the information**	**Information provided by the management**
1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies.	Not Applicable
	a. Nature of indebtedness	None
	b. Total cost of borrowing	None
	c. Tenure	None

S. No.	Particulars of the information	Information provided by the Management
	d. Other details	None
3.	Purpose for which funds shall be utilized by the investee company.	The funds will be utilized by the UHPL to finance the acquisition hospital assets, meet associated transaction costs, and support the operational requirements, working capital, and ongoing business activities of the acquired businesses.
4.	Material terms of the proposed transaction	The proposed transaction relates to the subscription to and/or acquisition of equity shares of the related party. The investment shall be made up to the approved limit, in one or more tranches, at a price determined in accordance with applicable laws and valuation, where applicable, on mutually agreed commercial terms.
C(2).	**Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary**	
1.	Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This shall be applicable in case of investment in debt securities.	Not Available
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained	Not Applicable

The Audit Committee of Board has reviewed the certificate provided by the Managing Director and Executive Director & CFO of the Company confirming that the terms of proposed Related Party Transactions are in the interest of the Company. The Audit Committee of the Board has accorded approval to the aforesaid Material Related Party Transactions.

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. 8 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. 8. 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 consideration and approval of the Audit Committee, the Board of Directors of the Company recommends the Ordinary Resolution set out at Item No. 8 of this Notice for the approval of the shareholders.

Item No. 9

Background, details and benefits of the transaction

Victoria Hospitals Limited ("VHL"), a joint venture of the Company, is a related party within the meaning of Section 2(76) of the Companies Act, 2013 ("the Act") and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Company proposes to enter into transactions with VHL to support the expansion of its healthcare operations. The proposed transactions, being related party transactions, include the provision of loans, the issuance of guarantees or provision of security in connection with loans, and the rendering of management consultancy services to VHL, on such terms

and conditions as may be approved by the Board and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

The proposed transactions are intended to support the operational and business requirements of Victoria Hospital Limited, Uganda, the Company's joint venture. These transactions will help strengthen the Company's investment in the joint venture and are expected to create long-term value for the Company.

The management has placed before the Audit Committee all relevant details and material terms of the proposed transactions with VHL. After reviewing the necessary documents and assessing the commercial rationale, the Audit Committee has granted its approval, having noted that the transactions are being conducted in the ordinary course of business and on an arm's length basis, and are in the best interest of the Company.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

The Following additional information was placed before the audit committee for approval :

S. No.	Particulars of the information	Information provided by the Management
A	**Details of the related party and transactions with the related party**	
A(1)	**Basic details of the related party**	
1	Name of the related party	Victoria Hospital Limited
2	Country of incorporation of the related party	Uganda
3	Nature of business of the related party	Hospital / Healthcare
A(2)	**Relationship and ownership of the related party**	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	VHL is a Joint Venture of the Company. The Company holds 50% of paid-up equity share capital of VHL. VHL does not hold, directly or indirectly, any shareholding in the Company
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	UHL holds 50% Shares of VHL.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	Not Applicable
A(3)	**Details of previous transactions with the related party**	

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1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	

S. No.	Nature of Transactions	FY 2025-26 (INR)
1.	Interest Received	₹. 1,90,02,233
2.	Management Consultancy Fees	₹. 2,03,32,054

Transaction Between Unihealth Pharmaceuticals Private Limited and VHL

S. No.	Nature of Transactions	FY 2025-26 (INR)
1.	Purchase of Goods from UPPL	3,01,25,523

Transaction Between Unihealth Holding Limited and VHL

S. No.	Nature of Transactions	FY 2025-26 (INR)
1.	Loan given to VHL	1,74,34,000
2	Interest Paid	11,86,134

Explanation: Details need to be disclosed separately for listed entity and its subsidiary

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	

S. No.	Nature of Transactions	Till 30th June 2026 (INR)
1.	Loan repaid by VHL	₹.94,65,430

Transaction Between UPPL and Victoria Hospital Limited

S. No.	Nature of Transactions	Till 30th June 2026 (INR)
1	Trading of Goods	₹. 28,78,378

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A (4)	Amount of the proposed transactions	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹. crore including GST)	₹. 28.25 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	21.40 %

UniHealth

Annexure To The Notice

4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	24.68%
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	FY 2025-26 (INR)
Turnover	114.4771 Crores
Profit After Tax	43.6325 Crores
Net worth	120.7659 Crores

Explanations: The above information is given on standalone basis.

A(5)	Basic details of the proposed transaction	
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	The proposed related party transactions comprise the provision of corporate guarantees, grant of loans (including renewals and extensions), and providing management consultancy services during the financial year. The monetary limits have been determined based on the estimated business requirements of the Company and the related party.
2.	**Details of each type of proposed transactions for FY2026-27**	

S. No.	**Category**	**Amount (₹. in Crores)**
1.	Providing management consultancy services	3.25
2.	Corporate Guarantee(s)	23
3.	Loans and Advances or Inter-Corporate Deposits	2
	Total	28.25

3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	Aggregate value of proposed transactions for FY 2026-27 is ₹. 28.25 crores.
6.	Justification as to why the RPT is in the interest of the listed entity	The proposed Related Party Transactions are in the ordinary course of business and are undertaken at arm's length basis. The Company believes that entering into these transactions is in the best interest of the listed entity considering the commercial rationale, operational benefits, and arm's length nature of the transactions. The proposed RPTs will add to the Topline growth as well as profitability of the company.

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7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control	
	a. Name of the director / KMP	Dr. Akshay Parmar is a Director in VHL & Dr. Anurag Shah is a Managing Director in VHL.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
9.	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.
B.	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A.**	
B(1).	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
S. No.	**Particulars of the information**	**Information provided by the management**
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No formal bidding or tendering process was undertaken for this arrangement
2.	Basis of determination of price.	As per Agreement entered (for Management Consultancy Fees) 2.00% of gross revenue - if Gross revenue generated up to 2.00 billionUGX 40 million + 1.50% of gross revenue - if the gross revenue above 2.00 billion
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	
B(2).	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**	
1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following:	Not Applicable
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	

Annexure To The Notice

3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	8.75% to 12.00%
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	10.00%
5.	Maturity / due date	60 Months
6.	Repayment schedule & terms	On Demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Working Capital
C:	**Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B**	
C(1):	**Transactions relating to any loans and advances (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary.**	
S. No.	**Particulars of the information**	**Information provided by the management**
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Not Available
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	None No
	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	NO
	FY 2025-26	Nil
	FY 2024-25	Nil
	FY 2023-24	Nil

Annexure To The Notice

B(4).	**Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.**	
S. No.	**Particulars of the information**	**Information provided by the management**
1.	(a)Rationale for giving guarantee, surety, indemnity or comfort letter	The guarantee/surety/indemnity/comfort letter will be provided to support the business operations and financial commitments to VHL
	(b)Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Yes - Guarantee Commission The recoverability is assessed at the time of approval, and the Company continuously monitors the financial position of the concerned entity to mitigate the risk of invocation and facilitate timely recovery, if required.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The proposed amount is 23 Crore No provision is required to be made in the books of account of the Company or any of its subsidiaries in respect of the proposed transaction.
C (3)	**Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary**	
S. No.	**Particulars of the information**	**Information provided by the management**
1.	If guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not Available
2.	Details of solvency status and going concern status of the related party during the last three financial years:	
	FY 2025-26	Going Concern
	FY 2024-25	Going Concern
	FY 2023-24	Going Concern

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3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The proposed amount is 23 Crore No provision is required to be made in the books of account of the Company or any of its subsidiaries in respect of the proposed transaction.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. **In addition, state the following:** a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	None a) No b) No c) No d) No No
	FY 2025-26	NIL
	FY 2024-25	NIL
	FY 2023-24	NIL

The Audit Committee of Board has reviewed the certificate provided by the Managing Director and Executive Director & CFO confirming that the terms of proposed Related Party Transactions are in the interest of the Company. The Audit Committee of the Board has accorded approval to the aforesaid Material Related Party Transactions.

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. 9 of this Notice.

Dr. Akshay M. Parmar and Dr. Anurag Shah, being Directors of Unihealth Hospitals Limited and Dr. Akshay M. Parmar, being the director & Dr. Anurag Shah, being the Managing Director of Victoria Hospitals Limited, along with their respective relatives, may be deemed to be interested in the resolution set out under Item No. 9. 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 consideration and approval of the Audit Committee, the Board of Directors of the Company recommends the Ordinary Resolution set out at Item No. 9 of this Notice for the approval of the shareholders.

Annexure To The Notice

Item No. 10

Background, details and benefits of the transaction

Unihealth Tanzania Limited ("UTL") is a a subsidiary of the Company, is a related party within the meaning of Section 2(76) of the Companies Act, 2013 ("the Act") and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Company proposes to enter into transactions with UTL to support the expansion of its healthcare operations. The proposed transactions, being related party transactions, include the provision of loans, the issuance of guarantees or the provision of security in connection with loans, and the rendering of management consultancy services to UTL, on such terms and conditions as may be approved by the Board and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

The proposed transaction is expected to facilitate the financial requirements of Unihealth Tanzania Limited in connection with its proposed acquisition of a hospital. The financial assistance to be extended by the Company, being the holding company, is intended to support the timely completion of the acquisition, strengthen the subsidiary's operational capabilities, and contribute to its future business growth and expansion.

The management has placed before the Audit Committee all relevant details and material terms of the proposed transactions with UTL. After reviewing the necessary documents and assessing the commercial rationale, the Audit Committee has granted its approval, having noted that the transactions are being conducted in the ordinary course of business and on an arm's length basis, and are in the best interest of the Company.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

The Following additional information was placed before the audit committee for approval:

S. No.	Particulars of the information	Information provided by the Management
A	**Details of the related party and transactions with the related party**	
A(1)	**Basic details of the related party**	
1	Name of the related party	Unihealth Tanzania Limited
2	Country of incorporation of the related party	Tanzania
3	Nature of business of the related party	Hospital / Healthcare
A(2)	**Relationship and ownership of the related party**	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	UTL is a Subsidiary of the Company. The Company holds 80% of paid-up equity share capital of UTL. UTL does not hold, directly or indirectly, any shareholding in the Company
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	UHL holds 800 Shares of UTL.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/related party has control (as defined under SEBI Listing Regulations)	Not Applicable
A(3)	**Details of previous transactions with the related party**	
1.	**Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.**	

S. No.	Nature of Transactions	FY 2025-26 (INR)
1.	Interest Received	₹. 4,58,577

Explanation: Details need to be disclosed separately for listed entity and its subsidiary

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	

S. No.	Nature of Transactions	Till 30th June 2026 (INR)
	NIL	

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A (4)	**Amount of the proposed transactions**	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹. crore including GST)	₹. 22 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	16.67 %
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	Not Applicable

Annexure To The Notice

5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NIL
6.	Financial performance of the related party for the immediately preceding financial year:	Particulars: FY 2025-26 (INR) Turnover: -- Profit After Tax: 0.0714 Crores Net worth: 1.5214 Crores
A(5)	**Basic details of the proposed transaction**	
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	The proposed related party transactions comprise the provision of corporate guarantees, grant of loans (including renewals and extensions), and providing management consultancy services during the financial year. The monetary limits have been determined based on the estimated business requirements of the Company and the related party.
2.	Details of each type of proposed transactions for FY 2026-27	

S. No.	Category	Amount (₹. in Crores)
1.	Providing management consultancy services	2
2.	Corporate Guarantee(s)	17
3.	Loans and Advances or Inter-Corporate Deposits	3
	Total	22

3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY2026-27
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	Aggregate value of proposed transactions for FY 2026-27 is ₹. 22 crores.
6.	Justification as to why the RPT is in the interest of the listed entity	The proposed Related Party Transactions are in the ordinary course of business and are undertaken at arm's length basis. The Company believes that entering into these transactions is in the best interest of the listed entity considering the commercial rationale, operational benefits, and arm's length nature of the transactions. The proposed RPTs will add to the Topline growth as well as profitability of the company.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Dr. Akshay Parmar & Dr. Anurag Shah

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	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Dr. Anurag Shah holds 50 Equity Shares and Dr. Akshay M. Parmar holds 50 Equity Shares in UTL.
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
9.	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.
B.	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A.**	
B(1).	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
S. No.	**Particulars of the information**	**Information provided by the management**
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No formal bidding or tendering process was undertaken for this arrangement.
2.	Basis of determination of price.	The consideration shall be determined in accordance with the terms and conditions of the Agreement to be entered into between the parties for providing Management Consultancy Services.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	
B(2).	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**	
1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following:	Not Applicable
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	8.75% to 12.00%
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	10.00%
5.	Maturity / due date	60 Months
6.	Repayment schedule & terms	On Demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Working Capital

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C:	**Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B**	
C(1):	**Transactions relating to any loans and advances (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary.**	
S. No.	**Particulars of the information**	**Information provided by the management**
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Not Available
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	None
	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	No
	FY 2025-26	Nil
	FY 2024-25	Nil
	FY 2023-24	Nil
B(4).	**Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.**	
S. No.	**Particulars of the information**	**Information provided by the management**
1.	(a)Rationale for giving guarantee, surety, indemnity or comfort letter	The guarantee/surety/indemnity/comfort letter will be provided to support the business operations and financial commitments to UTL.
	(b)Whether it will create a legally binding obligation on listed entity?	Yes

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2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Yes - Guarantee Commission The terms relating to recovery in the event of invocation of the guarantee shall be incorporated in the definitive agreement / documentation to be executed, if and when the guarantee is extended
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	As per the Bank Guarantee to be issued
C (3)	**Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary**	
S. No.	**Particulars of the information**	**Information provided by the management**
1.	If guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not Available
2.	Details of solvency status and going concern status of the related party during the last three financial years:	
	FY 2025-26	Going Concern
	FY 2024-25	Going Concern
	FY 2023-24	Going Concern
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	As per the Bank Guarantee to be issued

4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. **In addition, state the following:** a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	None No No No No No
	FY 2025-26	NIL
	FY 2024-25	NIL
	FY 2023-24	NIL

The Audit Committee of Board has reviewed the certificate provided by the Managing Director and Executive Director & CFO confirming that the terms of proposed Related Party Transactions are in the interest of the Bank. The Audit Committee of the Board has accorded approval to the aforesaid Material Related Party Transactions.

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. 10 of this Notice.

Dr. Akshay M. Parmar and Dr. Anurag Shah, being Promoters and Directors of the Company Unihealth Hospitals Limited, along with their respective relatives, may be deemed to be interested in the resolution set out under Item No. 10. 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 consideration and approval of the Audit Committee, the Board of Directors of the Company recommends the Ordinary Resolution set out at Item No. 10 of this Notice for the approval of the shareholders.

Item No. 11

Background, details and benefits of the transaction

Unihealth Holdings Limited ("UHL") is a wholly owned Subsidiary of the Company, and Unihealth Tanzania Limited (UTL), a subsidiary of the company are related party of the Company under the provisions of Section 2(76) of the Companies Act, 2013 ("the Act") and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

UHL proposes to enter into transactions with UTL for the purpose of supporting the expansion of UTL's healthcare operations. The proposed transactions, being related party transactions, include the grant of loans and/or advances and the acquisition of securities of UTL by way of subscription, purchase, or otherwise, on such terms and conditions in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

The proposed transaction is intended to facilitate the subscription by Unihealth Holdings Limited to the shares proposed to be issued by Unihealth Tanzania Limited to meet the funding requirements for its proposed acquisition of a hospital, which is presently at an advanced stage. The investment is expected to strengthen the capital base of Unihealth Tanzania Limited, enable the timely completion of the proposed acquisition, and support the expansion of its business operations.

The management has placed before the Audit Committee all relevant details and material terms of the proposed transactions between UHL & UTL. After reviewing the necessary documents and assessing the commercial rationale, the Audit Committee has granted its approval, having noted that the transactions are being conducted in the ordinary course of business and on an arm's length basis, and are in the best interest of the Company.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

The Following additional information was placed before the audit committee for approval :

S. No.	Particulars of the information	Information provided by the Management
A	**Details of the related party and transactions with the related party**	
A(1)	**Basic details of the related party**	
1	Name of the related party	Unihealth Holdings Limited and Unihealth Tanzania Limited
2	Country of incorporation of the related party	UHL is incorporated in the Mauritius and UTL is incorporated in Tanzania.
3	Nature of business of the related party	UHL is incorporated in the Mauritius and UTL is incorporated in Tanzania.
A(2)	Relationship and ownership of the related party	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	UHL is a wholly owned foreign subsidiary of the Company. UHL does not hold, directly or indirectly, any shareholding in the Company. UTL is a foreign subsidiary of the Company.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 100% of paid-up equity share capital of UHL. UTL is a subsidiary of the Company. The Company holds 800 Share of the UTL. UHL does not hold shares in UTL and vice versa
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable

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	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/related party has control (as defined under SEBI Listing Regulations).	Not Applicable
A(3)	**Details of previous transactions with the related party**	
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Transaction Between Unihealth Hospital Limited and Unihealth Tanzania Limited	

S. No.	Nature of Transactions	FY 2025-26 (INR)
1.	Interest received	₹. 4,58,577

Transaction Between Unihealth Holdings Limited and Unihealth Tanzania Limited

S. No.	Nature of Transactions	FY 2025-26 (INR)
1.	NIL	

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	

S. No.	Nature of Transactions	Till 30th June 2026 (INR)
	NIL	NIL

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A (4)	Amount of the proposed transactions	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹. crore including GST)	₹. 20 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	15.15 %
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	Not Applicable

Annexure To The Notice

5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NIL
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	FY 2025-26 (INR)
Turnover	--
Profit After Tax	(0.0714) Crore
Net worth	(1.5214) Crores

Explanations: The above information is given on standalone basis.

A(5)	**Basic details of the proposed transaction**	
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	The proposed related party transactions comprise the provision of grant of loans (including renewals and extensions), and Equity Investment during the financial year. The monetary limits have been determined based on the estimated business requirements of the Company and the related party.
2.	Details of each type of proposed transactions for FY 2026-27	

S. No.	Category	Amount (₹. in Crores)
1.	Equity Investment	12
2.	Loans and Advances	8
	Total	20

3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	Aggregate value of proposed transactions for FY 2026-27 is ₹. 20 crores.
6.	Justification as to why the RPT is in the interest of the listed entity	The proposed Related Party Transactions are in the ordinary course of business and are undertaken at arm's length basis. The Company believes that entering into these transactions is in the best interest of the listed entity considering the commercial rationale, operational benefits, and arm's length nature of the transactions. The proposed RPTs will add to the Topline growth as well as profitability of the company.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Dr. Akshay Parmar & Dr. Anurag Shah
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Dr. Anurag Shah holds 50 Equity Shares and Dr. Akshay M. Parmar holds 50 Equity Shares in UTL.
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable

Annexure To The Notice

9.	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.
B.	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A.**	
B(2).	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**	
1.	Source of funds in connection with the proposed transaction.	Internal Accrual
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following:	Not Applicable
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	8.75% to 12.00%
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	10.00%
5.	Maturity / due date	60 Months
6.	Repayment schedule & terms	On Demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Working Capital
C:	**Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B**	
C(1):	**Transactions relating to any loans and advances (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary.**	
S. No.	**Particulars of the information**	**Information provided by the management**
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Not Available

Annexure To The Notice

2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	None
	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2025-26	Nil
	FY 2024-25	Nil
	FY 2023-24	Nil
B(3).	**Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary**	
S. No.	**Particulars of the information**	**Information provided by the management**
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	Internal Accruals
2.	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies.	None
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Purpose for which funds shall be utilized by the investee company.	To expand its Business

Annexure To The Notice

4.	Material terms of the proposed transaction	The funds raised through such equity issuance shall be utilized by Unihealth Tanzania Limited for financing its proposed acquisition of a hospital. The investment shall be made at a price determined in accordance with applicable laws, and the detailed terms and conditions of the transaction, including the number of equity shares to be subscribed, issue price, payment terms and other customary provisions, shall be set out in the definitive transaction documents to be executed between the parties.
C (2).	**Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary**	
S. No.	**Particulars of the information**	**Information provided by the management**
1.	Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This shall be applicable in case of investment in debt securities.	Not Available
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Required
	FY 2025-26	NIL
	FY 2024-25	NIL
	FY 2023-24	NIL

The Audit Committee of Board has reviewed the certificate provided by the Managing Director and Executive Director & CFO confirming that the terms of proposed Related Party Transactions are in the interest of the Bank. The Audit Committee of the Board has accorded approval to the aforesaid Material Related Party Transactions.

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. 11 of this Notice.

Dr. Akshay M. Parmar and Dr. Anurag Shah, being Directors in both Companies, along with their respective relatives, may be deemed to be interested in the resolution set out under Item No. 11. 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 rconsideration and approval of the Audit Committee, the Board of Directors of the Company recommends the Ordinary Resolution set out at Item No. 11 of this Notice for the approval of the shareholders.

Item No. 12

Background, details and benefits of the transaction

Unihealth Pharmaceuticals Private Limited ("UPPL") is a wholly owned Subsidiary and Unihealth (U) Limited, an associate company, are related party of the Company under the provisions of Section 2(76) of the Companies Act, 2013 ("the Act") and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The proposed transactions are expected to facilitate the procurement and supply of goods in the ordinary course of business, ensure the timely availability of products, enhance operational efficiency, and support the uninterrupted conduct of business operations. The transactions are also expected to generate mutual commercial benefits through improved business synergies and revenue growth.

Annexure To The Notice

The management has placed before the Audit Committee all relevant details and material terms of the proposed transactions between UPPL and U(U)L. After reviewing the necessary documents and assessing the commercial rationale, the Audit Committee has granted its approval, having noted that the transactions are being conducted in the ordinary course of business and on an arm's length basis, and are in the best interest of the Company.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

The Following additional information was placed before the audit committee for approval :

S. No.	**Particulars of the information**	**Information provided by the Management**
A	**Details of the related party and transactions with the related party**	
A(1)	**Basic details of the related party**	
1	Name of the related party	Unihealth Pharmaceuticals Private Limited (UPPL) and Unihealth (U) Limited (UUL)
2	Country of incorporation of the related party	UPPL is incorporated in India and U(U)L is incorporated in Uganda
3	Nature of business of the related party	UPPL is primarily engaged trading of Medical Equipment. UUL is engaged in Healthcare and Trading
A(2)	**Relationship and ownership of the related party**	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	UPPL is a wholly owned Subsidiary of the Company. The Company holds 100% of paid-up equity share capital of UPPL. Unihealth (U) Limited is an associate Company of the Company. UPPL does not hold, directly or indirectly, any shareholding in the Company
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Unihealth Hospitals Limited holds 11,000 Equity Shares in UPPL. Unihealth Hospitals Limited holds 3,060 Shares in U(U)L.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/related party has control (as defined under SEBI Listing Regulations).	Not Applicable

Annexure To The Notice

A(3)	Details of previous transactions with the related party	
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Transaction Between UPPL & U(U)L	

S. No.	Nature of Transactions	FY 2025-26 (INR)
1.	Sale of Goods	4,57,80,235

Transaction Between Unihealth Hospital Limited & Unihealth (U) Limited

S. No.	Nature of Transactions	FY 2025-26 (INR)
1.	Interest Received	4,74,617

Explanation: Details need to be disclosed separately for listed entity and its subsidiary

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. Transaction Between UPPL & U(U)L	

S. No.	Nature of Transactions	Till 30th June 2026 (INR)
	NIL	

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A (4)	**Amount of the proposed transactions**	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹. crore including GST)	₹. 15 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	11.36 %
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Nil

UniHealth

Annexure To The Notice

6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	FY 2025-26 (INR)
Turnover	6.8033 Crores
Profit After Tax	0.6171 Crores
Net worth	1.2247 Crores

Explanations: The above information is given on standalone basis.

A(5)	**Basic details of the proposed transaction**	
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	The proposed related party transactions comprise the provision of Trading of Goods during the financial year. The monetary limits have been determined based on the estimated business requirements of the Company and the related party.
2.	Details of each type of proposed transactions for FY2026-27	

S. No.	Category	Amount (₹. in Crores)
1.	Trading of Goods	15
	Total	15

3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY2026-27
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	Aggregate value of proposed transactions for FY 2026-27 is ₹. 15 crores.
6.	Justification as to why the RPT is in the interest of the listed entity	The proposed Related Party Transactions are in the ordinary course of business and are undertaken at arm's length basis. The Company believes that entering into these transactions is in the best interest of the listed entity considering the commercial rationale, operational benefits, and arm's length nature of the transactions. The proposed RPTs will add to the Topline growth as well as profitability of the company.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Dr. Akshay Parmar & Dr. Anurag Shah
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None
8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
9.	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

B.	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A.	
B(1).	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
S. No.	**Particulars of the information**	**Information provided by the management**
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No
2.	Basis of determination of price.	The price shall be determined on an arm's length basis, taking into account the prevailing market price of the goods, cost of procurement, applicable taxes, commercial terms and other relevant market factors prevailing at the time of each transaction.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

The Audit Committee of Board has reviewed the certificate provided by the Managing Director and Executive Director & CFO confirming that the terms of proposed Related Party Transactions are in the interest of the Bank. The Audit Committee of the Board has accorded approval to the aforesaid Material Related Party Transactions.

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. 12 of this Notice.

Dr. Akshay M. Parmar and Dr. Anurag Shah, being the Directors of the Company in both Companies, along with their respective relatives, may be deemed to be interested in the resolution set out under Item No. 12. 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 consideration and approval of the Audit Committee, the Board of Directors of the Company recommends the Ordinary Resolution set out at Item No. 12 of this Notice for the approval of the shareholders.

By order of the Board

Deshna Jain
Company Secretary
Membership No. A79719

Registered Office:
Unihealth Hospitals Limited
(Formerly 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: https://www.unihealthonline.com

Place: Mumbai
Date: July 03, 2026

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	Dr. Akshay M. Parmar (DIN: 01533004)	Mr. Bachh Raj Nahar (DIN: 00049895)
Age	39 Years	75 years
Date of first Appointment	26/02/2010	14/11/2025
Qualification	M.B.B.S.	B.Com, CA
Brief resume including experience	With expertise in Finance & IT, manages the back-end operations, finances and IT initiatives of the Group, focusing on automation of various business processes in daily operations across Group companies.	Mr. Bachh Raj Nahar is an eminent Chartered Accountant and has served in diverse fields at senior positions in large corporate houses. He in his last assignment, served as the Managing Director of Birla Corporation Limited, the flagship Company of the MP Birla Group. He held senior positions in many large bodies' corporates for four decades. Business world magazine had identified him as the most valuable CEO among India's midsize Cement Companies at its issue dated November 29, 2010. He was an Executive President of Vikram Ispat, a unit of Grasim Industries Limited. He was also an Executive Director of the Essar group, Mumbai, one of the largest diversified business houses in India. He holds a Bachelor's Degree in Commerce from University of Rajasthan.
Skills, capabilities and Expertise/Experience in specific functional area	Dr. Akshay M. Parmar is a visionary leader and the driving force behind Unihealth Hospitals Limited, a leading healthcare organization. With over 16 years of extensive experience in the management and operations of the Company, he has played a pivotal role in driving its strategic growth and expansion across India. His strong leadership, deep industry expertise, and unwavering commitment to excellence have been instrumental in strengthening the Company's operational capabilities, enhancing its market presence, and advancing its mission of delivering accessible, high-quality, patient-centric healthcare services.	Mr. Bachh Raj Nahar brings over four decades of rich experience in corporate leadership, finance, strategic planning and business management. His expertise in financial oversight, corporate governance, risk management and operational excellence will provide valuable guidance to the Company. His extensive experience in leading large diversified organizations and driving sustainable business growth will support the Board in strategic decision-making, strengthening governance practices and creating long-term value for the Company and its stakeholders.
No. of board meetings attended during the year 2025-26	4	1

Annexure To The Notice

Directorships in other companies	1. UMC Hospitals Private Limited 2.Unihealth Pharmaceuticals Private Limited 3.Unihealth Foundation 4.Aryavarta Trading Private Limited 5.Aarzeal Technologies Private Limited 6.Biohealth Limited (Tanzania) 7.Unihealth (U) Limited (Uganda) 8.Unihealth Tanzania Limited (Tanzania) 9.UMC Global Health Limited (Nigeria) 10.Victoria Hospital Limited (Uganda) 11.UMC Healthcare (T) Limited (Tanzania) 12. Unity Forgings Private Limited 13. Unihealth Holdings Limited, Mauritius 14. Aryavarta Growth Partners LLP	1.Birla Cable Limited 2.August Agents Limited 3.Insilco Agents Limited 4.Laneseda Agents Limited 5.Mili Capital Management Private Limited 6.Mili Consultants & Investment Private Limited 7.BRN Commodities and Trading Company Private Limited 8.Nathoo Commodities Private Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	NA	a.Birla Cable Limited – NRC, CSR & SRC Committee b.August Agents Limited – Audit and NRC Committee c.Laneseda Agents Limited - Audit and NRC Committee d.Insilco Agents Limited - Audit and NRC Committee
No. of shares held in the Company	44,30,000 Equity Shares	0
Relationship between Directors inter-se and the KMPs	There is no 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	Universal Cables Limited and Vindhya Telelinks Limited w.e.f. 13.06.2025
Remuneration last drawn	₹ 10,00,000 /- per month	NA
Remuneration Proposed	Gross Remuneration ₹ 10,00,000/- per month including all other perquisites.	He is entitled for Sitting Fees only
Terms and conditions of appointment or re-appointment	As per the policy of the Company	Appointed as Non-Executive Independent Director for a term of five years w.e.f. November 14, 2025.

UniHealth

Board's Report

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

To,
The Members,
Unihealth Hospitals Limited

The Directors have pleasure in presenting the Seventeenth Annual Report together with the Audited Financial Statements of the Company for the financial year ended on March 31, 2026.

FINANCIAL HIGHLIGHTS

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

(₹ in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Current Year ended March 31, 2026	Previous Year ended March 31, 2025	Current Year ended March 31, 2026	Previous Year ended March 31, 2025
1) Revenue from operations	653.96	356.10	13198.83	9907.06
2) Other Income	668.89	330.96	502.40	271.75
3) Total Revenue	1322.85	687.06	13701.23	10178.81
4) Less: Total Expenses	439.84	363.24	9071.82	7139.24
5)Profit/(Loss) before tax and Exceptional Item	883.01	323.82	4629.41	3039.57
6)Exceptional Item	-	-		-
7)Profit/ (Loss) Before Tax	883.01	323.82	4629.41	3039.57
8) Less: Provision for Taxation		-		-
a) Current Tax	232.84	85.70	274.79	311.84
b) Deferred Tax	0.16	4.38	(203.15)	9.83
c) Tax for earlier years	0.88	(1.18)	12.95	5.43
9) Profit/(Loss) after tax	649.13	234.92	4544.82	2712.47

STATE OF COMPANY'S AFFAIRS, OPERATING RESULTS AND PROFITS

Your Company achieved a total income of ₹ 1322.85 Lakhs during the current year as against ₹ 687.06 Lakhs in the corresponding previous financial year ended March 31, 2025. PBT for the year stood at ₹ 883.01 Lakhs compared to ₹ 323.82 Lakhs for the previous corresponding year. Net Profit for the year stood at 649.13 in the current financial year compared to ₹ 234.92 Lakhs in the previous year.

ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

The Board of Directors voluntarily adopted the Indian Accounting Standards (Ind AS), which are converged with the International Financial Reporting Standards (IFRS), during the financial year 2025–26. The adoption of Ind AS has enhanced the transparency, consistency, and comparability of the Company's financial statements and aligned its financial reporting framework with globally accepted accounting standards.

TRANSFER TO GENERAL RESERVES

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

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 2025-2026.

Board's Report

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

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.

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.

As on March 31, 2026, the total unutilized funds amounted to ₹169.70 lakhs, which had been allocated to UMC Globalhealth Limited (UMCGHL), Nigeria, to fund its capital expenditure requirements in connection with its proposed expansion.

PREFERENTIAL ISSUE

The Company has allotted 7,00,000 (Seven Lakh) Convertible Warrants on May 02, 2025, each carrying a face value of ₹ 151/- (Rupees One Hundred Fifty-One only), aggregating to a total of ₹ 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 ₹ 10/- (Rupees Ten only) each, at a premium of ₹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.

Out of the 7,00,000 convertible warrants allotted by the Company, 3,00,000 warrants were converted into an equivalent number of equity shares during the financial year 2025–26. Subsequently, 2,00,000 warrants were converted into 2,00,000 equity shares, which were allotted on April 8, 2026. Accordingly, as on April 8, 2026, a total of 5,00,000 warrants had been converted into 5,00,000 equity shares.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Dr. Akshay Mahendra Parmar (DIN: 01533004) Managing Director, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board of Directors, at its meeting held on November 14, 2025, appointed Mr. Bachh Raj Nahar (DIN: 00049895) as an Additional Director in the capacity of a Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from November 14, 2025 up to November 13, 2030, subject to the approval of the Members of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), Mr. Bachh Raj Nahar holds office as an Additional Director up to the date of this Annual General Meeting and is eligible for appointment as a Director of the Company.

The Company has received the requisite declarations and confirmations from Mr. Nahar, including his consent to act as a Director and a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In the opinion of the Board, Mr. Nahar fulfills the conditions specified under the Act, the Rules made thereunder and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Accordingly, the Board recommends the Resolution set out in the Notice for approval of the Members for the appointment of Mr. Bachh Raj Nahar (DIN: 00049895) as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from November 14, 2025 and ending on November 13, 2030. During his tenure as an Independent Director, he shall not be liable to retire by rotation.

Mr. Ajay Kumar Thakur (DIN: 02910317), resigned as Independent Director of the Company with effect from November 18, 2025. The Board of Directors placed on record their sincere appreciation for the contributions made by Mr. Ajay Kumar Thakur during his tenure as Independent Director of the Company.

Ms. Binita Patel (ACS: A55171) resigned from the position of Company Secretary with effect from January 1, 2026, consequently ceased to be the Compliance Officer as well. The Board places on record its sincere appreciation for her valuable contributions during her tenure.

Board's Report

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

Ms. Deshna Jain (ACS: 79719) was appointed as the Company Secretary and Compliance Officer of the Company with effect from March 1, 2026.

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. Deshna Jain, 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, ("Act") 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.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the company met 4 (Four) times during the year on 23.05.2025, 26.08.2025, 14.11.2025 and 16.02.2026.

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

Sr. No.	Name	No. of Board Meetings attended
1.	Dr. Akshay M. Parmar	4
2.	Dr. Anurag Shah	4
3.	Mr. Parag Shah	4
4.	Mr. Bachh Raj Nahar (Appointed w.e.f. 14.11.2025)	1
5.	Mr. Ajay Kumar Thakur (up to 18.11.2025)	3
6.	Ms. Riddhi Javeri	4

AUDIT COMMITTEE OF BOARD OF DIRECTORS

In view of the resignation of Mr. Ajay Kumar Thakur, the Audit Committee of the Board was reconstituted on November 23, 2025, following the appointment of Mr. Bachh Raj Nahar. Prior to its reconstitution, the Audit Committee comprised Mr. Ajay Kumar Thakur, Ms. Riddhi Javeri, and Mr. Parag Shah. Post-reconstitution, the Committee now comprises Ms. Riddhi Javeri, Mr. Parag Shah, and Mr. Bachh Raj Nahar, 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, four (4) meetings of the Audit Committee were held on 23.05.2025, 26.08.2025, 14.11.2025 and 16.02.2026. The details of meetings attended by the members are as follows:

Sr. No	Name	No. of Meetings attended
1.	Mr. Ajay Kumar Thakur (upto 18.11.2025)	3
2.	Mr. Bachh Raj Nahar (Appointed w.e.f. 14.11.2025)	1
3.	Ms. Riddhi Javeri	4
4.	Mr. Parag Shah	4

NOMINATION AND REMUNERATION COMMITTEE:

In view of the resignation of Mr. Ajay Kumar Thakur, the Nomination and Remuneration Committee of the Board of Directors of the Company was reconstituted upon the appointment of Mr. Bachh Raj Nahar, with effect from November 23, 2025. The reconstituted Committee comprises Mr. Bachh Raj Nahar, Dr. Anurag Shah, and Mrs. Riddhi Javeri, with Mr. Bachh Raj Nahar, 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 thrice, on May 23, 2025, November 14, 2025 and February16, 2026.

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

Sr No	Name	No. of Meetings attended
1.	Mr. Ajay Kumar Thakur (upto 18.11.2025)	2
2.	Mr. Bachh Raj Nahar (Appointed w.e.f. 14.11.2025)	1
3.	Dr. Anurag Shah	3
4.	Ms. Riddhi Javeri	3

Board's Report

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

In view of the resignation of Mr. Ajay Kumar Thakur, the Stakeholders' Relationship Committee of the Board of Directors of the Company was reconstituted with the appointment of Mr. Bachh Raj Nahar, with effect from November 23, 2025.

Subsequently, Mr. Bachh Raj Nahar expressed his unwillingness to continue as a member of the Committee and tendered his resignation. Accordingly, the Committee was reconstituted again by way of a circular resolution passed on December 15, 2025.

Pursuant to the said reconstitution, the Stakeholders' Relationship Committee now comprises Mr. Parag Shah, Dr. Akshay M. Parmar, and Mrs. Riddhi Javeri. Mrs. Riddhi Javeri serves as the Chairperson of the Committee.

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

During the financial year under review, the Committee met once, on February16, 2026..

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

Sr. No.	Composition	No. of Meetings attended
1.	Mr. Parag Shah (Appointed w.e.f. 15.12.2025)	1
2.	Mrs. 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 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:

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

b. 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, 2026 and of the profit of the Company for the period ended on that date;

c. They have taken proper and sufficient care 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;

d. They have prepared the annual accounts of the Company on a going concern basis;

e. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

f. 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 currently has the following subsidiary, associate, and joint venture companies:

Board's Report

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

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	80	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			

* 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. 17.07.2025.

** UHS Oncology Private Limited ceased to be an associate company of the Company on 31st March 2026

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, 2013 and the relevant rules made thereunder during the financial year.

HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on March 31, 2026, the Company has 7 (Seven) Subsidiaries, 1 (One) Associate company , 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 31st March, 2026 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 2025-2026. 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 2025-26 and the Secretarial Audit Report for the year 2025-26 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 financial year under report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORBTION, 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

i. Efforts, in brief, made towards technology absorption during the year under review: NIL

ii. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: Not Applicable

iii. 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

iv. Expenditure incurred on Research and Development: NIL

(c) Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings : NIL

Foreign Exchange Outgo : NIL

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".

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 has been drawing remuneration from both companies with effect from July 1, 2025, in accordance with the limits approved by the shareholders by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on April 29, 2023, which remained valid up to April 26, 2026.

In view of the expiry of the aforesaid approval, and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 29, 2026, considered and recommended the continuation of the remuneration payable to Dr. Akshay M. Parmar from both companies for the balance period of his tenure, commencing from April 27, 2026 and ending on April 26, 2028.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the continuation of such remuneration at its meeting held on May 29, 2026, subject to the approval of the shareholders. Accordingly, the approval of the shareholders is being sought at the ensuing General Meeting.

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:

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 NSE Limited for the financial year 2026-27.

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).

Board's Report

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

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 2025-26.

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

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: May 29, 2026

ANNEXURE-I

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(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, to the extent the information 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, 2026, 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, 2026 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;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(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 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (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.

We further report that:

The Board of Directors of the Company is duly constituted

ANNEXURE-I

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 for meetings 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 adequate 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 Company had issued and allotted 7,00,000 (Seven Lakh) Convertible Warrants ("Warrants") of face value ₹151/- each, aggregating to ₹10,57,00,000/- (Rupees Ten Crore Fifty Seven Lakhs Only), on a preferential basis to the allottees in the promoter category on May 02, 2025. These Warrants are convertible into equal number of equity shares of face value ₹10/- each at a premium of ₹141/- per share, in one or more tranches.
2. The Company had allotted 1,00,000 (One Lakh) equity shares and 2,00,000 (Two Lakh) equity shares of face value ₹10/- each on September 08, 2025 and January 12, 2026, respectively, pursuant to the conversion of an equivalent number of Convertible Warrants having an issue price of ₹151/- each.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: May 29, 2026

Signature:
Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484H000542459
PR No.: 7327/2025

'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.

1. 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.
2. 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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 29, 2026

Signature:
Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484H000542459
PR No.: 7327/2025

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:		
## Mr. Ajay Kumar Thakur upto November 18, 2025	NA	-
### Mr. Bachh Raj Nahar, with effect from November 14, 2025	NA	-
Mrs. Riddhi Javeri	NA	-
Directors		
Dr. Anurag Shah	NA	-
Dr. AkshayM. Parmar		
Chairman & Managing Director	0.51	40 %
Mr. Parag Shah		
Executive Director & CFO	0.08	16.42 %
Company Secretaries		
**Ms. Binita Patel	N.A	-
***Ms. Deshna Jain	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.

##Mr. Ajay Kumar Thakur ceased to be an Independent Director of the Company with effect from November 18, 2025.

###Mr. Bachh Raj Nahar was appointed as an Independent Director of the Company with effect from November 14, 2025.

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

**Ms. Binita Patel ceased to be the Company Secretary with effect from January 01, 2026. Hence, percentage (increase/decrease) in remuneration is not comparable.

***Ms. Deshna Jain was appointed as the Company Secretary with effect from March 01, 2026. Accordingly, the percentage increase/decrease in remuneration is not comparable.

(b) The percentage increase in the average remuneration of employees in the financial year: Nil

(c) The number of permanent employees on the rolls of Company as on 31st March, 2026 : 12

(d) Independent Directors are taken into consideration for calculation of ratio to median remuneration.

(d) 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.

ANNEXURE-II

(e) The Company affirms that the remuneration is as per the remuneration policy of the Company.

(f) 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.

(g) 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: May 29, 2026

Independent Auditors' Report

Independent Auditors' Report

To The Members of Unihealth Hospitals Limited

(Formerly known as Unihealth Consultancy Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the 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, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow for the year then ended, and notes to the Standalone financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as " Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2026, its profit (including other comprehensive income), changes in equity 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 Auditor's Responsibilities for the Audit of the Standalone financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.

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 year. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in framing our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors 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 Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The Management and the Board of Directors are responsible for 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 that were operating effectively for ensuring 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 Board of Directors 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.

Auditor's Responsibilities 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 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 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 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 with reference to financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify your opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. A. As required by Section 143(3) of the Act, we re port, to the extent applicable, 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;

Independent Auditors' Report

Independent Auditors' Report

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 (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;

e. On the basis of the written representations received from the directors as on 31 March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

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 Auditors' 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 impact of pending litigation as at March 31, 2026 on its financial position in its Standalone Financial Statement. Refer Note 31 of standalone Financial Statement.

b. The company 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 and associate incorporated in India.

d. (i) The Management has represented us that, to the best of its knowledge and belief, as disclosed in Note 36 (h) to the standalone financial statement, 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, as disclosed in Note 36 (i) to the standalone financial statement, 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. 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 operated throughout 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. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16), which are required to be commented upon by us.

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

Atul B. Desai
Partner
Membership No. 030850
Date: May 29, 2026
Place: Mumbai
UDIN: 26030850MPIEQA4172

“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, 2026].

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 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, 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.

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:

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:

(₹ in Lakhs)

	Guarantees	Security	Loans	Advances in the nature of Loans
Aggregate amount granted/ provided during the year				
Subsidiaries				
Unihealth Pharmaceuticals Private Limited	225	225	50	-
UMC Hospitals Private Limited	2615.60	2400	1070	-
UMC Global Health Limited	-	-	8.86	-
Total	**2840.60**	**2625**	**1128.86**	**-**

“ANNEXURE A” To The Independent Auditors’ Report

(₹ in Lakhs)

	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	225	225	-	-
UMC Hospitals Private limited	3201.92	2400	1236.50	-
UMC Global Health Limited	-	-	293.43	-
Total	3426.92	2625.00	1529.93	-

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:

(₹ in Lakhs)

	Guarantees	Security	Loans (in Lakhs)	Advances in the nature of Loans
Aggregate amount granted/ provided during the year				
Employees				
Vishal Bari	-	-	2.70	-
Nilesh Kanse	-	-	0.40	-
Total	-	-	3.10	-
Balance outstanding as at balance sheet date in respect of above cases				
Employees				
Nilesh Kanse	-	-	0.35	-
Vishal Bari	-	-	2.64	-
Total	**-**	**-**	**2.99**	**-**

(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.

(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
Aggregate amount of loans/ advances in nature of loans:			
Repayable on demand (A)	1128.86	-	1128.86
Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**1128.86**	**-**	**1128.86**
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, 2026 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 (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 based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

(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) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the financial statements of the Company, the Company has made preferential allotment or private placement of shares (Equity shares converted from Share warrant involving an amount of ₹ 453 Lakhs) during the year and has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013. The funds raised have been used for the purposes for which they were raised.

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.

“ANNEXURE A” To The Independent Auditors’ Report

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.

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 B. Desai
Partner
Membership No. 030850
Date: May 29, 2026
Place: Mumbai
UDIN: 26030850MPIEQA4172

UniHealth

“ANNEXURE B” To The Independent Auditors’ 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 standalone financial statements for the year ended March 31, 2026]

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, 2026 in conjunction with our audit of the standalone 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, as specified under section143(10) of the Act, 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.

“ANNEXURE B” To The Independent Auditors’ Report

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.

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, 2026, 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 B. Desai
Partner
Membership No. 030850
Date: May 29, 2026
Place: Mumbai
UDIN: 26030850MPIEQA4172

UniHealth

Standalone Balance Sheet

As At March 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A.	**ASSETS**				
I	**Non-Current Assets**				
(a)	Property Plant and Equipment	3	287.35	310.90	306.62
(b)	Capital Work in Progress		-	-	-
(c)	Intangible Assets	3	2.52	3.73	2.14
(d)	Investment Property		-	-	-
(e)	Goodwill		-	-	-
(f)	Right-of-Use Assets		-	-	-
(g)	Financial Assets				
	(i) Investments	4	3,049.40	3,049.73	1,837.36
	(ii) Loans	5	3,693.26	2,593.16	1,453.54
	(iii) Others	6	5.47	5.01	119.10
(h)	Deferred Tax Assets		-	-	-
(i)	Other Non-current asstes		-	-	-
	Total Non-Current Assets		**7,038.00**	**5,962.53**	**3,718.76**
II	**Current Assets**				
(a)	Inventories		-	-	-
(b)	Financial Assets				
	(i) Investments		-	-	-
	(ii) Trade Receivables	7	456.33	290.72	260.78
	(iii) Cash and Cash Equivalents	8	309.98	16.34	964.28
	(iv) Bank Balance other than (iii) above	9	-	400.00	1,700.00
	(v) Loans		-	-	-
	(vi) Others	10	241.88	172.59	4.01
(c)	Current Tax Assets		-	-	-
(d)	Other Current Assets	11	130.79	196.33	198.65
(e)	Assets held for sale		-	-	-
	Total Current Assets		**1,138.98**	**1,075.98**	**3,127.72**
	Total Assets		**8,176.98**	**7,038.51**	**6,846.48**
B	**EQUITY AND LIABILITIES**				
I	**Equity**				
(a)	Equity Share Capital	12	1,570.00	1,540.00	1,540.00
(b)	Other Equity	13	6,362.31	5,132.10	4,899.29
	Total Equity		7,932.31	6,672.10	6,439.29

Standalone Balance Sheet

As At March 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
II	**Non-Current Liabilities**			-	-
(a)	Financial Liabilities			-	-
	(i) Borrowings	14	-	78.00	329.97
	(ii) Lease Liabilities		-	-	-
(b)	Provisions	15	24.17	26.16	25.85
(c)	Deferred Tax Liabilities	16	7.97	4.72	6.60
(d)	Others		-	-	-
	Total Non-Current Liabilities		**32.14**	**108.88**	**362.42**
III	**Current Liabilities**				
(a)	Financial Liabilities				
	(i) Borrowings	17	-	187.51	-
	(ii) Lease Liabilities		-	-	-
	(iii) Trade Payables				
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	18	19.76	11.19	0.28
	- Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	18	5.51	1.72	2.55
	(iv) Other Current Financial Liabilities	19	42.15	26.59	22.53
(b)	Other Current Liabilities	20	4.62	4.69	3.83
(c)	Provisions	21	140.49	25.83	15.58
	Total Current Liabilities		**212.53**	**257.53**	**44.77**
	Total Liabilities		**244.67**	**366.41**	**407.19**
	Total Equity and Liabilities		**8,176.98**	**7,038.51**	**6,846.48**

Material Accounting Policies 2
The accompanying notes are an integral part of the Standalone Financial Statements 3-45

As per our report of even date attached

For **G P Kapadia & Co**.
Chartered Accountants
Firm Registration No.:104768W

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

Atul B. Desai
Partner
Membership No.: 030850

Mumbai
Date-May 29, 2026

Akshay M Parmar
Managing Director
DIN:01533004

Anurag Shah
Director
DIN:02544806

Parag Shah
Whole Time Director & CFO
DIN: 07773426
Mumbai
Date-May 29, 2026

Deshna Jain
Company Secretary
M. No.:A79719
Mumbai
Date-May 29, 2026

Standalone Statement Of Profit And Loss

For The Year Ended March 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I	**Income**			
(a)	Revenue from operations	22	653.96	356.10
(b)	Other income	23	668.89	330.96
	Total Income (I)		**1,322.85**	**687.06**
II	**Expenses**			
(a)	Purchase of Stock-in-Trade		75.66	58.84
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-
(c)	Employee benefit expenses	24	176.72	162.44
(d)	Finance cost	25	10.44	3.25
(e)	Depreciation and amortization expense	26	23.81	28.23
(f)	Other expenses	27	153.21	110.48
	Total Expenses (II)		**439.84**	**363.24**
III	**Profit before Exceptional items and Tax (I-II)**		**883.01**	**323.82**
IV	Exceptional items			
V	**Profit before Tax (III-IV)**		**883.01**	**323.82**
VI	**Tax Expense:**			
(a)	Current Tax	28	232.84	85.70
(b)	Short/(Excess) Provision for Tax	28	0.16	4.38
(c)	Deferred Tax	28	0.88	(1.18)
	Total Tax Expense		**233.88**	**88.90**
VII	**Profit/(Loss) for the period (V-VI)**		**649.13**	**234.92**
VIII	**Other Comprehensive Income / (Expense)**			
	Items that will not be reclassified to profit or loss			
(a)	Remeasurement Gain/(Loss) on defined benefit plans	29	9.46	(2.81)
(b)	Fair Value Gain/(Loss) from Investment in Equity Instruments		-	-
(c)	Income Tax relating to items that will not be reclassified to Profit and Loss	29	(2.38)	0.71
IX	**Other Comprehensive Income / (Expense), Net of Tax (VIII)**	29	**7.08**	**(2.10)**
X	**Total Comprehensive Income for the year, Net of Tax (VII +IX)**		**656.21**	**232.82**
XI	**Earnings per Equity Share [Face Value of ₹ 10/-]**			
	Basic (in Rupees)	30	**4.19**	**1.53**
	Diluted (in Rupees)	30	**4.15**	**1.53**

Material Accounting Policies 2
The accompanying notes are an integral part of the Standalone Financial Statements 3-45
As per our report of even date attached

For **G P Kapadia & Co.**
Chartered Accountants
Firm Registration No.:104768W

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

Atul B. Desai
Partner
Membership No.: 030850

Mumbai
Date-May 29, 2026

Akshay M Parmar
Managing Director
DIN:01533004

Anurag Shah
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Parag Shah
Whole Time Director & CFO
DIN: 07773426
Mumbai
Date-May 29, 2026

Deshna Jain
Company Secretary
M. No.:A79719
Mumbai
Date-May 29, 2026

Standalone Cash Flow Statement

For The Year Ended March 31, 2026

(₹ in Lakhs)

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A	**Cash flow from operating activities**		
	Net profit before tax	883.01	323.82
	Adjustments for:		
	Depreciation/amortization	23.81	28.23
	Finance Cost	10.44	3.25
	Foreign exchange (gain)/Loss	(103.70)	(45.19)
	Interest on FD	(5.31)	(82.87)
	Interest on Loan given	(152.48)	(196.31)
	Operating profit before working capital changes	**655.77**	**30.93**
	Changes in assets and liabilities:		
	Increase / (decrease) in Trade Payables	12.35	10.08
	Increase / (Decrease) in Other Current Liabilities	(0.07)	0.86
	Increase / (decrease) in Provisions	122.14	3.38
	Increase / (decrease) in Other Financial Liabilities	15.56	39.93
	(Increase) / decrease in Other Financial Assets and Other Current Assets	(4.22)	(52.17)
	(Increase) / Decrease in Trade Receivables	(165.61)	(29.94)
	(Increase)/Decrease in Current Tax assets	-	0.01
	Cash (used in)/ generated from operating activities	**635.92**	**3.08**
	Income tax paid	(233.00)	(85.70)
	Net cash from/ (used in) from operating activities (A)	**402.92**	**(82.62)**
B	**Cash flow from Investing activities**		
	Proceeds/(investments) in fixed deposits & shares (net)	0.33	(1,212.37)
	Purchase of property, plant and equipment	0.94	(34.11)
	Loans (advanced)/received to/from Subsidiaries & Associates	(1,100.10)	(1,139.63)
	Interest received	5.31	82.87
	Interest on loan given	152.48	196.31
	Maturity proceeds of fixed deposits	400.00	1,300.00
	Net cash from/ (used in) from investing activities (B)	**(541.04)**	**(806.93)**
C	**Cash flow from Financing activities**		
	Proceeds from Issuance of Share Capital	453.00	-
	Proceeds from issue of Share warrants	151.00	-
	Proceeds/ (Repayment) of Borrowings	(265.50)	(64.46)
	Foreign exchange (gain)/Loss	103.70	9.31
	Finance cost	(10.44)	(3.25)
	Net cash from / (used in) from financing activities (C)	**431.76**	**(58.40)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	293.64	(947.95)
	Cash and cash equivalents at the beginning of the year	16.34	964.28
	Cash and cash equivalents at the end of the year	**309.98**	**16.34**

Material Accounting Policies 2
The accompanying notes are an integral part of the Standalone Financial Statements 3-45
As per our report of even date attached

Notes:
1 Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 "Statement of Cash Flow".
2 The figures in brackets indicate outflows of cash and cash equivalents.
3 Previous year's figures have been regrouped, rearranged wherever necessary.

For **G P Kapadia & Co.**
Chartered Accountants
Firm Registration No.:104768W

Atul B. Desai
Partner
Membership No.: 030850
Mumbai
Date-May 29, 2026

For and on behalf of the Board of Directors of **Unihealth Hospitals Limited**
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Mumbai
Date-May 29, 2026

Deshna Jain
Company Secretary
M. No.:A79719
Mumbai
Date-May 29, 2026

Standalone Statement Of Changes In Equity

For The Year Ended March 31, 2026

A. EQUITY SHARE CAPITAL:

(1) Current Reporting period

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,540.00	0.00	1,540.00	30.00	1,570.00

(2) Previous Reporting period

(₹ in Lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1,540.00	**0.00**	**1,540.00**	**0.00**	**1,540.00**

B. OTHER EQUITY:

(1) Current Reporting period

(₹ in Lakhs)

Particulars	Reserves and Surplus						Total
	Securities Premium	Translation Reserve	Capital Reserve	General Reserve	Retained Earnings	Money Received against Convertible Warrants	
Balance at the beginning of the previous reporting period	4,812.17	-	-	-	319.93	-	5,132.10
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	4,812.17	-	-	-	319.93	-	5,132.10
Add/(Less): Changes during the year	423.00	-	-	-		151.00	574.00
Profit for the year	-	-	-	-	649.13	-	649.13
Other Comprehensive Income for the Year	-	-	-	-	7.08	-	7.08
Employees Stock Options Granted	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	5,235.17	-	-	-	976.14	151.00	6,362.31

Standalone Statement Of Changes In Equity

For The Year Ended March 31, 2026

(2) Previous Reporting period

(₹ in Lakhs)

Particulars	Reserves and Surplus						Total
	Securities Premium	Translation Reserve	Capital Reserve	General Reserve	Retained Earnings	Money Received against Convertible Warrants	
Balance at the beginning of the previous reporting period	4,812.17	-	-	-	87.11	-	4,899.28
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	4,812.17	-	-	-	87.11	-	4,899.28
Add/(Less): Changes during the year	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	234.92	-	234.92
Other Comprehensive Income for the Year	-	-	-	-	(2.10)	-	(2.10)
Employees Stock Options Granted	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	4,812.17	-	-	-	319.93	-	5,132.10

Material Accounting Policies 2
The accompanying notes are an integral part of the Standalone Financial Statements 3- 45
As per our report of even date attached

For **G P Kapadia & Co.**
Chartered Accountants
Firm Registration No.:104768W

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

Atul B. Desai
Partner
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DIN: 07773426
Mumbai
Date-May 29, 2026

Deshna Jain
Company Secretary
M. No.:A79719
Mumbai
Date-May 29, 2026

Notes To The Standalone Financial Statement

As At And For The Year Ended March 31, 2026

All Amounts Are In Lakhs Unless Otherwise Stated)

Note 1

Company Information

The Unihealth Hospitals Limited("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 Hospitals Limited" having CIN L85100MH2010PLC200491. The Company is predominantly engaged in business of Medical Tour Operator, Management Consultancy in Health Care Sector, Project Management Consultancy and Trading in Medical Equipment.

Note 2

2.1 Statement of Compliance:

These standalone financial statements ("financial statements") are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, notified under Section 133 of the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

These are the Company's first Ind AS financial statements. The Company has availed first time adoption exemption as per Ind AS 101 and the date of transition to Ind AS is April 1, 2024.

Upto the year ended MARCH 31, 2025, the Company prepared its financial statements in accordance with the previous Indian GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006, the relevant provisions of the Companies Act, 2013 ("the 2013 Act''), as applicable, and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. In these financial statements for the year ended 31st March, 2026, the financial statements for the previous year ended MARCH 31, 2025 and Balance Sheet as at April 1, 2024, have been prepared and presented as per Ind AS for like-to-like comparison.

2.2 Basis of preparation of standalone financial statements.

These standalone financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and referred under Section 133 of the Companies Act, 2013.

The standalone financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on May 29, 2026.

These standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value or amortized cost (refer accounting policy regarding financial instruments). These standalone financial statements are presented in Indian Rupees in lakhs, which is also the Company's functional currency. All values are rounded off to the nearest rupees in lakhs Upto two decimals, except when otherwise indicated.

Firsttime adoption of Indian Accounting Standards:

The Company has prepared separate financial statements which comply with Ind AS applicable for the period ending as on March 31, 2025 for comparative purpose for the period ending March 31, 2026. In preparing these financial statements, the Company's opening balance sheet has been prepared as at April 1, 2024, i.e. the Company's date of transition to Ind AS. This noteexplains the principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at April 1, 2024 and the financial statements for the yearended March 31, 2025 and March 31, 2026.

Exemption availed under IND AS 101 'First time adoption of Indian Accounting Standards'Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from IGAAP to Ind AS.

i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the Financial Statements as at the date of transition to Ind AS, measured under IGAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their IGAAP carrying value in their Financial Statements.

ii) Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

iii) Investments in subsidiary companies, associate company and joint venture

Ind AS 101 permits a first-time adopter to measure it's investment, at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost, The deemed cost of such investment shall be it's fair value at date of transition to Ind AS of the Company, or IGAAP carrying amount at that date. The Company has elected to measure its investment in subsidiary companies, associate company and joint venture company under IGAAP carrying amount as its deemed cost on the transition date.

iv) Long-term foreign currency monetary items

Under IGAAP, para 46A of AS 11 'The Effects of Changes in Foreign Exchange Rates', provided an alternative accounting treatment to companies with respect to exchange differences arising on restatement of long-term foreign currency monetary items. Exchange differences on account of depreciable assets can be added / deducted from the cost of the depreciable asset, which will be depreciated over the balance life of the asset. Ind AS 101 includes an optional exemption that allows a first-time adopter to continue the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the Financial Statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. The Company has opted to apply this exemption.

v) Fair Value of Financials Assets and Liabilities

As per Ind AS exemption the Company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively

vi) Business Combination:

As part of transition to Ind AS, the Company has elected to apply the relevant Ind AS, i.e. Ind AS 103, Business Combinations, to only those business combinations that occurred after April 1, 2015. In accordance with Ind AS 103, the Company accounts for these business combinations using the acquisition method when control is transferred to the Company (see Note 3.1 (ii)). The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve if there exist clear evidence of the underlying reason for classifying the business combination as resulting in bargain purchase; otherwise, the gain is recognised directly in equity as capital reserve. Transaction cost is expensed as incurred, except to the extent related to debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the standalonestatement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the standalone statement of profit and loss.

If business combination is achieved in stages, any previous held equity interest in the acquiree is re-measured to its acquisition date fair value and any resulting gain or loss is recognised in the standalone statement of profit or loss or OCI, as appropriate.

2.3 Summary of Material Accounting Policy information

a) Foreign Currency Transactions / Translations:

Notes To The Standalone Financial Statement
As At And For The Year Ended March 31, 2026
All Amounts Are In Lakhs Unless Otherwise Stated)

i) Transactions in foreign currencies are translated to the reporting currency at exchange rates at the dates of the transactions.

ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the reporting currency at the exchange rate at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the Standalone Statement of Profit and Loss in the period in which they arise.

iv) The Company has availed an option of continuing the policy adopted for exchange differences arising from translation of long-term foreign currency monetary items outstanding as on April 1, 2024. Accordingly, foreign exchange gain/losses on long term foreign currency monetary items relating to the acquisition of depreciable assets are added to or deducted from the cost of such assets and in other cases, such gains or losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" to be amortised over the remaining life of the concerned monetary item.

b) Fair Value measurement

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

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

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

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

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

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

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** (If Level 1 feed is not available / appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** (If Level 1 and 2 feed is not available / appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's Board / Board Committee / Director approves the policies for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held as part of discontinued operations. Where required / appropriate, external valuers are involved. The Board / Board Committee review the valuation results. This includes a discussion of the major assumptions used in the valuations.

Notes To The Standalone Financial Statement

As At And For The Year Ended March 31, 2026

All Amounts Are In Lakhs Unless Otherwise Stated)

C) Revenue Recognition

The Company earns revenue primarily by providing Management Consultancy Services in Healthcare sector, Medical Tourism Services, Project Management Consultancy and Sale of Medical Equipment.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The timing of the transfer of control varies depending on the individual terms of the sales agreements.

Management Consultancy Fees:

The Company provides operational and management consultancy services to healthcare facilities operated by group companies across various countries. Management consultancy fees are charged on a quarterly basis in accordance with the terms of the respective service agreements and are primarily linked to the revenue of the healthcare facilities operated by the group companies.

Sale of Medical Equipment:

In respect of sale of medical equipment, where the performance obligation is satisfied at a point in time, revenue is recognised when the control of goods is transferred to the customer. Revenue from the sale of goods is measured at the transaction price received or receivable, net of returns and allowances, trade discounts and volume rebates.

Project Management Consultancy Income:

In respect of project consultancy income, i.e. the revenue arising from the Operating and Maintenance (O&M) contracts where the performance obligation is satisfied over time, revenue is recognised along the period when the services are received and accepted by the customer. Hospital Project Consultancy income is recognised as and when it becomes due, on percentage completion method, on achievement of milestones.

Dividend and interest income:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

D) Taxes on Income

Income tax expense comprises current and deferred tax. It is recognised in Standalone Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured at the amount expected to be recovered from or paid to the taxation authorities using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends if any.

Current tax assets and liabilities are offset only if, the Company:

a) as a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity

E) Property, Plant and Equipment

i) Recognition and Measurement

All items of Property, Plant and Equipment are initially recorded at cost. Subsequent to initial recognition, Property, Plant and Equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of an item of Property, Plant and Equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the Property, Plant and Equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying Property, Plant and Equipment. All other repair and maintenance costs are recognised in the Statement of Profit or Loss as incurred.

Property, Plant and Equipment which are not ready for intended use as on date of balance sheet are disclosed as "Capital Work-in-Progress".

Gain/losses arising from retirement or disposal of fixed assets which are carried at cost are recognised in the statement of Profit and loss.

ii) Depreciation and 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 requirement of schedule II of the Companies act ,2013. Intangible assets have used following useful lives of the property, plant and equipment to provide Depreciation. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certaintythat ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of thelease term and their useful lives.

Nature of Assets	Estimated Useful life of the Assets
Building	60 Years
Furniture's& Fixtures	10 Years
Electrical Equipment	10 Years
Computer	3 Years
Office Equipment	5 Years
Vehicle	6 Years

Individual asset not exceeding ₹ 5,000 have been fully depreciated in the year of purchase.

F) Intangible Assets

Initial Recognition and Measurement

I) Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Expenditure on development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

II. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Nature of Assets	Estimated Useful life of the Assets
Computer Software	5 Years

H) Inventories

Inventories are valued at cost or net realizable value, whichever is lower. Cost also includes all charges incurred for bringing the inventories to their present location and condition including non-creditable taxes and other levies.

The comparison of cost and net realisable value is made on an item-by-Item basis. Inventories of stores and spare parts are valued at cost. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. Cost is determined on First-in-first-out (FIFO) basis.

I) Impairment of Non-financial Assets

The carrying value of the assets/cash generating units at each balance sheet date are reviewed for impairment. If any, such indication exists, the company estimates their recoverable amount and impairment is recognised if, the carrying of these assets /cash generating units exceeds their recoverable amount. The recoverable amount is greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting period no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss

J) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event; 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. Provisions are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes to the standalone financial statements.

Contingent liabilities are disclosed for (1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be mad.

Notes To The Standalone Financial Statement
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Contingent assets are not recognised in these standalone financial statements as this may result in the recognition of income that may never be realised. Contingent assets (if any) are disclosed in the notes to the standalone financial statements.

K) Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans:

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans:

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Standalone Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Standalone Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits:

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement are recognised in Standalone Statement of Profit and Loss in the period in which they arise.

Compensated Absences:

The Compensated Absences cover the Company's liability for earned and sick leaves. The compensated absences are provided for on the basis of an actuarial valuation at the end of each financial year. Total liability related to this is presented as current, since the Company does not have an unconditional right to defer its settlement. Actuarial gains/losses, if any, are recognised immediately in the Consolidated Statement of Profit and Loss.

L) Financial Instruments

I. Financial assets

i) Classification of financial assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Notes To The Standalone Financial Statement

As At And For The Year Ended March 31, 2026

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Debt instruments at amortised cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Standalone Statement of Profit and Loss. The losses arising from impairment are recognised in the Standalone Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the EIR method. The Company does not have any instruments classified as fair value through other comprehensive income (FVOCI).

Debt instruments measured at fair value through profit and loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Standalone statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments: Equity investments which are in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or FVTPL. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Standalone Statement of Profit and Loss, even on sale of such investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit and Loss.

The Company does not have any equity investments designated at FVOCI. Dividend from investments is recognised as revenue when right to receive is established. Interest income is recognized with reference to Effective Interest Rate Method.

(ii) Initial recognition and measurement

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets. Trade receivables are carried at original transaction price as the sales arrangements do not contain any significant financing component.

II. Financial Liabilities and equity instruments

Debt and equity instruments issued by the Company classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of afinancial liability and an equity instrument.

(i) Equity instruments: An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(ii) Financial liabilities: - Classification: Financial liabilities are classified as either 'at FVTPL' or 'at amortised cost'. FVTPL liabilities consist of derivative financial instruments, wherein the gains/ losses arising from remeasurement of these instruments is recognized in the Standalone Statement of Profit and Loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

(iii) Initial recognition and measurement: All financial liabilities are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to issue of these instruments.

ii) Non-Derivative Financial Liabilities

Financial liabilities are classified as either "Financial Liabilities at fair value through profit or loss" or "Other Financial Liabilities".

(a) Financial liabilities are classified as "Financial Liabilities at fair value through profit or loss" if they are held for trading or if they are designated as financial liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognized in Profit or Loss. Fair value is determined as per IND AS 113 'Fair Value Measurement'.

(b) Other financial liabilities, including loans and borrowing, are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

iv) Impairment of financial assets

The Company recognises loss allowances for

Notes To The Standalone Financial Statement
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expected credit losses ('ECL') on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of expected credit losses:

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). Presentation of allowance for expected credit losses in the standalone balance sheet: Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Companydetermines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

M. Use of Estimates and Judgments

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumption about the reported amounts of assets and liabilities (including contingent liabilities) on the date of standalone financial statement and the reported income and expenses during the year. The management believes that the judgements and estimates used in preparation of these standalone financial statements are prudent and reasonable. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

Critical judgements and estimates in applying accounting policies:

The following are the critical judgements, and estimations, that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in these financial statements.

a) Judgements:

(i) Right of Use assets:

The Company has entered into several arrangements for lease of land and property from Government entities and other parties. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(ii) Impairment of trade receivables:

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iii) Impairment of Financial Assets:

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

b) Estimation

(i) Estimation of useful life:

The useful life used to amortise or depreciate intangible assets or property, plant and equipment respectively relate to the expected future performance of the assets acquired and management's judgement of the period over which economic benefit will be derived from the asset. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the standalone statement of profit and loss.

The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology

N) Operating cycle

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 20.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months

O) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

P) Cash-flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

Q) Earnings per Share (EPS):

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Note 3
Property Plant and Equipment

(₹ in Lakhs)

Particulars	*Tangible Assets*							*Intangible Assets*
	Building	**Furniture and fittings**	**Office Equipment**	**Electrical Equipment**	**Computers**	**Vehicles**	**Total**	**Software**
Cost:								
As at April 1, 2024	377.36	25.91	2.06	0.36	7.87	44.64	458.20	8.19
Additions	20.32	8.35	0.71	-	1.58	-	30.97	3.14
Disposals / Transfers	-	-	-	-	-	-	-	
As at March 31, 2025	**397.68**	**34.26**	**2.77**	**0.36**	**9.45**	**44.64**	**489.17**	**11.33**
Additions	-	0.27	-	-	0.41	-	0.68	-
Disposals / Transfers	-	(1.36)	(0.06)	-	(0.21)	-	(1.64)	-
As at March 31, 2026	397.68	33.17	2.71	0.36	9.65	44.64	488.21	11.33
Accumulated Depreciation:								
As at April 1, 2024	106.63	23.36	1.45	0.34	7.31	12.49	151.58	6.05
Depreciation for the year	13.66	2.09	0.50	-	0.48	9.95	26.68	1.55
Disposals / Transfers	-	-	-	-	-	-	-	-
As at March 31, 2025	120.29	25.45	1.95	0.34	7.79	22.44	178.26	7.60
Depreciation for the year	**13.34**	**1.83**	**0.30**	**-**	**0.82**	**6.31**	**22.60**	**1.21**
Disposals / Transfers	-	-	-	-	-	-	-	-
As at March 31, 2026	**133.63**	**27.28**	**2.25**	**0.34**	**8.61**	**28.75**	**200.86**	**8.81**
Net book value								
As At April 1, 2024	270.73	2.55	0.61	0.02	0.56	32.15	306.62	2.14
As At March 31, 2025	277.39	8.81	0.82	0.02	1.66	22.20	310.90	3.73
As at March 31, 2026	**264.05**	**5.89**	**0.46**	**0.02**	**1.04**	**15.89**	**287.35**	**2.52**

Capital Work in Progress (CWIP)

As at March 31, 2026 (₹ in Lakhs)

CWIP	**Less than 1 Years**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

As at March 31, 2025 (₹ in Lakhs)

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2024 (₹ in Lakhs)

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note 4
INVESTMENTS - NON-CURRENT

(refer note 37 & 39)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
A. Investments in equity instruments			
Unquoted investments, unless otherwise stated			
Investments in subsidiaries - At Cost, Unquoted			
Aryvarta FZE (Rakez, UAE) (100%)	8.85	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	19.25
11,000 shares (P. Y 11,000) of F.V ₹10 each			
Biohealth Ltd. (Tanzania) (99.01%)	51.51	51.51	51.51
1,000 shares (P.Y. 1,000) of F.V 100000 TZS each			
Unihealth Tanzania Ltd. (Tanzania) (80%)	23.23	23.23	23.23
800 shares (P.Y. 800) of F.V 100000 TZS each			
UMC Global Health Ltd. (Nigeria) (51%)	38.77	38.77	10.25
71,40,000 shares (P.Y 50,00,000) of F.V 1 NGN each			
UMC Hospitals Pvt Ltd -(India) (80%)	760.00	760.00	-
76,00,000 shares(P.Y.NIL) of FV ₹0.each			
Unihealth Holdings Limited (Mauritius) (100%)	423.85	423.85	-

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
5,00,000 shares (P.Y .NIL) of FV 1 USD each			
Victoria Hospital Ltd. (Uganda) (50%)	1,663.55	1,663.55	1,663.55
80,000 shares (P.Y. 80,000) of F.V 100000 SHS each			
Investments in Associates - At Cost, Unquoted			
Unihealth Uganda Limited (Uganda) (45%)	60.39	60.39	60.39
3,060 shares (P.Y. 3,060) of F.V 10000 SHS each			
UHS Oncology Private Limited (33.33%)	-	0.33	0.33
3,333 shares (P.Y. 3,333) of F.V ₹10 each			
Total	**3,049.40**	**3,049.73**	**1,837.36**
Aggregate amount of			
- Unquoted Investment	**3,049.40**	**3,049.73**	**1,837.36**

Note 5
LOANS - NON-CURRENT

(At amortized cost)
(refer note 37 & 39) (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Unsecured, considered good:			
Loans to Subsidiaries	3,645.93	2,550.37	1,411.86
Loans to Associates	47.33	42.79	41.68
Total	**3,693.26**	**2,593.16**	**1,453.54**

Note 6
OTHER FINANCIAL ASSETS - NON-CURRENT

(At amortized cost)
(refer note 37 & 39) (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Unsecured, considered good:			
Security Deposits	5.47	5.01	57.80
Interest accrued but not due	-	-	61.30
Total	**5.47**	**5.01**	**119.10**

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

Note 7
TRADE RECEIVABLES
(At amortized cost)
(refer note 35, 37 & 39)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Undisputed Trade receivables – considered good*	456.33	290.72	260.78
Total	**456.33**	290.72	260.78

*Includes receivables from related parties (Refer note 33)

Note 8
CASH AND CASH EQUIVALENTS
(refer note 37 & 39)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Balances with Banks in :			
In Current Account	309.97	16.27	964.20
In Deposit Account	-	-	-
Cash on hand	0.01	0.07	0.08
Total	**309.98**	16.34	964.28

Note 9
BANK BALANCE OTHER THAN (iii) ABOVE
(refer note 37 & 39)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Bank Deposits with maturity less than 12 months	-	400.00	1,700.00
Total	-	400.00	1,700.00

Note 10
OTHER FINANCIAL ASSETS - CURRENT
(At amortized cost)
(refer note 37 & 39)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Loan Receivables considered good - Unsecured			
Loans to employees	9.43	6.66	0.37
Interest accrued on fixed deposits	-	-	3.64
Interest accrued and due on loans given	232.45	165.93	-
Total	**241.88**	172.59	4.01

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

Note 11
OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Unsecured, Considered good			
Prepaid Expenses	5.65	5.25	3.30
Advances to creditors	0.76	1.09	0.90
Balances with Government Authorities	124.38	189.99	194.45
Total	**130.79**	196.33	198.65

Note 12
EQUITY - SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
EQUITY SHARE CAPITAL			
Authorised:			
1,70,00,000 (PY : 1,70,00,000) Equity shares of ₹10 each	1,700.00	1,700.00	1,700.00
Ordinary Shares			
Issued,Subscribed and paid-up:			
1,56,99,952 (PY : 1,53,99,952) Equity shares of ₹10 each	1,570.00	1,540.00	1,540.00
Total Equity	**1,570.00**	1,540.00	1,540.00

Terms/rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Reconciliation of Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount (₹ Lakhs)	Nos.	Amount (₹ Lakhs)
Equity shares				
Number of shares at the beginning	**1,53,99,952**	**1,540.00**	1,53,99,952	1,540.00
Add - Issued during the year	3,00,000	30.00	-	-
Number of shares at the end	**1,56,99,952**	**1,570.00**	1,53,99,952	1,540.00

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

The details of shareholders holding more than 5 % shares are as under:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Percentage	Nos.	Percentage
Equity shares				
Mr. Anurag Shah	51,50,000	32.80%	50,00,000	32.47%
Mr. Akshay Parmar	43,30,000	27.58%	41,80,000	27.14%
Mr. Prafulla Parmar	8,19,960	5.22%	8,19,960	5.32%
Total	**1,02,99,960**	**65.61%**	99,99,960	64.94%

Shares held by promoters at the end of the year

Promoter name	As at March 31, 2026		As at March 31, 2025	
	Nos.	Percentage	Nos.	Percentage
Mr. Anurag Shah	51,50,000	32.80%	50,00,000	32.47%
Mr. Akshay Parmar	43,30,000	27.58%	41,80,000	27.14%
	94,80,000	**60.38%**	**91,80,000**	**59.61%**

Note 13
OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Other Reserves			
Securities premium*			
Balance at the beginning of the year	4,812.17	4,812.17	1,336.05
Add/(Less): Changes during the year	423.00	-	3,476.12
Securities Premium at the end of the year	5,235.17	4,812.17	4,812.17
Money Received against Share Warrants**	151.00	-	-
Retained Earnings			
Balance at the beginning of the year	319.93	87.11	(208.14)
Profit/(Loss) for the year as per statement of profit and loss	649.13	234.92	299.84
Add: Items of OCI recognised in retained earnings	7.08	(2.10)	(6.60)
Less: Adj. in Profit & loss due to change in Deferred tax from AS to IND AS	-	-	(0.20)
Add: Def Tax adjustement IND AS OCI	-	-	2.22
Retained earnings at the end of the year	976.14	319.93	87.11
Total	**6,362.31**	5,132.10	4,899.29

*The company has converted the warrants and alloted 3 Lakhs equity shares at ₹ 151 (including securities premium of ₹ 141/- each) per share during the year.

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

** Money received against 4 lakhs warrants, the company has received the 25% of the issue price for such warrants.The warrants are convertible into equal number of equity share and the conversion option can be exercised at any time during the period of 18 months from the date of allotement of the said warrants.

Note 14
BORROWINGS - NON-CURRENT

(At amortized cost)

(refer note 37 & 39) (₹ in Lakhs)

Commitments and Contingencies	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Secured Loans			
From Bank	-	-	-
Unsecured			
i) Loan from Directors, Related Parties and shareholders	-	78.00	329.97
Total	-	78.00	329.97

Note 15
PROVISIONS - NON CURRENT

(refer note 34) (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Gratuity provision	21.07	26.16	25.85
Leave Encashment	3.10	-	-
Total	**24.17**	26.16	25.85

Note 16
DEFERRED TAX LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Deferred Tax Liabilities arising due to temporary difference pertaining to :			
(a) Fair valuation of Investments	-	-	-
(b) Depreciation	17.04	16.45	15.78
(c) Right of use assets & Lease Liabilities	-	-	-
(d) Remeasurements of the net Defined Benefit Plans	-	-	-
	17.04	16.45	15.78
Deferred Tax Assets arising due to temporary difference pertaining to :			
(a) Retirement Benefits	8.52	8.80	6.96
(b) Remeasurements of the net Defined Benefit Plans	0.55	2.93	2.22
(c) Unused Tax Losses	-	-	-
(d) Share Option Outstanding	-	-	-
Deferred Tax Liabilities (net)	7.97	4.72	6.60

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

Movement in Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026
As at April 1, 2024	6.60
To profit and loss	(1.17)
To other comprehensive income	(0.71)
As at March 31, 2025	4.72
To profit and loss	0.87
To other comprehensive income	2.38
As at March 31, 2026	7.97

Note 17
BORROWINGS - CURRENT
(At amortized cost)

(refer note 37 & 39) (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Current Maturities of Long Term borrowings	-	-	-
Bank Overdraft	-	187.51	-
Total	-	187.51	-

Note 18
TRADE PAYABLES
(At amortized cost)

[refer note 32 (a) & (b), 37 & 39] (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(a) Total outstanding dues of micro enterprises and small enterprises	19.76	11.19	0.28
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises			
(a) Acceptances	-	-	-
(b) Payable to others	5.51	1.72	2.55
Total	**25.27**	12.91	2.83

Note: Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

Note 19
OTHER FINANCIAL LIABILITIES - CURRENT
(At amortized cost)

(refer note 37 & 39) (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Financial Liabilities at amortised cost			
Other Payable	42.15	26.59	22.53
Total	**42.15**	**26.59**	**22.53**

Note 20
OTHER CURRENT LIABILITIES

(refer note 37 & 39) (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Advances from Customers	-	0.02	0.70
Statutory dues	4.62	4.67	3.13
Total	**4.62**	**4.69**	**3.83**

Note 21
PROVISIONS - CURRENT

(refer note 34) (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Gratuity	**8.66**	8.81	1.82
Leave Encashment	**1.03**	-	-
Provisions for Income Tax	**130.80**	17.02	13.76
Total	**140.49**	**25.83**	**15.58**

Note 22
REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Goods	406.28	277.75
Sale of Services	247.68	78.35
Total	**653.96**	**356.10**

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

Note 23
OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Income		
Interest income on :		
Deposits with Bank and Other Financial Institutions	5.31	82.87
Loans and Advances given	350.21	196.31
Unwinding up of Loans and Deposits	0.27	-
Other non-operating income		
Gain on Exchange Rate Difference	280.50	45.20
Guarantee Commission Income	19.28	-
Misc Income	13.32	6.58
Total	**668.89**	**330.96**

Note 24
EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries and wages	165.81	152.14
Contribution to Provident funds and other funds	1.51	2.36
Gratuity Expenses	4.50	7.29
Leave Encashment Expenses	4.12	-
Staff welfare expenses	0.78	0.65
Total	**176.72**	**162.44**

Note 25
FINANCE COST

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Expenses:		
Interest on loan from bank/other financial institution	7.67	1.11
Interest Others	0.40	-
Other Finance Cost	2.37	2.14
Total	**10.44**	**3.25**

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

Note 26
DEPRECIATION & AMORTISATION

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on Property, Plant and Equipment	23.81	26.68
Depreciation on Intangible Assets	-	1.55
Total	23.81	28.23

Note 27
OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Advertisement,Publicity & Marketing	4.08	4.84
Annual Custody fees	5.21	6.06
Auditor's Remuneration (refer note 27.1)	22.36	15.45
Conveyance and Travelling expense	14.24	16.65
Insurance Charges	0.45	0.17
Miscellaneous Expenses	12.37	26.84
Legal and Professional Fees	86.54	32.69
Rent, Rates and Taxes	0.35	0.15
Sitting Fees	2.60	2.20
Software Maintenance Charges	5.01	5.43
Total	153.21	110.48

Note 27.1
AUDITORS REMUNERATION

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
As an auditor :		
Audit Fee	8.40	6.00
Limited Review	5.00	2.40
Certification and other charges	6.96	6.55
Taxation Matters	2.00	0.50
Total	22.36	15.45

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

Note 28
TAX EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Tax Expenses/(credit) recognised in Profit and Loss:		
Current Tax	232.84	85.70
Short/(Excess) provision of earlier year	0.16	4.38
Deferred Tax	0.88	(1.18)
Total	**233.88**	**88.90**

Reconciliation of Effective Tax Rate

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit before tax	883.01	323.82
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses (B1)	222.24	81.50
Tax Effect of/on:		
Net expenses that are not deductible in determining taxable profit		
Effect of Items taxable at different rates	-	-
Others	11.64	7.40
Total (B2)	11.64	7.40
Tax expense recognised during the year (B3=B1+B2)	233.88	88.90
Effective Tax Rate	26.49%	27.45%

Note 29
OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Items that will not be reclassified to profit and loss		
(i) Equity Instruments through Other Comprehensive Income	-	-
(ii) Remeasurement of Defined Benefit Plan	9.46	(2.81)
(iii) Income tax on Defined Benefit Plan	(2.38)	0.71
(iv) Income tax on Equity Instrument		-
Total	**7.08**	**(2.10)**

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

Note 30
EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit attributable to Equity Shareholders (₹ in Lakhs)	649.13	234.92
Weighted average number of Equity shares	-	-
(i) For Basic Earning per share	1,54,98,582	1,53,99,952
(ii) For Diluted Earning per share (after adjustments for all dilutive potential equities)	1,56,37,402	1,53,99,952
Basic Earnings per share in ₹	4.19	1.53
Diluted Earnings per share in ₹	4.15	1.53

Note 31
Commitments and Contingencies

(₹ in Lakhs)

Commitments and Contingencies	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
a) Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for			
b) 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	0.22
FY 2015-16	0.09	0.09	0.09
FY 2016-17	399.59	399.59	399.59
FY 2017-18	326.29	326.29	406.27
FY 2023-24	0.07	0.07	-
Guarantees Given on behalf of subsidiaries	3,426.92	585.00	-

With reference to the outstanding tax demands for:

(i) 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.

(ii) 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.

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

(iii) 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.

(iv) 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.

(v) For F.Y. 2023–24, a demand of ₹0.07 lakhs was raised pursuant to an intimation under section 143(1).

The Company has provided a corporate guarantee amounting to ₹ 3201.92 Lakhs in favour of its subsidiary, UMC Hospitals Private Limited, towards lease obligations and term loan undertaken by the said subsidiary and ₹ 225.00 Lakhs in favour of its subsidiary, Unihealth Pharmaceuticals Private Limited , towards Cash Credit Facility undertaken by the said subsidiary.

Note 32

(a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(i) Principal amount remaining unpaid to MSME suppliers as at year end	19.76	11.19	0.28
(ii) Interest due on unpaid principal amount to MSME suppliers as at year end	-	-	0.08
(iii) Interest paid along with amounts of payment made to the MSME suppliers beyond appointed date (interest + principal)	-	-	-
(iv) Interest due and payable for the year (without adding the interest under MSME Development Act)	-	-	-
(v) Interest accrued and remaining unpaid as at year end.	-	-	-
(vi) Interest due and payable to be disallowed under Income Tax Act, 1961.	-	-	-

(b) Trade Payables Ageing Schedule

As at March 31, 2026

(₹ 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	
(i) MSME	19.76	-	-	-	19.76
(iii) Others	5.51	-	-	-	5.51
(iv) Disputed dues - MSME	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
Total Trade Payables	**25.27**	**-**	**-**	**-**	**25.27**

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

As at March 31, 2025

(₹ 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	
(i) MSME	11.19	-	-	-	11.19
(iii) Others	1.72	-	-	-	1.72
(iv) Disputed dues - MSME	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
Total Trade Payables	**12.91**	**-**	**-**	**-**	**12.91**

As at 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	
(i) MSME	-	-	0.28	-	0.28
(iii) Others	2.55	-	-	-	2.55
(iv) Disputed dues - MSME	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
Total Trade Payables	**2.55**	**-**	**0.28**	**-**	**2.83**

(c) Details on Derivatives Instruments and Unhedged Foreign Currency Exposures

(i) There are no forward exchange contract outstanding as at March 31, 2026.

(ii) The unhedged foreign currency exposure as at March 31, 2026 is as under:

Particulars	March 31, 2026		March 31, 2025		April 1, 2024	
	Amount in Foreign currency	₹ in Lakhs	Amount in Foreign currency	₹ in Lakhs	Amount in Foreign currency	₹ in Lakhs
Payable in USD	-	-	-	-	-	-

(d) Segment Reporting

Segment information is presented in the "Consolidated Financial Results" as permitted under the Ind AS 108 -'Operating Segments'.

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

Note 33
Related party transactions

Key Managerial Personnel (KMP) of the Company

Name of Person	Relation
Akshay Mahendra Parmar	Managing Director
Anurag Ratan Kumar Shah	Director
Parag Rajnikant Shah	Executive Director & Chief Financial Officer
Riddhi Javeri	Independent Director
Ajay Kumar Thakur	Independent Director (upto 17.11.2025)
Bacch Raj Nahar	Independent Director (w.e.f. 14.11.2025)
Binita Patel	Company Secretary (upto 01.01.2026)
Deshna Jain	Company Secretary (w.e.f. 01.03.2026)

Subsidiary Companies

Aryavarta FZE
Biohealth Limited
Unihealth Pharmaceuticals Private Limited
Unihealth Holdings Limited
Unihealth Tanzania Limited
UMC Hospitals Private Limited
UMC Global Health Limited
Victoria Hospital Limited

Entities under common control

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

Associate Companies

Unihealth Uganda Limited

Directors are Trustees in the Trust

Unihealth Foundation

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 The Standalone Financial Statements
For The Year Ended March 31, 2026

Related party transactions (₹ in Lakhs)

Name of related party and nature of transactions	2025-26	2024-25	2023-24
Sale of Goods/Services			
Victoria Hospital Limited	203.32	153.82	115.59
UMC Global Health Limited	-	7.33	-
UMC Hospitals Private Limited	3.33	10.78	-
Interest Received			
Victoria Hospital Limited	190.02	122.21	129.90
Unihealth Pharmaceuticals Private Limited	1.64	10.98	4.94
Biohealth Limited	39.13	22.60	10.10
Unihealth Tanzania Limited	4.59	4.23	4.28
UMC Global Health Limited	33.48	18.32	0.97
UMC Hospitals Private Limited	76.77	0.13	-
Unihealth Uganda Limited	4.59	4.23	1.47
Rent Service (including taxes)			
Unihealth Pharmaceuticals Private Limited	2.24	2.30	2.05
Aarzeal Technologies Pvt Ltd.	1.42	1.42	1.42
Unity Forgings Pvt Ltd.	1.13	1.13	1.13
UMC Hospitals Private Limited	2.37		
Guarantee Commission Income			
Unihealth Pharmaceuticals Private Limited	2.61	-	-
UMC Hospitals Private Limited	20.14	-	-
Other Income			
Aarzeal Technologies Private Limited	-	0.44	-
Salaries to KMPs			
Akshay M Parmar	83.07	60.00	56.97
Parag Shah	14.00	12.00	11.64
Binita Patel	5.24	7.27	-
Deshna Jain	0.58	-	-
Sitting Fees			
Riddhi Javeri	1.30	1.10	1.50
Bacch Raj Nahar	0.50	-	-
Ajay Kumar Thakur	0.80	0.70	-
Interest Paid			
Aryvarta Trading Priavte Limited	-	-	2.72
Investment in Equity			
Victoria Hospital Limited	-	-	1,204.34

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

Related party transactions (₹ in Lakhs)

Name of related party and nature of transactions	2025-26	2024-25	2023-24
UMC Global Health Limited	-	28.52	-
UMC Hospitals Private Limited	-	760.00	-
Unihealth Holdings Limited	-	423.85	-
Loan taken			
Akshay M parmar	-	-	442.50
Aryavarta Trading Pvt Ltd	-	-	60.00
Loan repaid			
Akshay M parmar	-	240.00	254.75
Anurag Shah	78.00	11.98	8.66
Mahendra H Parmar	-	-	250.40
Mayuri A Parmar	-	-	117.25
Prafulla M Parmar	-	-	149.75
Unihealth Pharmaceuticals Private Limited	50.00	-	-
Aryavarta Trading Pvt Ltd	-	-	60.00
Loan Given			
Victoria Hospital Limited	-	697.28	1,006.25
Unihealth Pharmaceuticals Private Limited	50.00	32.50	167.50
Biohealth Limited	-	238.08	-
UMC Global Health Limited	8.86	169.88	83.04
UMC Hospitals Private Limited	1,070.00	166.50	-
Unihealth Uganda Limited	-	-	42.08
Corporate Guarantee Given			
Unihealth Pharmaceuticals Private Limited	225.00	-	-
UMC Hospitals Private Limited	2,615.60	586.32	-

(₹ in Lakhs)

Balances Outstanding:	2025-26	2024-25	2023-24
Trade Receivables			
Aarzeal Technologies Private Limited	0.24	-	-
Biohealth Limited	0.34	0.31	5.14
Victoria Hospitals Limited	40.90	112.99	25.89
UMC Global Health Limited	8.28	7.49	-
Unihealth Pharmaceuticals Private Limited	1.25	0.25	-
UMC Hospitals Private Limited	20.41	-	-
Unity Forgings Private Limited	0.28	0.19	0.19

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

(₹ in Lakhs)

Balances Outstanding:	2025-26	2024-25	2023-24
Interest Receivable			
Biohealth Limited	61.53	22.77	27.28
Unihealth Tanzania Limited	14.01	8.81	4.42
Victoria Hospitals Limited	87.68	110.50	27.15
UMC Global Health Limited	56.02	19.43	0.97
Unihealth Pharmaceuticals Private Limited	11.04	-	-
UMC Hospitals Private Limited	0.04	0.13	-
Unihealth Uganda Limited	2.12	4.28	1.47
Loan Receivable			
Biohealth Limited	336.50	304.24	64.61
Unihealth Tanzania Limited	47.33	42.79	41.69
Victoria Hospitals Limited	1,732.17	1,780.09	1,045.68
UMC Global Health Limited	293.43	256.74	83.37
Unihealth Pharmaceuticals Private Limited	-	-	167.50
UMC Hospitals Private Limited	1,236.50	166.50	-
Unihealth Uganda Limited	47.33	42.79	41.69
Loan Payable			
Akshay M Parmar	-	-	240.00
Anurag Shah	-	78.00	89.98
Other Receivables			
Unity Forgings Pvt Ltd	-	0.19	0.19
Other Payables			
UMC Hospitals Private Limited	-	0.02	-
Interest Payables			
Aryavarta Trading Pvt Ltd*	-	-	-
Corporate Gurantee Given			
UMC Hospitals Private Limited	3,201.92	585.00	-
Unihealth Pharmaceuticals Private Limited	225.00	-	-
Reimbursement of Expenses			
Akshay M. Parmar	8.73	-	-

Note 34
Employee Benefit Plans

(1) Defined Benefit Plans

(a) Gratuity benefit (As per Actuarial valuation) as on March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Present Value of Defined Benefit Obligation as at beginning of the year	34.97	27.67	18.56
Current Service cost	2.21	2.48	1.39
Past Service Cost	-	-	-
Interest on Defined Benefit Obligation	2.29	2.00	1.22
Benefits paid	(0.27)	-	(2.32)
Actuarial changes arising from changes in demographic assumptions	-	4.49	-
Actuarial changes arising from changes in financial assumptions	(0.04)	(1.37)	5.36
Actuarial Loss/(Gain) arising on account of experience changes	(9.43)	(0.31)	3.46
Liabilities assumed/(settled)	-	-	-
Defined benefit obligation at the end of the year	29.73	34.97	27.67
Fair Value of plan assets at the beginning of the year			
Interest on Plan Asset	-	-	-
Benefits paid	0.27	-	-
Actual return on Plan Assets less Interest on Plan Assets	-	-	-
Assets acquired /(settled)	-	-	-
Contributions by employer	(0.27)	-	-
Fair Value of plan assets at the end of the year	-	-	-
Net Assets or Liabilities recognised in Balance sheet			
Present value of Defined Benefit Obligation	29.73	34.97	27.67
Fair value of Plan Assets	-	-	-
Amount not recognised due to asset limit	-	-	-
Net Assets or (Liabilities) recognised in Balance sheet	29.73	34.97	27.67
Expenses recognised in Statement of Profit and Loss			
Current Service cost	2.21	2.48	1.39
Past Service cost	-	-	-

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Interest on Net Defined Benefit Liability/(Asset)	2.29	2.00	1.22
Amount not recognised due to asset limit	-	-	-
Expenses recognised in Statement of Profit and Loss	4.50	4.48	2.61
Opening amount recognized in Other Comprehensive Income	4.50	4.48	2.61
Actual return on Plan Assets less Interest on Plan Assets	-	-	-
Remeasurements - changes in financial assumptions	-	4.49	-
Remeasurements - changes in demographic assumptions	(0.04)	(1.37)	5.36
Adjustment to recognise the effect of asset ceiling	-	-	-
Remeasurements - changes in Experience adjustments	(9.43)	(0.31)	3.46
Expense recognized in Other Comprehensive Income	(9.46)	2.81	8.82
The major categories of plan assets as a percentage of total plan			
Government of India Securities	N.A.	N.A.	N.A.
Corporate Bonds	N.A.	N.A.	N.A.
Special Deposit Scheme	N.A.	N.A.	N.A.
Equity Shares of Listed Companies	N.A.	N.A.	N.A.
Property	N.A.	N.A.	N.A.
Insurer Managed Funds	N.A.	N.A.	N.A.
Others	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Expected Employers Contribution Next Year	-	-	-
Method of valuation	**Projected Unit Credit Method**		
Actuarial Assumptions			
Discount Rate	6.59%	7.22%	7.52%
Expected rate of return on plan assets	N.A.	N.A.	N.A.
Future salary Increase	5.00%	8.50%	5.00%
Mortality Table	**Indian Assured Lives Mortality 2012-14(Urban)**		
Retirement Age	62 Years	62 Years	62 Years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Towards Gratuity, during the year the discount rate had changed from 7.22% to 6.59%. The discount rate represents the employer's estimate (as of the valuation date) of the interest rate at which gratuity benefits could be effectively settled. Assumed discount rates are used in the measurement of the present value of the obligation.

Leaving service:

Rates of leaving service for Employees is 23.53%

Nature of benefits:

The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

Inherent risks:

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Maturity profile of Defined Benefit Obligation

(₹ in Lakhs)

Period	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Year 1	8.67	8.81	1.82
Year 2	5.97	7.24	1.79
Year 3	4.64	5.66	1.85
Year 4	3.69	4.45	1.85
Year 5	2.88	3.63	1.85
Year 6 to 10	7.56	9.68	13.82
Sum of Years 11 and above	2.45	3.33	43.89

Sensitivity analysis:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The following table summarizes the impact in percentage and absolute amount terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

(Defined Benefit Obligation - DBO)

Particulars	March 31, 2026		March 31, 2025		April 1, 2024	
DISCOUNT RATE						
	₹ in Lakhs	Rate	₹ in Lakhs	Rate	₹ in Lakhs	Rate
Impact of increase in 100 bps on DBO	29.03	-2.36%	34.07	-2.57%	25.22	-8.85%
Impact of decrease in 100 bps on DBO	30.48	2.53%	35.93	2.75%	30.55	10.40%
SALARY ESCALATION RATE						
	₹ in Lakhs	Rate	₹ in Lakhs	Rate	₹ in Lakhs	Rate
Impact of increase in 100 bps on DBO	30.08	0.99%	35.52	1.59%	29.32	5.96%
Impact of decrease in 100 bps on DBO	29.40	-1.11%	34.44	-1.51%	26.19	-5.35%
WITHDRAWAL RATE						
	₹ in Lakhs	Rate	₹ in Lakhs	Rate	₹ in Lakhs	Rate
Impact of increase in 100 bps on DBO	29.89	0.54%	35.11	0.40%	28.34	2.42%
Impact of decrease in 100 bps on DBO	29.56	-0.58%	34.81	-0.43%	26.91	-2.77%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

(b) Compensated Absences Benefit (As per Actuarial valuation) as on March 31, 2026

Amount provided for Compensated Absence liability as on March 31, 2026 is ₹4.12 lakhs (2024-25: ₹Nil) and the amount recognised as Expense for the year is ₹4.12 lakhs (2024-25: ₹Nil). The above is based on the Actuarial Valuation Report. The report considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rates of leaving service, leave availment pattern, disability and other relevant factors. The method used is Projected Unit Credit Method.

Note 35
Trade Receivables Ageing Schedule

As at March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from transaction date of payment					Total
	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	336.53	66.22	37.27	15.97	0.34	456.33
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-		-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables –considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Notes To The Standalone Financial Statements

For The Year Ended March 31, 2026

As at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from transaction date of payment					Total
	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than	
(i) Undisputed Trade receivables – considered good	201.79	88.62	-	-	0.31	290.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As at April 1, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from transaction date of payment					Total
	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than	
(i) Undisputed Trade receivables – considered good	255.64	-	-	-	5.14	260.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good*	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Notes To The Standalone Financial Statements

For The Year Ended March 31, 2026

Note 36

Other regulatory compliance

a) Relationship with Struck off Companies:

During the year, the Group has not executed any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

b) Detail of immovable properties where title deed is not held in the name of the Company:

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

c) As on March 31, 2026 there is no unutilised amounts in respect of any issue of securities and long term borrowings, except as mentioned in Note No.42, from banks and financial institutions . The funds have been utilised for the specific purpose for which it were raised.

d) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

e) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

f) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(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.

i) 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.

Note 37

A. Fair value hierarchy

Quantitative disclosures for carrying value / fair value measurement hierarchy for assets and liabilities:

Particulars	March 31, 2026				March 31, 2025				April 1, 2024			
	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs
			(Level 1)	(Level 2)			(Level 1)	(Level 2)			(Level 1)	(Level 2)
Financial Assets at Amortised Cost												
Non-current												
Investment in Subsidiaries	March 31, 2026	2989.01	-	-	March 31, 2025	2989.01	-	-	01-Apr-2024	1776.64	-	-
Equity Accounted Investees	March 31, 2026	60.39	-	-	March 31, 2025	60.72	-	-	01-Apr-2024	60.72	-	-
Loans and Advances	March 31, 2026	3,693.26	-	-	March 31, 2025	2,593.16	-	-	01-Apr-2024	1,453.54	-	-
Interest Receivables	March 31, 2026	-	-	-	March 31, 2025	-	-	-	01-Apr-2024	61.30	-	-
Security deposit given	March 31, 2026	5.47	-	-	March 31, 2025	5.01	-	-	01-Apr-2024	57.80	-	-
Current												
Trade receivables	March 31, 2026	456.33	-	-	March 31, 2025	290.72	-	-	01-Apr-2024	260.78	-	-
Cash and Cash Equivalent	March 31, 2026	309.98	-	-	March 31, 2025	16.34	-	-	01-Apr-2024	964.28	-	-
Bank Balances	March 31, 2026	-	-	-	March 31, 2025	400.00	-	-	01-Apr-2024	1,700.00	-	-
Advances to Staff against Salary	March 31, 2026	9.43	-	-	March 31, 2025	6.66	-	-	01-Apr-2024	0.37	-	-
Interest Receivables	March 31, 2026	232.45	-	-	March 31, 2025	165.93	-	-	01-Apr-2024	-	-	-
Interest on FD	March 31, 2026	-	-	-	March 31, 2025	-	-	-	01-Apr-2024	3.64	-	-
Financial Liabilities at Amortised Cost												
Non current												
Borrowings	March 31, 2026	-	-	-	March 31, 2025	78.00	-	-	01-Apr-2024	329.97	-	-
Lease Liabilities	March 31, 2026	-	-	-	March 31, 2025	-	-	-	01-Apr-2024	-	-	-
Current												
Borrowings	March 31, 2026	-	-	-	March 31, 2025	187.51	-	-	01-Apr-2024	-	-	-
Lease Liabilities	March 31, 2026	-	-	-	March 31, 2025	-	-	-	01-Apr-2024	-	-	-
Trade payables	March 31, 2026	25.27	-	-	March 31, 2025	12.91	-	-	01-Apr-2024	2.83	-	-
Other current financial liabilites	March 31, 2026	42.15	-	-	March 31, 2025	26.59	-	-	01-Apr-2024	22.53	-	-

Fair value of Financial Assets and Liabilities measured at Amortized Cost is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Long-Term Borrowings	-	78.00	329.97

The carrying value of all other Financial Assets and Liabilities measured at amortized cost approximates to their fair value.

Net gain/(losses) recognised in Profit and Loss on account of :

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Financial assets at fair value	-	-	-
Financial assets at amortised cost	(0.05)	0.05	-
Financial liabilities at amortised cost	-	-	-

B. Fair Value Measurements (Ind AS 113)

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

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all Equity Shares, which are traded in the stock exchanges, is valued using the closing price at the reporting date.

Level 2: The fair value of financial instruments, that are not traded in an active market (for example over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on the Company specific estimates. The mutual fund units are valued using the closing Net Asset Value. Investments in Debentures or Bonds are valued on the basis of dealer's quotation based on fixed income and money market association (FIMMDA). If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Note 38
Key Standalone Ratios

Sr. No.	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% of Change	Reason for Change
1	Current Ratio (in times)	Current Assets	Current Liabilities	5.36	4.18	28%	Due to increase In trade receivables and repayment of borrowings
2	Debt Equity Ratio (in times)	Long Term Debt + Short term debt	Shareholder's Equity	-	0.04	-100%	Due to repayment of borrowings

Notes To The Standalone Financial Statements

For The Year Ended March 31, 2026

Sr. No.	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% of Change	Reason for Change
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	1.29	0.23	452%	Due to Increase in EBIDTA for the year
4	Return on Equity Ratio (in %)	Profit after Tax	Average Networth	8.89%	3.58%	148%	Due to increse in Profit during the year.
5	Inventory Turnover Ratio (in times)	COGS	Average Inventory	NA	NA	-	-
6	Trade Receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	1.75	1.29	36%	Due to Increase in Trade Receivables and Revenue during the year.
7	Trade payables turnover ratio (in times)	Total Credit Purchases	Average Trade Payables	NA	NA	-	-
8	Net Capital Turnover Ratio (in times)	Sales	Working capital (CA-CL)	0.71	0.44	62%	Due to Improvement in Working Capital during the year.
9	Net profit ratio (in %)	Net Profit	Sales	99.26%	65.97%	50%	Due to increse in Profit during the year.
10	Return on Capital employed (in %)	Profit before tax and interest expenses	Capital employed = Total Assets - Current Liabilities	11%	5%	133%	Due to Increase in EBIDTA for the year
11	Return on investment (in %)	Net Profit	Investment*	NA	NA	-	-

Note 39

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is approved by the Board of Directors.

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to

Notes To The Standalone Financial Statements

For The Year Ended March 31, 2026

support its operations in select instances. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations and Investment.

The Company is exposed to market risk, credit risk, liquidity risk, equity risk, currency risk, interest rate risk and other price risk. The Company's senior management oversees the management of these risks. The Company's senior management is overseen by the Board of Directors with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

Market Risk

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

The Company manages market risk through finance department, which evaluate and exercises control over the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by senior management and the Audit committee. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limit and policies.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affects significantly short term borrowing and current investment therefore the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Long term variable interest rate borrowings	-	-	-
Derivate to hedge interest rate risk - interest rate swap	-	-	-
Net exposure	-	-	-

If the interest rate decrease/(increase) by 50 basis point , the interest expense would decrease by ₹ Nil (increase by ₹ Nil) (as at March 31, 2025: decrease by ₹ Nil (increase by ₹ Nil))

Foreign Currency Risk

The Company is exposed to foreign currency risk through its receipt of services from overseas parties and income from foreign clients across various foreign currencies.
The Company evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies.

Foreign Currency Sensitivity

The following tables demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary liabilities. The Company's exposure to foreign currency changes for all other currencies is not applicable/material.

Particulars	As at March 31, 2026		As at March 31, 2025		April 1, 2024	
	Amount in Foreign currency	(₹ in Lakhs)	Amount in Foreign currency	(₹ in Lakhs)	Amount in Foreign currency	(₹ in Lakhs)
Payable USD	-	-	-	-	-	-

5% increase or decrease in foreign exchange rate will have the following impact on profit before tax

Particulars	As at March 31, 2026		As at March 31, 2025		April 1, 2024	
	5% Increase	5% decrease	5% Increase	5% decrease	5% Increase	5% decrease
Payable USD	-	-	-	-	-	-

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, financial institutions and other parties, foreign exchange transactions and other financial instruments.

The Company is not exposed to significant concentrations of credit risk as policies are in place to cover retail sales where collections are primarily made in cash or or through credit card/UPI payments. The Company adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions.The Company considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions. In relation to credit risk arising from commercial transactions, impairment losses are recognized for trade receivables when objective evidence exists that the Company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables.

Liquidity Risk

The Company's Finance department is responsible for liquidity, funding as well settlement management. In addition, the related policies and processes are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below summarises the maturity profile of the company's Financial Assets and Financial Liabilities based on contractual undiscounted payments.

Financial Assets (₹ in Lakhs)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at March 31, 2026				
Non Current				
Investment	-	-	3,049.40	3,049.40
Loans	-	3,693.26	-	3,693.26
Other financial assets	-	5.47	-	5.47
Current				
Investment	-	-	-	-
Trade receivable	456.33	-	-	456.33

UniHealth

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For The Year Ended March 31, 2026

Financial Assets (₹ in Lakhs)

Particulars	<1 year	1 to 5 years	> 5 years	Total
Cash and Cash Equivalents	309.98	-	-	309.98
Bank Balances	-	-	-	-
Loans and Advances	-			
Others	241.88	-	-	241.88

Financial Assets (₹ in Lakhs)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at March 31, 2025				
Non Current				
Investment	-	-	3,049.73	3,049.73
Loans	-	2,593.16	-	2,593.16
Other financial assets	-	5.01	-	5.01
Current				
Investment	-	-	-	-
Trade receivable	290.72	-	-	290.72
Cash and Cash Equivalents	16.34	-	-	16.34
Bank Balances	400.00	-	-	400.00
Loans and Advances	-			
Others	172.59	-	-	172.59

Financial Liabilities (₹ in Lakhs)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at March 31, 2026				
Non current				
Borrowings	-	-	-	-
Lease Liabilities	-	-	-	-
Others	-	-	-	
Current				-
Borrowings	-	-	-	-
Lease Liabilities	-	-	-	-
Trade payables	25.26	-	-	25.26
Other current financial liabilites	42.15	-	-	42.15

Financial Assets (₹ in Lakhs)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at March 31, 2025				
Non current				
Borrowings	-	78.00	-	78.00
Lease Liabilities	-	-	-	-
Others	-	-	-	-
Current				
Borrowings	187.51	-	-	187.51
Lease Liabilities	-	-	-	-
Trade payables	12.91	-	-	12.91
Other current financial liabilites	26.59	-	-	26.59

The Company carries sufficient liquidity under less than one year bracket to meet its borrowing obligations.

Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or given set of counter parties.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a reasonably diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium, non-convertible debentures and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management is to maximise the shareholder value while providing stable capital structure that facilitate considered risk taking and pursued of business growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, raise/pay down debt or issue new shares. The Company monitors capital structure using a debt equity ratio, which is debt divided by equity.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Borrowing (including Lease Liabilities)	0.00	265.51
Liquid Investments and bank deposits	309.98	416.34
Total capital	7,932.31	6,672.10
Debt to Equity (Net)	(0.04)	(0.02)

Note 40

Code on Social Security, 2020 :

Pursuant to the notification by the Ministry of Labour and employment on November 21, 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), the Company has recognised a provision towards compensated absences payable to the employees amounting to ₹ 4.12 lakh during the year ended March 31, 2026, which is included under "Employee benefits expenses". As the underlying Rules to the Labour Codes are notified on May 8, 2026, the Company will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.

Note 41

First time adoption of Indian Accounting Standards

The Company has prepared separate financial statements which comply with Ind AS applicable for the period ending as on March 31, 2025 for comparative purpose for the period ending March 31, 2026. In preparing these financial statements, the Company's opening balance sheet has been prepared as at April 1, 2024, i.e the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at April 1, 2024 and the financial statements for the year ended March 31, 2025 and March 31, 2026. Exemption availed under IND AS 101 'First time adoption of Indian Accounting Standards'

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from IGAAP to Ind AS.

i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the Financial Statements as at the date of transition to Ind AS, measured under IGAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and investment properties covered by Ind AS 40 'Investment Property'. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment properties at their IGAAP carrying value in their Financial Statements.

ii) Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

iii) Investments in subsidiary companies, associate company and joint venture company

Ind AS 101 permits a first-time adopter to measure it's investment, at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost, The deemed cost of such investment shall be it's fair value at date of transition to Ind AS of the Company, or IGAAP carrying amount at that date. The Company has elected to measure its investment in subsidiary companies, associate company and joint venture company under IGAAP carrying amount as its deemed cost on the transition date.

iv) Long-term foreign currency monetary items

Under IGAAP, para 46A of AS 11 'The Effects of Changes in Foreign Exchange Rates', provided an alternative accounting treatment to companies with respect to exchange differences arising on restatement of long-term foreign currency monetary items. Exchange differences on account of depreciable assets can be added / deducted from the cost of the depreciable asset, which will be depreciated over the balance life of the asset. Ind AS 101 includes an optional exemption that allows a first-time adopter to continue the above accounting treatment in respect of the long-term foreign currency

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monetary items recognised in the Financial Statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. The Company has opted to apply this exemption."

v) Fair Value of Financials Assets and Liabilities

As per Ind AS exemption the Company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively

Unihealth Hospitals Limited - Reconciliation of Equity as at April 1, 2024

(₹ in Lakhs)

Particulars	Indian GAAP April 1, 2024	Adjustments	Ind AS as at April 1, 2024
I. ASSETS			
1) Non-Current Assets			
Property Plant and Equipment	306.62	(0.00)	306.62
Capital Work in Progress	-	-	-
Intangible Assets	2.14	-	2.14
Investment Property	-	-	-
Goodwill	-	-	-
Right-of-Use Assets	-	-	-
Financial Assets			-
(i) Investments	1,837.36	-	1,837.36
(ii) Loans	1,367.64	85.90	1,453.54
(iii) Othersc₹c	204.99	(85.89)	119.10
Non-Current Investments	-	-	-
Deferred Tax Assets	1.46	(1.46)	-
Other Non-current asstes	-	-	-
Total Non-Current Assets (A)	**3,720.21**	**(1.45)**	**3,718.76**
2) Current Assets			
Inventories	-	-	-
Financial Assets			
(i) Investments	-		-
(ii) Trade Receivables	260.78	-	260.78
(iii) Cash and Cash Equivalents	2,664.28	(1,700.00)	964.28
(iv) Bank Balance other than (iii) above	-	1,700.00	1,700.00
(v) Loans and Advances	0.37	(0.37)	-
(vi) Others	3.64	0.37	4.01
Current Tax Assets	194.45	(194.45)	-
Other Current Assets	4.20	194.44	198.65
Assets held for sale	-	-	-
Total Current Assets (B)	**3,127.72**	**-**	**3,127.72**
Total Assets (A+B)	**6,847.93**	**(1.45)**	**6,846.48**

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	Indian GAAP April 1, 2024	Adjustments	Ind AS as at April 1, 2024
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1,540.00	-	1,540.00
Other Equity	4,907.34	(8.05)	4,899.29
Total Equity	**6,447.34**	**(8.05)**	**6,439.29**
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	329.97	-	329.97
(ii) Lease Liabilities	-	-	-
Provisions	25.85	-	25.85
Deferred Tax Liabilities	-	6.60	6.60
Others	-		-
Total Non-Current Liabilities	**355.82**	**6.60**	**362.42**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	-	-	-
(ii) Lease Liabilities	-	-	-
(iii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	0.28	-	0.28
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	2.55	-	2.55
(iv) Other Current Financial Liabilities	-	22.53	22.53
Other Current Liabilities	26.36	(22.53)	3.83
Provisions	**15.58**	**-**	**15.58**
Total Current Liabilities	**44.77**	**0.00**	**44.77**
Toal Liabilities (D)	**400.59**	**6.60**	**407.19**
Toal Equity and Liabilities (C+D)	**6,847.93**	**(1.45)**	**6,846.48**

Unihealth Hospitals Limited - Reconciliation of Equity as at MARCH 31, 2025

(₹ in Lakhs)

Particulars	Indian GAAP March 31, 2025	Adjustments	Ind AS as at March 31, 2025
I. ASSETS			
1) Non-Current Assets			
Property Plant and Equipment	310.90	-	310.90
Capital Work in Progress	-	-	-
Intangible Assets	3.73	-	3.73

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	Indian GAAP March 31, 2025	Adjustments	Ind AS as at March 31, 2025
Investment Property	-	-	-
Goodwill	-	-	-
Right-of-Use Assets	-	-	-
Financial Assets			
(i) Investments	3,049.73	-	3,049.73
(ii) Loans	2,593.16	-	2,593.16
(iii) Others	5.27	(0.26)	5.01
Non-Current Investments	-	-	-
Deferred Tax Assets	3.95	(3.95)	-
Other Non-current asstes	-	-	-
Total Non-Current Assets (A)	**5,966.74**	**(4.21)**	**5,962.53**
2) Current Assets			
Inventories	-	-	-
Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	290.72	-	290.72
(iii) Cash and Cash Equivalents	416.34	(400.00)	16.34
(iv) Bank Balance other than (iii) above	-	400.00	400.00
(v) Loans and Advances	6.66	(6.66)	-
(vi) Others	-	172.59	172.59
Current Tax Assets	189.99	(189.99)	-
Other Current Assets	171.95	24.38	196.33
Assets held for sale	-	-	-
Total Current Assets (B)	**1,075.66**	**0.32**	**1,075.98**
Total Assets (A+B)	**7,042.40**	**(3.89)**	**7,038.51**
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1,540.00	-	1,540.00
Other Equity	5,140.71	(8.61)	5,132.10
Total Equity	**6,680.71**	**(8.61)**	**6,672.10**
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	78.00	-	78.00
(ii) Lease Liabilities	-	-	-
Provisions	26.16	-	26.16
Deferred Tax Liabilities	-	4.72	4.72
Others	-		-
Total Non-Current Liabilities	**104.16**	**4.72**	**108.88**

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	Indian GAAP March 31, 2025	Adjustments	Ind AS as at March 31, 2025
Current Liabilities			
Financial Liabilities			
(i) Borrowings	187.51	-	187.51
(ii) Lease Liabilities	-	-	-
(iii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	11.19	-	11.19
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	1.72	-	1.72
(iv) Other Current Financial Liabilities	-	26.59	26.59
Other Current Liabilities	31.28	(26.59)	4.69
Provisions	**25.83**	**-**	**25.83**
Total Current Liabilities	**257.53**	**(0.00)**	**257.53**
Toal Liabilities (D)	**361.69**	**4.72**	**366.41**
Toal Equity and Liabilities (C+D)	**7,042.40**	**(3.89)**	**7,038.51**

Unihealth Hospitals Limited - Reconciliation of Total Comprehensive Income for the year ended MARCH 31, 2025

(₹ in Lakhs)

Particulars	Indian GAAP for the year ended March 31, 2025	Adjustments	Ind AS for the year ended March 31, 2025
Income			
Revenue from Operations	356.10	-	356.10
Other Income	330.58	0.38	330.96
Total Income (I)	**686.68**	**0.38**	**687.06**
Expenses			
Purchase of stock-in-trade	58.84	-	58.84
Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	-	-	-
Employee Benefits Expenses	165.25	(2.81)	162.44
Finance Costs	2.93	0.32	3.25
Depreciation and Amortisation Expenses	28.23	-	28.23
Other Expenses	110.48	-	110.48
Total Expenses (II)	**365.73**	**(2.48)**	**363.24**
Profit / (loss) before exceptional items ,Share in Profit/(loss) of Associates and Joint Ventures and Tax Expenses (I-II)	**320.95**	**2.87**	**323.82**

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	Indian GAAP for the year ended March 31, 2025	Adjustments	Ind AS for the year ended March 31, 2025
Exceptional items (prior period expenses)	-	-	-
Profit / (loss) before tax (III-IV)	**320.95**	**2.87**	**323.82**
Tax Expense:			
Current Tax	85.70	-	85.70
Short/(Excess) Provision for Tax	4.37	0.01	4.38
Deferred Tax	(2.49)	1.31	(1.18)
Total Tax Expense/(credit) (VI)	**87.58**	**1.32**	**88.90**
Profit / (loss) for the Period (VII+VIII)	**233.37**	**1.55**	**234.92**
Other Comprehensive Income / (Expense)			
Items that will not be reclassified to profit or loss			
Remeasurement Gain/(Loss) on defined benefit plans	-	(2.81)	(2.81)
Fair Value Gain/(Loss) from Investment in Equity Instruments	-	-	-
Income Tax relating to items that will not be reclassified to Profit and Loss	-	0.71	0.71
Total Other Comprehensive Income / (Expense), Net of Tax (X)	**-**	**(2.10)**	**(2.10)**
Total Comprehensive Income for the year, Net of Tax (VII +IX)	**233.37**	**(0.56)**	**232.82**

Major adjustment carried out while transition from IGAAP to IND AS

Amortisation of Security deposit: Under the previous GAAP lease deposits were carried at transaction value. Whereas under Ind AS deposits lease deposits are discounted for the non-cancellable period in a lease exceeding one year at an incremental borrowing rate.

Conversion of Joint Ventures into Subsidiary due to Control Assessment

Under the previous GAAP, an entity controls another entity when it has ownership, directly or indirectly, of more than one-half of the voting power of the other entity or control over the composition of the board of directors so as to obtain economic benefit from its activities.

Control over Victoria Hospitals Limited

Under previous GAAP, an entity controls another entity when it has ownership, directly or indirectly, of more than one-half of the voting power of the other entity or control over the composition of board of directors so as to obtain economic benefit from its activities. In the case of Victoria Hospitals Limited, since the Unihealth Hospitals Limited holds 50% equity shares of, it was considered as a joint venture under the previous GAAP by UHL. Based on a control assessment carried out under Ind AS 110 Consolidated Financial Statements, Victoria Hospitals Limited is considered to be a subsidiary of the Company under Ind AS.

Employee Benefits: Under Ind AS, employee benefit expenses (net of deferred tax) pertaining to remeasurement of acturial gains and losses has been transferred to other comprehensive income from profit and loss statement of 2024-25.

Notes To The Standalone Financial Statements
For The Year Ended March 31, 2026

Deferred Tax: IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or profit and loss respectively.

Note 42

The proceeds from the Equity shares IPO issued during FY 23-24 was amounting to ₹5654.88 lakhs. The object and proposed utilization of IPO Proceeds and amount utilized as on March 31, 2026 is as under:-

Object	Amount Utilized (₹ in lakhs)
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	1,700.00
Investment in our joint venture, UMC Global Health Limited (UMCGHL), Nigeria for funding its capital expenditure requirements for proposed expansion	290.30
Investment in our subsidiary, Biohealth Limited (BL), Tanzania for funding its capital expenditure requirements for proposed expansion*	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*	1,350.00
General Corporate Purpose	1,093.08
Issue Expenses	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. ₹ 1587.50 Lakhs, ₹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 43

There is no significant reportable event occuring after the reporting period in accordance with Ind 10 "Events after the Reporting Period".

Note 44

The company's two subsidiaries, Biohealth Limited and Unihealth Tanzania Limited, having negative net worths of ₹32.08 Lakhs and ₹ 152.14 Lakhs respectively, as of March 31, 2026. 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 2026-27.

Notes To The Standalone Financial Statements

For The Year Ended March 31, 2026

Note 45

Previous year's figures have been regrouped / reclassified wherever necessary.

As per our report of even date attached	For and on behalf of the Board of Directors of Unihealth Hospitals Limited, (Formerly known as Unihealth Consultancy Limited)	
For **G P Kapadia & Co.** Chartered Accountants Firm Registration No.:104768W	**Akshay M Parmar** Managing Director DIN:01533004	**Anurag Shah** Director DIN:02544806
Atul B. Desai Partner Membership No.: 030850	**Parag Shah** Whole Time Director & CFO DIN: 07773426	**Deshna Jain** Company Secretary M. No.:A79719
Mumbai Date-May 29, 2026	Mumbai Date-May 29, 2026	Mumbai Date-May 29, 2026

Independent Auditors' Report

To The Members of Unihealth Hospitals Limited
(Formerly known as UnihealthConsultancy Limited)

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **Unihealth Hospitals Limited** (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of profit in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information.

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 the other auditors on separate financial statements of the subsidiaries andassociate referred to in the Other Matters section below the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated s under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below is sufficient and appropriate to provide a basis for our audit 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. These 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 FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report to the shareholders including Annexures to Board's Report, Business Responsibility Report, Corporate Governance 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, compare with the financial statements of the subsidiaries and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to subsidiaries and associate, is traced from their financial statements audited by the other auditors.

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

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of

Independent Auditors' Report

Independent Auditors' Report

adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities 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 and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

AUDITOR'S RESPONSIBILITY 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 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 consolidated financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Parent has adequate internal financial controls with reference to consolidated financial statements 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 ability of the Group and its associate 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 Group and its associate and 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 and its associate and to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 auditor's 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

(a) The consolidated financial statements include the audited financial statements of the following:

(i) Eight subsidiaries, whose financial statements/ financial information reflect total assets of ₹ 21,186.47 lakhs as at March 31, 2026, total revenues of ₹12,338.73 lakhs and net cash inflow of ₹8.70 lakhs for the financial year ended on that date, as considered in the consolidated financial statements, out of which seven subsidiaries whose financial statements/ financial information reflect total assets of ₹17,150.89 lakhs as at March 31, 2026, total revenues of ₹12,033.01 lakhs and net cash inflow of ₹ 102.78 lakhs for the year ended on that date, have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries,and our report in terms of sub-section (3) of Section 143 of the Act,is based solely on the report of such other auditors.

(ii) One associate audited by other Auditor,whose reports have been furnished to us by the management, whose financial statement/ financial information include net profit of ₹27.77 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, and our report in terms of sub-section (3) of Section 143 of the Act on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of associate, is based solely on the report of such other auditor.

(b) In respect of subsidiaries and associate 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 Parent's management has converted the financial statements of such subsidiaries and associate 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 Parent's management. Our opinion, in so far, as it relates to the balances and affairs of such subsidiaries and Associate located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

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b) 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.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidatedstatement of cash flow and the Consolidated Statement of Changes in Equity 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.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors, who are appointed under section 139 of the Act, of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed in terms of Section 164(2) of the Act.

f) 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 Parent, its subsidiaries andassociate incorporated in India, refer to our separate report in Annexure 'A'.

g) 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 andassociate incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Parent, its subsidiaries andassociate incorporated in India, to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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 and its associate(Note 39 to the consolidated financial statement).

b) The Group and its associate 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 Parent, its subsidiaries andassociate incorporated in India.

d) i. The respective management of Parent, its subsidiaries andassociate incorporated in India and whose financial statements have been audited under the Act, has represented to us and to the other auditors of such subsidiaries and associatesthat, 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 Parent or any of such subsidiaries and associate 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 Parent, subsidiary company and associate 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 Parent, its subsidiaries andassociate incorporated in India and whose financial statements have been audited under the Act, has represented to us and to the other auditors of such subsidiaries and associatesthat, to the best of its knowledge and belief, no funds have been received by the Parent and any of such subsidiariesand associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent and subsidiary company and associateshall, 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 Parent 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 andassociate incorporated in India and whose financial statements have been audited under the Act, the parent, its subsidiaries andassociate 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 andassociate 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 Parent and one of the subsidiary and by the auditors of the subsidiaries incorporated in India, which was not audited by us, included in the consolidated financial statements of the Parent, to which reporting under CARO is applicable, we report that there are unfavourable qualified or adverse remarks in these CARO reports as stated below:

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	Parent	Clause vii(b)
2.	UMC Hospitals Private Limited	U86100MH2024PTC425710	Subsidiary	Clause i(b), (xvii)

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

Atul Desai
Partner
Membership No. 30850
Date: May 29, 2026
Place: Mumbai
ICAI UDIN:26030850CGZVIV8854

ANNEXURE "A" To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Unihealth Hospitals Limited (hereinafter referred to as "Parent") and its subsidiary companies and its associateto the extent applicable, which are companies incorporated in India, as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and Board of Directors of the Parent, its subsidiaries and its associate,to the extent applicable, 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 with reference to consolidated financial statements criteria established by the respective 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 (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 the respective 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

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiaries and its associate to the extent applicable, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 and the audit evidence obtained by the other auditors of the subsidiaries and associate, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiaries and associate, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements 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 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 authorisations of management and directors of the company; and (3) provide reasonable

"ANNEXURE A" To The Independent Auditors' Report

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 WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls 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 control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiaries and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective 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.

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 Parent 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 associate incorporated in India. Our opinion is not modified in respect of this matter.

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

Atul Desai
Partner
Membership No. 30850
Date: May 29, 2026
Place: Mumbai

ICAI UDIN: 26030850CGZVIV8854

Consolidated Balance Sheet
As At March 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A.	**ASSETS**				
I	**Non-Current Assets**				
(a)	Property Plant and Equipment	3	6,494.26	5,322.97	5,220.58
(b)	Capital Work in Progress	3	960.86	529.02	74.96
(c)	Intangible Assets	3	8.53	9.75	9.98
(d)	Investment Property		-	-	-
(e)	Goodwill	4	891.42	891.42	891.42
(f)	Right-of-Use Assets	3	1,042.35	540.88	72.24
(g)	Financial Assets				
	(i) Investments	5	46.26	18.82	20.90
	(ii) Loans		-	-	-
	(iii) Others	6	196.50	296.79	152.93
(h)	Deferred Tax Assets		-	-	-
(i)	Other Non-current asstes	7	188.87	-	-
	Total Non-Current Assets		**9,829.05**	**7,609.65**	**6,443.01**
II	**Current Assets**				
(a)	Inventories	8	684.49	423.58	376.04
(b)	Financial Assets				
	(i) Investments		-	-	-
	(ii) Trade Receivables	9	12,337.95	8,215.62	5,391.18
	(iii) Cash and Cash Equivalents	10	1,044.63	836.38	1,329.22
	(iv) Bank Balance other than (iii) above	11	-	725.00	1,700.00
	(v) Loans		-	-	-
	(vi) Others	12	110.22	17.31	13.18
(c)	Contract Assets	13	4.99	-	-
(d)	Other Current Assets	14	1,404.69	710.29	63.13
(e)	Assets held for sale		-	-	-
	Total Current Assets		15,586.97	10,928.18	8,872.75
	Total Assets		**25,416.02**	**18,537.83**	**15,315.76**
B	**EQUITY AND LIABILITIES**				
I	**Equity**				
(a)	Equity Share Capital	15	1,570.00	1,540.00	1,540.00
(b)	Other Equity	16	12,191.05	8,596.15	7,107.79
(c)	Non Controlling Interest		6,034.76	4,045.21	2,536.00
	Total Equity		**19,795.81**	**14,181.36**	**11,183.79**
II	**Non-Current Liabilities**				
(a)	**Financial Liabilities**				

Consolidated Balance Sheet
As At March 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(i) Borrowings	17	1,609.43	538.65	1,760.85
	(ii) Lease Liabilities	18	926.33	571.33	75.12
	(iii) Others		-	-	-
(b)	Provisions	19	31.22	26.15	25.85
(c)	Deferred Tax Liabilities	20	130.90	331.68	322.55
(d)	Others			-	-
	Total Non-Current Liabilities		**2,697.88**	**1,467.81**	**2,184.37**
III	**Current Liabilities**				
(a)	**Financial Liabilities**				
	(i) Borrowings	21	521.35	1,098.65	674.23
	(ii) Lease Liabilities	22	217.29	11.19	-
	(iii) Trade Payables				
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	23	718.02	11.44	0.28
	Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	23	220.00	582.24	449.65
	(iv) Other Current Financial Liabilities	24	253.23	505.37	148.06
(b)	Other Current Liabilities	25	375.98	122.50	196.48
(c)	Provisions	26	616.46	557.27	478.90
	Total Current Liabilities		**2,922.33**	**2,888.66**	**1,947.60**
	Total Liabilities		**5,620.21**	**4,356.47**	**4,131.97**
	Total Equity and Liabilities		**25,416.02**	**18,537.83**	**15,315.76**

Material Accounting Policies 2

The accompanying notes are an integral part of the Consolidated Financial Statements 3-53

As per our report of even date attached

For **G P Kapadia & Co.**
Chartered Accountants
Firm Registration No.:104768W

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

Atul B. Desai
Partner
Membership No.: 030850

Mumbai
Date-May 29, 2026

Akshay M Parmar
Managing Director
DIN:01533004

Anurag Shah
Director
DIN:02544806

Parag Shah
Whole Time Director & CFO
DIN: 07773426
Mumbai
Date-May 29, 2026

Deshna Jain
Company Secretary
M. No.:A79719
Mumbai
Date-May 29, 2026

Consolidated Statement Of Profit And Loss

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I	**Income**			
(a)	Revenue from Operations	27	13,198.83	9,907.06
(b)	Other Income	28	502.40	271.75
	Total Income (I)		**13,701.23**	**10,178.81**
II	**Expenses**			
(a)	Cost of Materials consumed	29	100.19	-
(b)	Purchase of Stock-in-Trade	30	2,676.45	2,113.76
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	(186.54)	(21.74)
(d)	Employee Benefits Expenses	32	1,824.51	1,433.29
(e)	Finance Costs	33	233.96	315.03
(f)	Depreciation and Amortisation Expenses	34	1,018.43	595.27
(g)	Other Expenses	35	3,404.82	2,703.63
	Total Expenses (II)		**9,071.82**	**7,139.24**
III	**Profit / (loss) before exceptional items ,Share in Profit/(loss)of Associates and Joint Ventures and Tax Expenses (I-II)**		**4,629.41**	**3,039.57**
IV	**Exceptional items (prior period expenses)**		**-**	**-**
V	**Profit / (loss) before tax (III-IV)**		**4,629.41**	**3,039.57**
VI	**Tax Expense:**			
(a)	Current Tax	36	274.79	311.84
(b)	Deferred Tax	36	(203.15)	9.83
(c)	Short/(Excess) Provision for Tax	36	12.95	5.43
	Total Tax Expense/(credit) (VI)		**84.59**	**327.10**
VII	**Profit / (loss) after tax (V-VI)**		**4,544.82**	**2,712.47**
VIII	**Share in Profit/(loss) of Associates and Joint Ventures**		27.77	(2.07)
IX	**Profit / (loss) for the Period (VII+VIII)**		**4,572.59**	**2,710.40**
	Profit/(loss) attributable to:			
(a)	Owners of the company		2,583.03	1,412.51
(b)	Non Controlling Interest		1,989.56	1,297.89
X	**Other Comprehensive Income / (Expense)**			
	Items that will not be reclassified to profit or loss			
(a)	Remeasurement Gain/(Loss) on defined benefit plans	37	9.46	(2.81)
(b)	Fair Value Gain/(Loss) from Investment in Equity Instruments		-	-
(c)	Income Tax relating to items that will not be reclassified to Profit and Loss	37	(2.38)	0.71
	Total Other Comprehensive Income / (Expense), Net of Tax (X)		**7.08**	**(2.10)**
	Other Comprehensive Income/(Expense) attributable to:			
(a)	Owners of the company		7.08	(2.10)
(b)	Non Controlling Interest		-	-
XI	**Total Comprehensive Income / (Expense), Net of Tax (IX +X)**		**4,579.67**	**2,708.30**
	Total comprehensive income attributable to:			
(a)	Owners of the company		2,590.11	1,410.41
(b)	Non Controlling Interest		1,989.56	1,297.89
XII	**Earnings per Equity Share [Face Value of ₹ 10/-]**			
	Basic (in Rupees)	38	16.67	9.17
	Diluted (in Rupees)	38	16.52	9.17

Material Accounting Policies 2
The accompanying notes are an integral part of the Consolidated Financial Statements 3-53

As per our report of even date attached

For **G P Kapadia & Co.**
Chartered Accountants
Firm Registration No.:104768W

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

Atul B. Desai
Partner
Membership No.: 030850

Mumbai
Date-May 29, 2026

Akshay M Parmar
Managing Director
DIN:01533004

Anurag Shah
Director
DIN:02544806

Parag Shah
Whole Time Director & CFO
DIN: 07773426
Mumbai
Date-May 29, 2026

Deshna Jain
Company Secretary
M. No.:A79719
Mumbai
Date-May 29, 2026

Consolidated Cash Flow Statement

For The Year Ended March 31, 2026

(₹ in Lakhs)

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A.	**Cash flows from operating activities**		
	Profit/(loss) before tax	4,629.41	3,039.57
	Depreciation and amortisation expenses	1,018.43	595.27
	Interest Income	(29.18)	(115.83)
	Finance cost	233.96	315.03
	Unrealised foreign exchange (gain)/Loss	(430.81)	(21.24)
	Operating profit / (loss) before working capital changes	**5,421.81**	**3,812.80**
	Changes in working capital:		
	Increase / (decrease) in trade payables	344.35	143.74
	Increase / (Decrease) in other current liabilities	541.22	(73.98)
	Increase / (decrease) in provisions	65.89	75.86
	Increase / (decrease) in other current financial liabilities	(252.14)	357.31
	(Increase) / decrease in other financial assets and other current assets	(875.89)	(795.14)
	(Increase) / Decrease in trade receivables	(4,122.34)	(2,824.44)
	(Increase) / Decrease in contract assets	(4.99)	-
	(Increase) / decrease in inventories	(260.91)	(47.54)
	Net changes in working capital	**(4,564.81)**	**(3,164.19)**
	Cash flow from operating activities post working capital changes	**857.01**	**648.61**
	Less: Income taxes (paid)/refunded, net	(287.74)	(317.26)
	Net cash generated from / (used in) operating activities (A)	**569.26**	**331.35**
B.	**Cash flows from investing activities**		
	Proceeds/(investments) in fixed deposits & shares (net)		
	Purchase of property, plant and equipment	(3,122.48)	(1,619.96)
	Interest received	29.18	115.83
	(Increase)/Decrease in bank balances other than cash and cash equivalents	725.00	975.00
	Net cash generated from / (used in) investing activities (B)	**(2,368.30)**	**(529.13)**
C.	**Cash flows from financing activities**		
	Proceeds from non current borrowings	1,070.78	(1,222.19)
	Proceeds from current borrowings (net)	(577.30)	424.42
	Proceeds from issue of equity shares	453.00	-
	Proceeds from issue of money warrants	151.00	-
	Interest on lease liability	(82.09)	(25.93)
	Payment of lease liabilities	561.09	507.40
	Net cash generated from / (used in) financing activities (C)	**1,576.48**	**(316.30)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(222.56)**	**(514.08)**
	Cash and Cash equivalents at the beginning of the year	836.38	1,329.22
	Effect of foreign exchange gain/loss	430.81	21.24
	Cash and Cash equivalents at end of year	1,044.63	836.38

Material Accounting Policies (Refer Note No. 2)
The accompanying notes are an integral part of the Consolidated Financial Statements 3-53

Notes
(i) Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 "Statement of Cash Flow".
(ii) Also refer Note No. 10 - Cash And Cash Equivalents.

For **G P Kapadia & Co.**
Chartered Accountants
Firm Registration No.:104768W

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

Atul B. Desai
Partner
Membership No.: 030850

Mumbai
Date-May 29, 2026

Akshay M Parmar
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Whole Time Director & CFO
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Mumbai
Date-May 29, 2026

Deshna Jain
Company Secretary
M. No.:A79719
Mumbai
Date-May 29, 2026

Statement Of Changes In Equity

For The Year Ended March 31, 2026

A. EQUITY SHARE CAPITAL:

(1) Current Reporting period

(in ₹ Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,540.00	0.00	1,540.00	30.00	1,570.00

(2) Previous Reporting period

(in ₹ Lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1,540.00	**0.00**	**1,540.00**	**0.00**	**1,540.00**

B. OTHER EQUITY:

(1) Current Reporting period

(in ₹ Lakhs)

Particulars	Reserves and Surplus						Total
	Securities Premium	Translation Reserve	Capital Reserve	General Reserve	Retained Earnings	Money Received against Convertible Warrants	
Balance at the beginning of the Current reporting period	4,812.18	21.24	-	-	3,762.73	-	8,596.15
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	4,812.18	21.24	-	-	3,762.73	-	8,596.15
Add/(Less): Changes during the year	423.00	430.79	-	-		151.00	1,004.79
Profit for the year	-	-	-	-	2,583.03		2,583.03
Other Comprehensive Income for the Year	-	-	-	-	7.08	-	7.08
Employees Stock Options Granted	-	-	-	-	-	-	-
Balance at the end of the current reporting period	5,235.18	452.03	-	-	6,352.84	151.00	12,191.05

Statement Of Changes In Equity

For The Year Ended March 31, 2026

(2) Previous Reporting period

(in ₹ Lakhs)

Particulars	Reserves and Surplus						Total
	Securities Premium	Translation Reserve	Capital Reserve	General Reserve	Retained Earnings	Money Received against Convertible Warrants	
Balance at the beginning of the previous reporting period	4,812.18	(56.71)	-	-	2,352.32	-	7,107.79
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	4,812.18	(56.71)	-	-	2,352.32	-	7,107.79
Add/(Less): Changes during the year	-	77.95	-	-	-	-	77.95
Profit for the year	-	-			1,412.51	-	1,412.51
Other Comprehensive Income for the Year	-	-	-	-	(2.10)	-	(2.10)
Employees Stock Options Granted	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	4,812.18	21.24	-	-	3,762.73	-	8,596.15

Material Accounting Policies (Refer Note 2)
The accompanying notes are an integral part of the Consolidated Financial Statements 3-53

For **G P Kapadia & Co.**
Chartered Accountants
Firm Registration No.:104768W

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

Atul B. Desai
Partner
Membership No.: 030850

Mumbai
Date-May 29, 2026

Akshay M Parmar
Managing Director
DIN:01533004

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Whole Time Director & CFO
DIN: 07773426
Mumbai
Date-May 29, 2026

Deshna Jain
Company Secretary
M. No.:A79719
Mumbai
Date-May 29, 2026

Notes To The Consolidated Financial Statements

As At And For The Year Ended March 31, 2026

(All Amounts Are In Lakhs Unless Otherwise Stated)

Note 1

Company Information

The Unihealth Hospitals Limited ("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 Hospitals Limited" having CIN L85100MH2010PLC200491. The Company is predominantly engaged in business of Medical Tour Operator and Management Consultancy/Care Service in Healthcare sector, Project Management Consultancy, Hospital and healthcare business and Trader in Medical Equipment.

The Company has eight subsidiaries and one associate (1) Aryavarta FZE (Subsidiary) (United Arab Emirates) (2) Bio Health Limited (Subsidiary) (United Republic of Tanzania) (3) Unihealth Tanzania Limited (Subsidiary) (United Republic of Tanzania) (4) Unhealth Pharmaceuticals Private Limited (Subsidiary) (India) (5) UMC hospitals Private Limited (Subsidiary) (India) (6) Unihealth Holdings Limited (Subsidiary) (Mauritius) (7) UMC Global Health Limited (Subsidiary) (Federal Republic of Nigeria) (8) Victoria Hospitals Limited (Joint Venture considered as Subsidiary on Control Assessment as per Ind AS) (Republic of Uganda) (9) Unihealth Uganda Limited (Associate) (Republic of Uganda).

Note 2

2.1 Statement of Compliance:

These consolidated financial statements ("financial statements") are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, notified under Section 133 of the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2024. The Company has availed first time adoption exemption as per Ind AS 101.

Upto the year ended MARCH 31, 2025, the Company prepared its financial statements in accordance with the previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006, the relevant provisions of the Companies Act, 2013 ("the 2013 Act''), as applicable, and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. In these financial statements for the year ended March 31, 2026, the financial statements for the previous year ended MARCH 31, 2025 and Balance Sheet as at April 1, 2024, have been prepared and presented as per Ind AS for like-to-like comparison.

2.2 Basis of preparation of consolidated financial statements.

These consolidated financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and referred under Section 133 of the Companies Act, 2013.

The consolidated financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on May 29, 2026.

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value or amortized cost (refer accounting policy regarding financial instruments). These consolidated financial statements are presented in Indian Rupees in lakhs, which is also the Company's functional currency. All values are rounded off to the nearest rupees in lakhs upto two decimals, except when otherwise indicated.

First time adoption of Indian Accounting Standards:

The Company has prepared consolidated financial statements which comply with Ind AS applicable for the period ending as on March 31, 2025 for comparative purpose for the period ending March 31, 2026. In preparing these financial statements, the Company's opening balance sheet has been prepared as at April 1, 2024, i.e the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at April 1, 2024 and the financial statements for the year ended March 31, 2025 and March 31, 2026.

Exemption availed under IND AS 101 'First time adoption of Indian Accounting Standards'

Notes To The Consolidated Financial Statements

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(All Amounts Are In Lakhs Unless Otherwise Stated)

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from IGAAP to Ind AS.

i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the Financial Statements as at the date of transition to Ind AS, measured under IGAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and investment properties covered by Ind AS 40 'Investment Property'. Accordingly, the Group has elected to measure all of its property, plant and equipment, intangible assets and investment properties at their IGAAP carrying value in their Financial Statements.

ii) Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Group has elected to apply this exemption for its investment in equity investments.

iii) Investments in subsidiary companies, associate company and joint venture company

Ind AS 101 permits a first-time adopter to measure it's investment, at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost, The deemed cost of such investment shall be it's fair value at date of transition to Ind AS of the Group, or IGAAP carrying amount at that date. The Group has elected to measure its investment in subsidiary companies, associate company and joint venture company under IGAAP carrying amount as its deemed cost on the transition date.

iv) Long-term foreign currency monetary items

Under IGAAP, para 46A of AS 11 'The Effects of Changes in Foreign Exchange Rates', provided an alternative accounting treatment to companies with respect to exchange differences arising on restatement of long-term foreign currency monetary items. Exchange differences on account of depreciable assets can be added / deducted from the cost of the depreciable asset, which will be depreciated over the balance life of the asset. Ind AS 101 includes an optional exemption that allows a first-time adopter to continue the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the Financial Statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. The Group has opted to apply this exemption.

v) Fair Value of Financials Assets and Liabilities

As per Ind AS exemption the Group has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

vi) Business Combination:

As part of transition to Ind AS, the Group has elected to apply the relevant Ind AS, i.e. Ind AS 103, Business Combinations, to only those business combinations that occurred after April 1, 2015. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group (see Note 3.1 (ii)). The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve if there exist clear evidence of the underlying reason for classifying the business combination as resulting in bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the consolidated statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the consolidated statement of profit and loss.

If business combination is achieved in stages, any previous held equity interest in the acquiree is re-measured to its acquisition date fair value and any resulting gain or loss is recognised in the consolidated statement of profit or loss or OCI, as appropriate.

Principles of Consolidation:

The Consolidated Financial Statements (CFS) comprise the Financial Statements of Unihealth Hospitals Limited ("the Company") and its Subsidiaries (herein after referred together as "the Group") and Associates. The CFS of the Group have been prepared in accordance with the Indian Accounting Standards on "Consolidated Financial Statements" (Ind AS 110), "Joint Arrangements" (Ind AS 111), "Disclosure of Interest in Other Entities" (Ind AS 112), "Investment in Associates and Joint Ventures" (Ind AS 28) notified under Section 133 of the Companies Act, 2013

Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests (NCI):

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of noncontrolling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Equity accounted investees:

The Group's interest in equity accounted investees comprise interest in associates. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interest in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investment.

Transactions eliminated on consolidation

Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions are eliminated. Unrealised gain arising from transaction with equity accounted investees are eliminated against the investment to the extent the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Transaction eliminated on Consolidation

The financial statements of the Company, its Subsidiaries and Associates used in the consolidation procedure are drawn upto the same reporting date, i.e., March 31, 2026. The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together of like-items of assets, liabilities, income and expenses, after eliminating material intra-group balances and intra-group transactions and resulting unrealised profits or losses on intra-group transactions. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Group and the currency of the parent in which the Group operates and all values are rounded to the nearest Lacs, upto 2 decimal places except otherwise indicated.

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The following Subsidiaries and Associates were consolidated as at March 31, 2026

Name of the Entity	Relationship	Country of Incorporation	% of holding	
			As at March 31, 2026	As at March 31, 2025
Aryavarta FZE	Wholly owned Subsidiary	Dubai	100	100
Unihealth Pharmaceuticals Private Limited	Wholly owned Subsidiary	India	100	100
Unihealth Holdings Limited	Wholly owned Subsidiary	Mauritius	100	100
UMC Hospitals Private Limited	Subsidiary	India	80	80
Biohealth Limited	Subsidiary	Tanzania	80	99.01
Unihealth Tanzania Limited	Subsidiary	Tanzania	80	80
UMC Global Health Limited	Subsidiary	Nigeria	51	51
Victoria Hospitals Limited)	Subsidiary (Joint Venture considered as Subsidiary on Control Assessment as per Ind AS)	Uganda	50	50
Unihealth Uganda Limited	Associate	Uganda	45	45

2.3 Summary of Material Accounting Policy information

a) Foreign Currency Transactions / Translations:

i) Transactions in foreign currencies are translated to the reporting currency at exchange rates at the dates of the transactions.

ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the reporting currency at the exchange rate at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the Consolidated Statement of Profit and Loss in the period in which they arise.

iv) The Group has availed an option of continuing the policy adopted for exchange differences arising from translation of long term foreign currency monetary items outstanding as on April 1, 2024. Accordingly, foreign exchange gain/losses on long term foreign currency monetary items relating to the acquisition of depreciable assets are added to or deducted from the cost of such assets and in other cases, such gains or losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" to be amortised over the remaining life of the concerned monetary item.

v) Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

vi) The assets and liabilities of foreign operations (subsidiaries, branches), including goodwill and fair value adjustments arising on acquisition, are translated into ₹ at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into ₹ at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

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b) Fair Value measurement

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

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 (If Level 1 feed is not available / appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (If Level 1 and 2 feed is not available / appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's Board / Board Committee / Director approves the policies for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held as part of discontinued operations. Where required appropriate, external valuers are involved. The Board / Board Committee review the valuation results. This includes a discussion of the major assumptions used in the valuations.

C) Revenue Recognition

The Group earns revenue primarily by providing Management Consultancy Services in Healthcare sector, Medical Tourism Services, Project Management Consultancy, Sale of Medical Equipment and pharmaceutical products, Health care services, Other sources of revenue include revenue earned through Operation and Management (O&M) contracts and contracts for clinical trials.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. The timing of the transfer of control varies depending on the individual terms of the sales agreements.

Healthcare Services:

The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients, which mainly consist of activities for clinical examinations and treatments, surgeries, and other fees such as room charges, and nursing care. The performance obligations for this stream of revenue also include food & beverage, accommodation, medical/clinical professional services, supply of equipment, pharmaceutical and related products. The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Group's standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through national, international or local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding. Revenue is recognised at the transaction price when each performance obligation is satisfied over a period of time when inpatient/ outpatients has actually received the service. Revenue from healthcare patients, third party payers and other customers are billed at our standard rates but recognised net of disallowances, discounts or rebates to reflect the estimated amounts to be receivable from these payers.

Sale of Pharmaceutical products, medicines and surgical items:

In respect of sale of pharmaceutical, FMCG and other products, where the performance obligation is satisfied at a point in time, revenue is recognised when the control of goods is transferred to the customer. Revenue from the sale of goods is measured at the transaction price received or receivable, net of returns and allowances, trade discounts and volume rebates.

Project Management Consultancy Income:

In respect of project consultancy income, i.e. the revenue arising from the Operating and Maintenance (O&M) contracts where the performance obligation is satisfied over time, revenue is recognised along the period when the services are received and accepted by the customer. Hospital Project Consultancy income is recognised as and when it becomes due, on percentage completion method, on achievement of milestones.

Clinical trials:

In respect of clinical trials, where the performance obligation is satisfied at a point in time, revenue is recognised when the service has been received and accepted by the customer.

Contract assets and liabilities:

Revenue recognised by the Group where services are rendered to the customer and for which invoice has not been raised (which we refer as unbilled revenue) are classified as contract assets. Amount collected from the customer and services have not yet been rendered are classified as contract liabilities.

Revenue from Third Party Administrator (TPA):

Inpatient services rendered to TPA are paid according to a fee-for-service schedule. These rates vary according to a patient classification system that is based on clinical, diagnostic and other factors. Inpatient services generated through TPA are recorded on an accrual basis in the period in which services are provided at established rates. The Group determines the transaction price on the TPA contracts based on established billing rates reduced by contractual adjustments provided to TPAs. Contractual adjustments and discounts are based on contractual agreements, discount policies and historical experience. Implicit price concessions are based on historical collection experience. Most of our TPA contracts contain variable consideration. However, it is unlikely a significant reversal of revenue will occur when the uncertainty is resolved, and therefore, the Group has included the variable consideration in the estimated transaction price.

Dividend and interest income:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(All Amounts Are In Lakhs Unless Otherwise Stated)

D) Taxes on Income

Income tax expense comprises current and deferred tax. It is recognised in Consolidated Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured at the amount expected to be recovered from or paid to the taxation authorities using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends if any.

Current tax assets and liabilities are offset only if, the Group:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity

E) Property, Plant and Equipment

i) Recognition and Measurement

All items of Property, Plant and Equipment are initially recorded at cost. Subsequent to initial recognition, Property, Plant and Equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of an item of Property, Plant and Equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the Property, Plant and Equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying

Property, Plant and Equipment. All other repair and maintenance costs are recognised in the Statement of Profit or Loss as incurred.

Property, Plant and Equipment which are not ready for intended use as on date of balance sheet are disclosed as "Capital Work-in-Progress"

Gain/losses arising from retirement or disposal of fixed assets which are carried at cost are recognised in the statement of Profit and loss

ii) Depreciation and 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. The management believes that these estimated useful lives that reflect fair approximation of the period over which the assets are likely to be used. However, the estimates of useful lives of certain assets are based on technical/managerial evaluation and are different from those specified in Schedule II. The Group uses its technical expertise along with historical and industry trends for arriving the economic life of an asset.

Estimated useful lives of the assets are as follows :

Nature of Assets	Management Esti-mated useful life of the Assets
Building (freehold)	58 – 60 Years
Furnitures & Fixtures	6 - 22 Years
Electrical Equipment	10 - 13 Years
Computer	3 – 6 Years
Office Equipment	5-13 Years
Vehicle	6 – 18 Years
Medical equipment	13 - 22 Years
Surgical Equipment	3 - 5 Years

Individual asset not exceeding ₹ 5,000 have been fully depreciated in the year of purchase except for surgical equipment's for which management has decided Useful life of 5 Years.

Leasehold improvements are amortised over the period of the lease or estimated useful life, whichever is shorter. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

F) Intangible Assets

Initial Recognition and Measurement

I) Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Expenditure on development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

II. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Nature of Assets	Management Estimated Useful life of the Assets
Computer Software	5 Years

G) Leases

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted

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using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating

The right-of-use assets are initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset except where the lessee exercises a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of useful life of underlying asset as per IND AS 116. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Group as a lessor

Leases for which the group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

H) Inventories

Inventories are valued at cost or net realizable value, whichever is lower. Cost also includes all charges incurred for bringing the inventories to their present location and condition including non-creditable taxes and other levies.

The comparison of cost and net realisable value is made on an item-by-Item basis. Inventories of stores and spare parts are valued at cost. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. Cost is determine on First-in-first-out (FIFO) basis.

I) Impairment of Non-financial Assets

The carrying value of the assets/cash generating units at each balance sheet date are reviewed for impairment. If any, such indication exists, the Group estimates their recoverable amount and impairment is recognised if, the carrying of these assets /cash generating units exceeds their recoverable amount. The recoverable amount is greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting period no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss

Impairment of Goodwill:

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use is determined using a discounted cash flow approach based upon the cash flow expected to be generated by the CGU. In case that the value in use of the CGU is less than its carrying amount, the difference is at first recorded as an impairment of the carrying amount of the goodwill.

J) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event; 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. Provisions are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes to the consolidated financial statements.

Contingent liabilities are disclosed for (1) possible obligations which will be confirmed only by future events not wholly within the control of the Group or (2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in these consolidated financial statements as this may result in the recognition of income that may never be realised. Contingent assets (if any) are disclosed in the notes to the consolidated financial statements.

K) Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans:

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans:

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits:

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement are recognised in Consolidated Statement of Profit and Loss in the period in which they arise.

Compensated Absences:

The Compensated Absences cover the Company's liability for earned and sick leaves. The compensated absences are provided for on the basis of an actuarial valuation at the end of each financial year. Total liability related to this is presented as current, since the Company does not have an unconditional right to defer its settlement. Actuarial gains/losses, if any, are recognised immediately in the Consolidated Statement of Profit and Loss.

L) Financial Instruments

I. Financial assets

i) Classification of financial assets

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Debt instruments at amortised cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the EIR method. The Group does not have any instruments classified as fair value through other comprehensive income (FVOCI).

Debt instruments measured at fair value through profit and loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Consolidated statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments:

Equity investments which are in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of such investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

The Group does not have any equity investments designated at FVOCI. Dividend from investments is recognised as revenue when right to receive is established. Interest income is recognized with reference to Effective Interest Rate Method.

(ii) Initial recognition and measurement

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets. Trade receivables are carried at original transaction price as the sales arrangements do not contain any significant financing component.

II. Financial Liabilities and equity instruments

Debt and equity instruments issued by the Group classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i) Equity instruments: An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

ii) Financial liabilities: - Classification: Financial liabilities are classified as either 'at FVTPL' or 'at amortised cost'. FVTPL liabilities consist of derivative financial instruments, wherein the gains/losses arising from remeasurement of these instruments is recognized in the Consolidated Statement of Profit and Loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

iii) Initial recognition and measurement: All financial liabilities are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to issue of these instruments.

ii) Non-Derivative Financial Liabilities

Financial liabilities are classified as either "Financial Liabilities at fair value through profit or loss" or "Other Financial Liabilities".

a) Financial liabilities are classified as "Financial Liabilities at fair value through profit or loss" if they are held for trading or if they are designated as financial liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognized in Profit or Loss. Fair value is determined as per IND AS 113 'Fair Value Measurement'.

b) Other financial liabilities, including loans and borrowing, are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

iv) Impairment of financial assets

The Group recognises loss allowances for expected credit losses ('ECL') on financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of expected credit losses:

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). Presentation of allowance for expected credit losses in the consolidated balance sheet: Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off:

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

M. Use of Estimates and Judgments

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumption about the reported amounts of assets and liabilities (including contingent liabilities) on the date of consolidated financial statement and the reported income and expenses during the year. The management believes that the judgements and estimates used in preparation of these consolidated financial statements are prudent and reasonable. The estimates and underlying

Notes To The Consolidated Financial Statements
As At And For The Year Ended March 31, 2026
(All Amounts Are In Lakhs Unless Otherwise Stated)

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

Critical judgements and estimates in applying accounting policies:

The following are the critical judgements, and estimations, that the management have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in these financial statements.

a) Judgements:

(i) Right of Use assets:

The Group has entered into several arrangements for lease of land and property from Government entities and other parties. The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(ii) Impairment of trade receivables:

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

b) Estimation

(i) Estimation of useful life:

The useful life used to amortise or depreciate intangible assets or property, plant and equipment respectively relates to the expected future performance of the assets acquired and management's judgement of the period over which economic benefit will be derived from asset. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the consolidated statement of profit and loss.

The useful lives of the Group's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology

N) Operating cycle

All assets and liabilities have been classified as current or non-current as per Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013.

Notes To The Consolidated Financial Statements

As At And For The Year Ended March 31, 2026

(All Amounts Are In Lakhs Unless Otherwise Stated)

Notes To The Consolidated Financial Statements

As At And For The Year Ended March 31, 2026

(All Amounts Are In Lakhs Unless Otherwise Stated)

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group's normal operating cycle is twelve months

O) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

P) Cash-flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts

or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated.

Q) Segment reporting

The Group is engaged in Healthcare sector across various geographical locations. All geographical operating segments and geographical operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The accounting principles consistently used in the preparation of the consolidated financial statements are also consistently applied to record income and expenditure in individual segments.

R) Borrowings and Borrowing cost

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. 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, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

S) Capital work in progress

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognised as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress. Commencement of Depreciation related to property, plant and equipment classified as Capital work in progress (CWIP) involves determining when the assets are available for their intended use. The criteria the Company uses to determine whether CWIP are available for their intended use involves subjective judgments and assumptions about the conditions necessary for the assets to be capable of operating in the intended manner.

Treatment of Expenditure during Construction Period:

Expenditure, net of income earned, during construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

T) Earnings per Share (EPS):

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

U) Foreign Operations:

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Indian Rupees, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Indian Rupee at the exchange rates at the dates of the transactions or an average rate, if the average rate approximates the actual rate at the date of the transaction. Exchange differences are recognised in OCI and accumulated in other equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to non-controlling interest.

Note 3

(in ₹ Lakhs)

Particulars	Property, plant and equipment											Intangible Assets
	Land	Building	Leasehold Improvements	Plant & Machinery	Furniture and fittings	Medical Equipment	Office Equipment	Electrical Equipment	Computers	Vehicles	Total	Software
Cost:												
As at April 1, 2024	594.68	4,388.69	54.06	155.57	202.57	113.08	2,744.82	0.36	72.12	105.60	8,431.55	26.99
Additions	-	41.26	-	1.06	37.53	-	441.66	-	5.16	6.56	533.23	3.15
Disposals / Transfers	-	-	-	-	-		-	-	-	-	-	
As at March 31, 2025	594.68	4,429.95	54.06	156.63	240.10	113.08	3,186.48	0.36	77.28	112.16	8,964.78	30.14
Additions	**312.83**	**21.40**	**430.27**	**317.54**	**338.81**	**255.65**	**320.76**	**-**	**23.47**	**11.08**	**2,031.81**	**-**
Disposals / Transfers	**-**	**-**	**-**	**(156.64)**	**(12.26)**	**-**	**(264.05)**	**-**	**(3.52)**	**(12.17)**	**(448.64)**	**-**
As at March 31, 2026	**907.51**	**4,451.35**	**484.33**	**317.53**	**566.65**	**368.73**	**3,243.19**	**0.36**	**97.23**	**111.07**	**10,547.95**	**30.14**
Accumulated Depreciation:												
As at April 1, 2024	-	1,236.87	51.23	110.43	162.87	59.25	1,481.63	0.34	66.18	42.17	3,210.97	17.01
Depreciation for the year	-	167.65	0.60	1.70	13.99	10.30	218.01	-	2.79	15.80	430.84	3.38
Disposals / Transfers	-	-	-	-	-		-	-	-	-	-	-
As at March 31, 2025	-	1,404.52	51.83	112.13	176.86	69.55	1,699.64	0.34	68.97	57.97	3,641.81	20.39
Depreciation for the year	**-**	**172.59**	**86.35**	**62.60**	**48.89**	**25.61**	**212.20**	**-**	**8.69**	**11.55**	**628.48**	**1.22**
Disposals / Transfers	**-**	**-**	**-**	**(146.40)**	**(4.64)**	**-**	**(59.69)**	**-**	**-**	**(5.87)**	**(216.60)**	**-**
As at March 31, 2026	**-**	**1,577.11**	**138.18**	**28.33**	**221.11**	**95.16**	**1,852.15**	**0.34**	**77.66**	**63.65**	**4,053.69**	**21.61**
Net book value												
As at April 1, 2024	594.68	3,151.82	2.83	45.14	39.70	53.83	1,263.19	0.02	5.94	63.43	5,220.58	9.98
As At March 31, 2025	594.68	3,025.43	2.23	44.50	63.24	43.53	1,486.84	0.02	8.31	54.19	5,322.97	9.75
As at March 31, 2026	**907.51**	**2,874.24**	**346.15**	**289.20**	**345.54**	**273.57**	**1,391.04**	**0.02**	**19.57**	**47.42**	**6,494.26**	**8.53**

Capital Work in Progress (CWIP)

i) CWIP Movement

(in ₹ Lakhs)

Cost:	-
As at April 1, 2024	74.96
Additions	454.06
capitalised during the year	-
Disposals / Transfers	**529.02**
As at March 31, 2025	529.02
Additions	1,580.35
capitalised during the year	(1,148.51)
As at March 31, 2026	**960.86**

ii) CWIP Ageing Details

As at March 31, 2026 (in ₹ Lakhs)

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	960.86	-	-	-	960.86
Projects temporarily suspended	-	-	-	-	-
Total	**960.86**	**-**	**-**	**-**	**960.86**

As at March 31, 2025 (in ₹ Lakhs)

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	529.02	-	-	-	529.02
Projects temporarily suspended	-	-	-	-	-
Total	**529.02**	**-**	**-**	**-**	**529.02**

As at March 31, 2024 (in ₹ Lakhs)

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	74.96	-	-	-	74.96
Projects temporarily suspended	-	-	-	-	-
Total	**74.96**	**-**	**-**	**-**	**74.96**

Note 3 (A)

Right of Use Assets (Building / Stores) (in ₹ Lakhs)

Particulars	Medical Equipments	Building (Sub -UMC)	Building (Sub -VHL)	Amount
Cost:				
As at April 1, 2024	-	-	96.93	96.93

Additions	78.36	551.31	-	629.67
Disposals / Transfers	-	-	-	-
As at March 31, 2025	78.36	551.31	96.93	726.60
Additions	758.17	132.38	-	890.55
Disposals / Transfers	-	-	-	-
As at March 31, 2026	836.53	683.69	96.93	1,617.15
Accumulated amortisation:				
As at April 1, 2024	-	-	24.69	24.69
Additions	-	110.01	51.02	161.03
Disposals / Transfers	-	-	-	-
As at March 31, 2025	-	110.01	75.71	185.72
Additions	81.67	286.19	21.22	389.08
Disposals / Transfers	-	-	-	-
As at March 31, 2026	81.67	396.20	96.93	574.80
Net book value				
As at April 1, 2024	-	-	72.24	72.24
As at March 31, 2025	78.36	441.30	21.22	540.88
As at March 31, 2026	**754.86**	**287.49**	**-**	**1,042.35**

Note 3 (B)

Movement in Lease Liabilities: (Building / Stores) (in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening Lease Liabilities	**582.52**	75.12
Addition during the year	**748.72**	571.68
Cancellation of lease contracts	**-**	-
Finance Cost accrued during the period	**82.09**	25.93
Payment of Lease Liabilities - Principal	**(189.18)**	(69.58)
Payment of Lease Liabilities - Interest	**(82.09)**	(25.93)
Exchange difference	**1.56**	5.30
Closing Lease Liabilities	**1,143.62**	**582.52**

Lease Liabilities included in the Statement of Financial Position (in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Current	**217.29**	11.19	-
Non-Current	**926.33**	571.33	75.12

Notes To The Consolidated Financial Statements
For The Year Ended March 31, 2026

Amounts recognised in the Statement of Profit and Loss (in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on lease liabilities	**82.09**	25.93
Variable lease payments not included in the measurement of lease liabilities	**-**	-
Expenses relating to short-term leases	**-**	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	**-**	-

Amounts recognised in the statement of cash flows (in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Total cash outflow for leases	**271.27**	95.51

i) The Company has entered in to leasing arrangements for various assets referred in Right of Use table. These leases generally have lease term of 5 years.

ii) The weighted average incremental borrowing rate applied to these leases is bank rate on Medical equipment as per the agreements and Incremental borrowing rate of 10% on Building.

Note 4
GOODWILL

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Gross Carrying amount(at cost):			
Opening Balances	**891.42**	891.42	891.42
Recognised on Acquisition of subsidiary	**-**	-	-
Other changes	**-**	-	-
Total	**891.42**	891.42	891.42

Note 5
INVESTMENTS - NON-CURRENT

(refer note 46 & 47)

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024

Notes To The Consolidated Financial Statements
For The Year Ended March 31, 2026

Investment in Associate			
In Equity Shares - Unquoted, Fully Paid Up #			
Unihealth Uganda Limited (90,000 Shares of ₹67.10 each)	**46.26**	18.49	20.57
UHS Oncology Private Limited (3,333 shares of ₹ 10 each)	**-**	0.33	0.33
Total	**46.26**	18.82	20.90

Accounted using Equity Method.

Note 6
OTHER FINANCIAL ASSETS - NON-CURRENT

(refer note 46 & 47)

(At amortized cost) (in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Loans and Advance	**47.33**	42.79	-
Interest Receivable	**-**	-	88.33
Security Deposits	**148.17**	254.00	64.60
Deposit account with bank - maturity over 12 months	**1.00**	-	-
Total	**196.50**	296.79	152.93

Note 7
OTHER NON - CURRENT ASSETS

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Capital advances	188.87	-	-
Total	**188.87**	-	-

Note 8
INVENTORIES

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Medicines & Other Consumables	**684.49**	423.58	376.04
Total	**684.49**	423.58	376.04

(Valued and Certified by the Management at lower of cost or NRV)

Note 9
TRADE RECEIVABLES

(refer note 44, 46 & 47)

(At amortized cost) (in ₹ Lakhs)

Notes To The Consolidated Financial Statements
For The Year Ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Undisputed Trade receivables – considered good	12,337.95	8,215.62	5,391.18
Total	12,337.95	8,215.62	5,391.18

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally received within the credit period.

Note 10
CASH AND CASH EQUIVALENTS

(refer note 46 & 47) (in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Balances with Banks in :			
In Current Account	**1,000.22**	814.79	1,277.27
In Deposit Account	**-**	-	-
Cash on hand	**44.41**	21.59	51.95
Total	**1,044.63**	836.38	1,329.22

Note 11
BANK BALANCE OTHER THAN (iii) ABOVE

(refer note 46 & 47) (in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Bank Deposits with maturity less than 12 months	-	725.00	1,700.00
Total	-	725.00	1,700.00

Note 12
OTHER FINANCIAL ASSETS - CURRENT

(refer note 46 & 47)

(At amortized cost) (in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Loan Receivables considered good - Unsecured			
Loans to employees/ others	**108.10**	16.93	9.54
Interest accrued on fixed deposits	**-**	0.38	3.64
Interest accrued and due on loans given	**2.12**	-	-
Total	**110.22**	17.31	13.18

Note 13
CONTRACT ASSETS

Notes To The Consolidated Financial Statements
For The Year Ended March 31, 2026

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Contract assets(refer foot note (i))	**4.99**	-	-
Total	**4.99**	-	-

Note (i): Contract assets represents unbilled revenue where services are rendered to the customer and for which invoice has not been raised are recognised in accordance with Ind AS 115, Revenue from contracts with customers.

Note 14
OTHER CURRENT ASSETS

(At amortized cost) (in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Unsecured, Considered good			
Prepaid Expenses	**84.49**	66.29	59.60
Advances to creditors	**1,171.26**	637.90	3.53
Balance with Govt Authorities	**148.94**	-	-
Others	**-**	6.10	-
Total	**1,404.69**	710.29	63.13

Note 15
EQUITY - SHARE CAPITAL

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
EQUITY SHARE CAPITAL			
Authorised:			
1,70,00,000 (PY : 1,70,00,000) Equity shares of ₹10 each	**1,700.00**	1,700.00	1,700.00
Ordinary Shares			
Issued,Subscribed and paid-up:			
1,56,99,952 (PY : 1,53,99,952) Equity shares of ₹10 each	**1,570.00**	1,540.00	1,540.00
Total Equity	**1,570.00**	1,540.00	1,540.00

Terms/rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Reconciliation of Share Capital

(in ₹ Lakhs)

Notes To The Consolidated Financial Statements
For The Year Ended March 31, 2026

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
Equity shares				
Number of shares at the beginning	**1,53,99,952**	**1,540.00**	1,53,99,952	1,540.00
Add - Issued during the year	**3,00,000**	**30.00**	-	-
Number of shares at the end	**1,56,99,952**	**1,570.00**	1,53,99,952	1,540.00

Reconciliation of Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Percentage	Nos.	Percentage
Equity shares				
Mr. Anurag Shah	**51,50,000**	**32.80%**	50,00,000	32.47%
Mr. Akshay Parmar	**43,30,000**	**27.58%**	41,80,000	27.14%
Mr. Prafulla Parmar	**8,19,960**	**5.22%**	8,19,960	5.32%
Total	**1,02,99,960**	**65.61%**	99,99,960	64.94%

Shares held by promoters at the end of the year

Promoter name	As at March 31, 2026		As at March 31, 2025	
	Nos.	Percentage	Nos.	Percentage
Mr. Anurag Shah	**51,50,000**	**32.80%**	50,00,000	32.47%
Mr. Akshay Parmar	**43,30,000**	**27.58%**	41,80,000	27.14%
	94,80,000	**60.38%**	91,80,000	59.61%

Note 16
OTHER EQUITY

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Other Reserves			
Securities premium*			
Balance at the beginning of the year	**4,812.18**	4,812.18	1,336.05
Add/(Less): Changes during the year	**423.00**	-	3,476.13
Securities Premium at the end of the year	**5,235.18**	**4,812.18**	**4,812.18**
Money Received against Share Warrants	**151.00**	-	-
Retained Earnings			
Balance at the beginning of the year	3,762.73	2,352.32	1,333.90

Notes To The Consolidated Financial Statements

For The Year Ended March 31, 2026

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Profit/(Loss) for the year as per statement of profit and loss	2,583.03	1,412.51	1,039.73
Add: Items of OCI recognised in retained earnings	7.08	(2.10)	(6.60)
Less: Adj. in Profit & loss due to change in Deferred tax from AS to IND AS	-	-	(12.49)
Add: Def Tax adjustement IND AS OCI	-	-	(2.22)
Retained earnings at the end of the year	**6,352.84**	3,762.73	2,352.32
Foreign Currency Translation Reserve			
Foreign Currency Translation Reserve	452.03	21.24	(56.71)
Total	**12,191.05**	8,596.15	7,107.79

Note 17

BORROWINGS - NON-CURRENT

(refer note 46 & 47)

(At amortized cost) (in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Secured Loans			
From Bank	1,382.00	758.06	1,629.90
Less:Unamortised Borrowing Cost	(23.70)	-	-
Less:Current Maturities of Long Term borrowings (refer note 21)	(162.38)	(609.56)	(674.23)
Unsecured			
i) Loan from Directors, Related Parties and shareholders*	413.51	390.15	805.19
Total	1,609.43	538.65	1,760.85

**Loans are in nature of repayable on demand*

Details of repayment terms and maturity

Term loan from Bank of India

Term Loan from Bank of India having sanctioned limit of ₹2,200 lakhs which is repayable by September 2033. Number of instalment remaining as at March 2026 is 84. Repayment of Term Loan in 84 monthly instalments commencing after 12 months of moratorium. Interest to be serviced as and when applied in the account. Door to Door tenure of 96 months.

NATURE OF SECURITY

Hypothecation of Medical Equipment's, Furniture & Fixtures and other fixed assets of the Company purchased out of Bank's finance.

COLLATERAL:

Notes To The Consolidated Financial Statements

For The Year Ended March 31, 2026

1) EQM of Office premises at H-13, 9th Floor Everest Apartment. The Tardeo Everest Premises Co-Op. Society Limited, Tardeo Road, Tardeo, Mumbai - 400034, admeasuring 448 sq.ft. Carpet Area. (Owned by M/s Unihealth Hospitals Limited (Formerly known as M/s Unihealth Consultancy Limited).
2) EQM of Office premises at H-14, 9th Floor Everest Apartment. The Tardeo Everest Premises Co-Op. Society Limited, Tardeo Road, Taredeo, Mumbai - 400034, admeasuring 364 sq ft Carpet Area. (Owned by M/s Unihealth Hospitals Limited (Formerly known as M/s Unihealth Consultancy Limited).
3) EQM of Office premises at G-2, 8th Floor Everest Apartment. The Tardeo Everest Premises Co-Op. Society Limited, Tardeo Road, Tardeo, Mumbai - 400034, admeasuring 385 sq ft Carpet Area. (Owned by M/s Unihealth Hospitals Limited (Formerly known as M/s Unihealth Consultancy Limited).
4) EQM of Residential Flat No. 1301, 13th Floor, A wing Building known as "Lodha Marquies", The Lodha Park, Pandurang Budhakar Marg, Lower Parel, Mumbai - 400018, admeasuring 1160 sq ft Carpet Area. (Owned by Mr. Anurag Ratankumar Shah, Promoter)

Hypothecation of current assets of the company including Stock & Book debts both present and future.

GUARANTORS:

i) Mr. Akshay Mahendra Parmar (Director & Guarantor)

ii) Mr. Anurag Ratan Kumar Shah (Director & Guarantor)

iii) Unihealth Hospitals Limited (Guarantor)

Note 18

LEASE LIABILITIES - NON CURRENT

(refer note 46 & 47)

(At amortized cost) (in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Long term Lease Liabilities	926.33	571.33	75.12
Total	**926.33**	571.33	75.12

Note 19

PROVISIONS - NON CURRENT

(refer note 43)

(refer note 37 & 39) (in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Gratuity provision	28.12	26.15	25.85
Leave Encashment provision	3.10		
Total	**31.22**	**26.15**	**25.85**

Note 20

Notes To The Consolidated Financial Statements
For The Year Ended March 31, 2026

DEFERRED TAX LIABILITIES

(refer note 37 & 39) (in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Deferred Tax Liabilities arising due to temporary difference pertaining to :			
(a) Depreciation	**362.94**	319.95	313.37
(b) Right of use assets & Lease Liabilities	**52.78**	-	-
(c) Retirement Benefits		8.80	6.96
(d) Remeasurements of the net Defined Benefit Plans	**0.55**	2.93	2.22
	416.27	331.68	322.55
Deferred Tax Assets arising due to temporary difference pertaining to :			
(a) Retirement Benefits	**8.52**	-	-
(b) Remeasurements of the net Defined Benefit Plans	**-**	-	-
(c) Security Deposits	**0.55**	-	-
(d) Unused Tax Losses	**276.30**	-	-
Deferred Tax Liabilities (net)	**130.90**	331.68	322.55

Movement in Deferred Tax Liabilities

Particulars	As at March 31, 2026
As at April 1, 2024	322.55
To profit and loss	9.83
To other comprehensive income	(0.71)
As at March 31, 2025	331.68
To profit and loss	(203.16)
To other comprehensive income	2.38
As at March 31, 2026	130.90

Note 21
BORROWINGS - CURRENT

(refer note 46 & 47)

(At amortized cost) (in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Current Maturities of Long Term borrowings	**162.38**	609.56	674.23
Bank Overdraft	**358.97**	489.09	-
Total	**521.35**	1,098.65	674.23

Note 22

Notes To The Consolidated Financial Statements
For The Year Ended March 31, 2026

LEASE LIABILITIES - CURRENT

(refer note 46 & 47)

(At amortized cost) (in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Lease Liabilities	217.29	11.19	-
Total	**217.29**	**11.19**	**-**

Note 23
TRADE PAYABLES

[refer note 40(b), 46 & 47]

(At amortized cost) (in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	718.02	11.44	0.28
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(a) Acceptances	-	-	-
(b) Payable to others	220.00	582.24	449.65
Total	**938.02**	593.68	449.93

Note: Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.

Note 24
OTHER FINANCIAL LIABILITIES - CURRENT

(refer note 46 & 47)

(At amortized cost) (in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Financial Liabilities at amortised cost			
Due to associates and related party	239.03	492.53	135.55
Deposits Received	14.20	12.84	12.51
Other Payable	-	-	-
Total	**253.23**	**505.37**	**148.06**

Note 25

Notes To The Consolidated Financial Statements
For The Year Ended March 31, 2026

OTHER CURRENT LIABILITIES

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Advances from Customers	60.11	31.68	1.52
Duties & Taxes	315.87	90.82	194.96
Total	**375.98**	122.50	196.48

Note 26
PROVISIONS - CURRENT

(refer note 43)

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Gratuity	8.68	8.81	1.82
Leave Encashment	1.03	-	-
Provision for expenses	606.75	548.46	477.08
Total	**616.46**	557.27	478.90

Note 27
REVENUE FROM OPERATIONS

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Goods	486.27	295.62
Sale of Services	12,406.85	9,611.44
Revenue from rendering of healthcare services	174.86	-
Sale of medical consumables and drugs	130.85	-
Total	**13,198.83**	9,907.06

Note 28
OTHER INCOME

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Income		
Interest income on :		
Deposits with Bank and Other Financial Institutions	24.59	98.02
Loans and Advances given	4.59	17.81
Income tax refund received	0.05	0.03
Unwinding up of Loans and Deposits	11.41	-
Other non-operating income		
Gain on Exchange Rate Difference	382.25	136.68
Gain on Sale of Property Plant and Equipment	32.08	
Misc Income	47.43	19.21
Total	**502.40**	271.75

Note 29
COST OF MATERIALS CONSUMED

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening inventory	**-**	-
Add: Purchases	**146.24**	-
Less: Closing inventory	**(46.05)**	-
Total	**100.19**	-

Note 30
PURCHASES OF MEDICINES AND MEDICAL CONSUMABLES

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Medicines and medical consumable	2,676.45	2,113.76
Total	**2,676.45**	2,113.76

Note 31
CHANGES IN INVENTORIES

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening Stock*	**444.31**	411.83
Closing Stock*	**(630.85)**	(433.57)
(INCREASE)/ DECREASE	**(186.54)**	(21.74)

**This includes the foreign exchange fluctuations*

Note 32

Notes To The Consolidated Financial Statements
For The Year Ended March 31, 2026

EMPLOYEE BENEFITS EXPENSE

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries and wages	1,792.97	1,421.51
Contribution to Provident funds and other funds	12.13	2.37
Gratuity Expenses	11.56	7.29
Leave Encashment Expenses	4.12	-
Staff welfare expenses	3.73	2.12
Total	**1,824.51**	1,433.29

Note 33
FINANCE COST

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Expenses:		
Interest on Lease Liability	82.09	25.93
Interest on loan from bank/other financial institution	115.94	248.11
Interest Others	0.66	-
Other Finance Cost	35.27	40.99
Total	**233.96**	315.03

Note 34
DEPRECIATION & AMORTISATION

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on Property, Plant and Equipment & Intangibles	629.35	434.24
Depreciation on Right-of-use assets	389.08	161.03
Total	**1,018.43**	595.27

Note 35
OTHER EXPENSES

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Advertisement,Publicity & Marketing	65.51	78.26
Consultancy Charges	98.84	32.29
Doctors payout	185.95	-

Notes To The Consolidated Financial Statements
For The Year Ended March 31, 2026

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Electricity Charges	83.81	59.67
Insurance Charges	67.60	55.43
Locum and Specialist Payments	1,138.96	939.76
Miscellaneous Expenses	1,002.91	893.04
Petrol and Fuel	26.20	112.11
Professional Fees	90.07	151.83
Rent, Rates and Taxes	155.70	103.34
Repairs and Maintenance	377.27	186.07
Travelling and Conveyance	112.00	91.83
Total	**3,404.82**	2,703.63

Note 36
TAX EXPENSES

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Tax Expenses/(credit) recognised in Profit and Loss:		
Current Tax	274.79	311.84
Short/(Excess) provision of earlier year	12.95	5.43
Deferred Tax	(203.15)	9.83
Total	**84.59**	327.10

Reconciliation of Effective Tax Rate

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit before tax	4,629.41	3,039.57
Applicable Tax Rate*	25.17%	25.17%
Computed Tax Expenses (B1)	1,165.13	765.00
Tax Effect of/on:		
Net expenses that are not deductible in determining taxable profit		
Effect of Items taxable at different rates #	0.01	-
Others	(1,080.55)	(437.90)
Total (B2)	(1,080.54)	(437.90)
Tax expense recognised during the year (B3=B1+B2)	84.59	327.10
Effective Tax Rate	1.83%	10.76%

Notes To The Consolidated Financial Statements

For The Year Ended March 31, 2026

Note 37

OTHER COMPREHENSIVE INCOME

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Items that will not be reclassified to profit and loss		
(i) Equity Instruments through Other Comprehensive Income	-	-
(ii) Remeasurement of Defined Benefit Plan	9.46	(2.81)
(iii) Income tax on Defined Benefit Plan	(2.38)	0.71
(iv) Income tax on Equity Instrument	-	-
Total	**7.08**	(2.10)

Note 38

EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit attributable to Equity Shareholders (In ₹ Lakhs)	2,583.03	1,412.51
Weighted average number of Equity shares	-	-
(i) For Basic Earning per share	1,54,98,582	**1,53,99,952**
(ii) For Diluted Earning per share (after adjustments for all dilutive potential equities)	1,56,37,402	**1,53,99,952**
Basic Earnings per share in ₹	**16.67**	**9.17**
Diluted Earnings per share in ₹	**16.52**	**9.17**

Note 39

Commitments and Contingencies

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
a) Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	**1,309.10**	-	-

Notes To The Consolidated Financial Statements

For The Year Ended March 31, 2026

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
b) 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	0.22
FY 2015-16	**0.09**	0.09	0.09
FY 2016-17	**399.59**	399.59	399.59
FY 2017-18	**326.29**	326.29	406.27
FY 2023-24	**0.07**	0.07	-

With reference to the outstanding tax demands for:

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) For F.Y. 2023–24, a demand of ₹0.07 lakhs was raised pursuant to an intimation under section 143(1).

Note 40

(a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(i) Principal amount remaining unpaid to MSME suppliers as at year end	718.02	11.44	0.28
(ii) Interest due on unpaid principal amount to MSME suppliers as at year end	-	-	0.08
(iii) Interest paid along with amounts of payment made to the MSME suppliers beyond appointed date (interest + principal)	-	-	-
(iv) Interest due and payable for the year (without adding the interest under MSME Development Act)	-	-	-

Notes To The Consolidated Financial Statements

For The Year Ended March 31, 2026

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(v) Interest accrued and remaining unpaid as at year end.	-	-	-
(vi) Interest due and payable to be disallowed under Income Tax Act, 1961.	-	-	-

(b) Trade Payables Ageing Schedule

As at March 31, 2026 (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	
(i) MSME	698.50	17.17	2.35	-	718.02
(iii) Others	220.00	-	-	-	220.00
(iv) Disputed dues - MSME	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
Total Trade Payables	**918.50**	**17.17**	**2.35**	**-**	**938.02**

As at March 31, 2025 (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	
(i) MSME	11.44	-	-	-	11.44
(iii) Others	579.85	2.39	-	-	582.24
(iv) Disputed dues - MSME	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
Total Trade Payables	**591.29**	**2.39**	**-**	**-**	**593.68**

As at 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	
(i) MSME	-	-	0.28	-	0.28
(iii) Others	449.39	-	0.26	-	449.65
(iv) Disputed dues - MSME	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
Total Trade Payables	**449.39**	**-**	**0.54**	**-**	**449.93**

(c) Details on Derivatives Instruments and Unhedged Foreign Currency Exposures

(i) There are no forward exchange contract outstanding as at March 31, 2026.

(ii) There is no foreign currency exposure as at March 31, 2026.

Notes To The Consolidated Financial Statements

For The Year Ended March 31, 2026

Note 41

Segment Information

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 Indian Accounting Standard 108 "Operating Segments".

Particulars	Segment Revenue		Segment Result	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Segment Revenue				
India	**2,494.98**	1,212.11	**(90.84)**	233.89
Uganda	**11,526.88**	8,697.39	**4,369.66**	2,801.98
Tanzania	**19.79**	64.32	**(53.59)**	(58.81)
Nigeria	**72.46**	657.57	**(19.70)**	71.75
Mauritius	**26.11**	11.73	**2.63**	(13.34)
UAE	**442.24**	42.37	**421.25**	4.10
Total Segment Revenue	**14,582.46**	10,685.49	**4,629.41**	3,039.57
Less: Inter Segment Revenue	**881.23**	506.68	**-**	-
Total Segment Revenue from Operations	**13,701.23**	10,178.81	**4,629.41**	3,039.57

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Segment Assets			
India	**12,766.50**	9,098.36	7,182.82
Uganda	**16,328.79**	12,600.62	9,298.27
Tanzania	**648.81**	416.04	331.91
Nigeria	**750.61**	639.03	649.15
Mauritius	**463.62**	418.02	-
UAE	**1,266.82**	728.02	706.66
Total Segment Assets	**32,225.15**	23,900.09	18,168.81
Less: Inter Segment Elimination	**6,809.13**	5,362.26	2,853.05
Total Assets	**25,416.02**	18,537.83	15,315.76
Segment Liabilities			
India	**4,710.25**	1,526.06	697.50
Uganda	**4,252.19**	5,128.99	4,513.07
Tanzania	**833.02**	591.45	448.55
Nigeria	**391.31**	316.54	439.16
Mauritius	**6.32**	4.21	-

Notes To The Consolidated Financial Statements

For The Year Ended March 31, 2026

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
UAE	**21.08**	1.22	1.86
Total Segment Liabilities	**10,214.17**	7,568.47	6,100.13
Less: Inter Segment Elimination	**4,593.96**	3,212.00	1,968.16
Total Liabilities	**5,620.21**	4,356.47	4,131.97

Note 42

Related party transactions

Key Managerial Personnel (KMP) of the Company

Name of Person	
Akshay Mahendra Parmar	Managing Director
Anurag Ratan Kumar Shah	Director
Parag Rajnikant Shah	Executive Director & Chief Financial Officer
Riddhi Javeri	Independent Director
Ajay Kumar Thakur	Independent Director (upto 17.11.2025)
Bacch Raj Nahar	Independent Director (w.e.f. 14.11.2025)
Binita Patel	Company Secretary (upto 01.01.2026)
Deshna Jain	Company Secretary (w.e.f. 01.03.2026)

Entities under common control
Aarzeal Technologies Private Limited
Aryavarta Trading Private Limited
Unity Forgings Private Limited
Aryavarta Growth LLP

Associate Companies
Unihealth Uganda Limited
Directors are Trustees in the Trust
Unihealth Foundation

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

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For The Year Ended March 31, 2026

Related party transactions (in ₹ Lakhs)

Name of related party and nature of transactions	2025-26	2024-25	2023-24
Salaries to KMPs			
Akshay M Parmar	**110.07**	60.00	56.97
Parag Shah	**14.00**	12.00	11.64
Binita Patel	**5.24**	7.27	-
Deshna Jain	**3.11**	-	-
Sitting Fees			
Riddhi Javeri	**1.30**	1.10	1.50
Bacch Raj Nahar	**0.50**	-	-
Ajay Kumar Thakur	**0.80**	0.70	-
Rent Service (including taxes)			
Aarzeal Technologies Pvt Ltd.	**1.42**	1.42	1.42
Unity Forgings Pvt Ltd.	**1.13**	1.13	1.13
Loan taken			
Akshay M parmar	**-**	-	442.50
Aryavarta Trading Pvt Ltd	**-**	-	60.00
Loan repayment			
Akshay M parmar	**-**	240.00	254.75
Anurag Shah	**78.00**	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
Loan Given			
Unihealth Uganda Limited	**-**	-	42.08
Interest Received			
Unihealth Uganda Limited	**4.59**		
Interest Paid			
Aryavarta Trading Pvt Ltd	**-**	-	2.72

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

Related party transactions (in ₹ Lakhs)

Balances Outstanding:	2025-26	2024-25	2023-24
Loan Receivable			
Unihealth Uganda Limited	47.33	42.79	41.69
Other Receivables			
Unity Forgings Pvt Ltd	-	0.19	0.19

Notes To The Consolidated Financial Statements

For The Year Ended March 31, 2026

Related party transactions (in ₹ Lakhs)

Balances Outstanding:	2025-26	2024-25	2023-24
Interest Payables			
Aryavarta Trading Pvt Ltd*	-	-	0.00
Other Payables			
Akshay M Parmar	-	-	240.00
Anurag Shah	-	78.00	89.98

Note 43

Employee Benefit Plans

(1) Defined Benefit Plans

(a) Gratuity benefit (As per Actuarial valuation) as on March 31, 2026

Related party transactions (in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Present Value of Defined Benefit Obligation as at beginning of the year	34.97	27.67	18.56
Current Service cost	9.28	2.48	1.39
Past Service Cost	-	-	-
Interest on Defined Benefit Obligation	2.29	2.00	1.22
Benefits paid	(0.27)	-	(2.32)
Actuarial changes arising from changes in demographic assumptions	-	4.49	-
Actuarial changes arising from changes in financial assumptions	(0.04)	(1.37)	5.36
Actuarial Loss/(Gain) arising on account of experience changes	(9.43)	(0.31)	3.46
Liabilities assumed/(settled)	-	-	-
Defined benefit obligation at the end of the year	36.80	34.97	27.67
Fair Value of plan assets at the beginning of the year			
Interest on Plan Asset	-	-	-
Benefits paid	0.27	-	-
Actual return on Plan Assets less Interest on Plan Assets	-	-	-
Assets acquired /(settled)	-	-	-
Contributions by employer	(0.27)	-	-
Fair Value of plan assets at the end of the year	-	-	-
Net Assets or Liabilities recognised in Balance sheet			
Present value of Defined Benefit Obligation	36.80	34.97	27.67
Fair value of Plan Assets	-	-	-

Notes To The Consolidated Financial Statements

For The Year Ended March 31, 2026

Related party transactions (in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Amount not recognised due to asset limit	-	-	-
Net Assets or (Liabilities) recognised in Balance sheet	36.80	34.97	27.67
Expenses recognised in Statement of Profit and Loss			
Current Service cost	9.28	2.48	1.39
Past Service cost	-	-	-
Interest on Net Defined Benefit Liability/(Asset)	2.29	2.00	1.22
Amount not recognised due to asset limit	-	-	-
Expenses recognised in Statement of Profit and Loss	11.57	4.48	2.61
Opening amount recognized in Other Comprehensive Income	11.57	4.48	2.61
Actual return on Plan Assets less Interest on Plan Assets	-	-	-
Remeasurements - changes in financial assumptions	-	4.49	-
Remeasurements - changes in demographic assumptions	(0.04)	(1.37)	5.36
Adjustment to recognise the effect of asset ceiling	-	-	-
Remeasurements - changes in Experience adjustments	(9.43)	(0.31)	3.46
Expense recognized in Other Comprehensive Income	(9.46)	2.81	8.82
The major categories of plan assets as a percentage of total plan			
Government of India Securities	N.A.	N.A.	N.A.
Corporate Bonds	N.A.	N.A.	N.A.
Special Deposit Scheme	N.A.	N.A.	N.A.
Equity Shares of Listed Companies	N.A.	N.A.	N.A.
Property	N.A.	N.A.	N.A.
Insurer Managed Funds	N.A.	N.A.	N.A.
Others	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Expected Employers Contribution Next Year	-	-	-
Method of valuation	**Projected Unit Credit Method**		
Actuarial Assumptions			
Discount Rate	6.59%	7.22%	7.52%
Expected rate of return on plan assets	N.A.	N.A.	N.A.
Future salary Increase	5.00%	8.50%	5.00%
Mortality Table	**Indian Assured Lives Mortality 2012-14(Urban)**		
Retirement Age	62 Years	62 Years	62 Years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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For The Year Ended March 31, 2026

Towards Gratuity, during the year the discount rate had changed from 7.22% to 6.59%. The discount rate represents the employer's estimate (as of the valuation date) of the interest rate at which gratuity benefits could be effectively settled. Assumed discount rates are used in the measurement of the present value of the obligation.

Leaving service:

Rates of leaving service for Employees is 23.53%

Nature of benefits:

The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

Inherent risks:

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Maturity profile of Defined Benefit Obligation

(in ₹ Lakhs)

Period	March 31, 2026	March 31, 2025	April 1, 2024
Year 1	**8.69**	8.81	1.82
Year 2	**5.99**	7.24	1.79
Year 3	**4.66**	5.66	1.85
Year 4	**3.73**	4.45	1.85
Year 5	**3.28**	3.63	1.85
Year 6 to 10	**10.02**	9.68	13.82
Sum of Years 11 and above	**29.41**	3.33	43.89

Sensitivity analysis:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The following table summarizes the impact in percentage and absolute amount terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

(Defined Benefit Obligation - DBO)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended April 1, 2024	
	DISCOUNT RATE					
	In ₹ Lakhs	Rate	In ₹ Lakhs	Rate	In ₹ Lakhs	Rate
Impact of increase in 100 bps on DBO	**35.14**	-4.51%	**34.07**	-2.57%	**25.22**	-8.85%
Impact of decrease in 100 bps on DBO	**38.73**	5.24%	**35.93**	2.75%	**30.55**	10.40%

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended April 1, 2024	
	SALARY ESCALATION RATE					
	In ₹ Lakhs	Rate	In ₹ Lakhs	Rate	In ₹ Lakhs	Rate
Impact of increase in 100 bps on DBO	**38.32**	4.13%	**35.52**	1.59%	**29.32**	5.96%
Impact of decrease in 100 bps on DBO	**35.50**	-3.53%	**34.44**	-1.51%	**26.19**	-5.35%
	WITHDRAWAL RATE					
	In ₹ Lakhs	Rate	In ₹ Lakhs	Rate	In ₹ Lakhs	Rate
Impact of increase in 100 bps on DBO	**36.87**	0.19%	**35.11**	0.40%	**28.34**	2.42%
Impact of decrease in 100 bps on DBO	**36.75**	-0.14%	**34.81**	-0.43%	**26.91**	-2.77%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

(b) Compensated Absences Benefit (As per Actuarial valuation) as on March 31, 2026

Amount provided for Compensated Absence liability as on March 31, 2026 is ₹4.12 lakhs (2024-25: ₹Nil) and the amount recognised as Expense for the year is ₹4.12 lakhs (2024-25: ₹Nil). The above is based on the Actuarial Valuation Report. The report considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rates of leaving service, leave availment pattern, disability and other relevant factors. The method used is Projected Unit Credit Method.

(2) Defined Contribution Plans

(in ₹ Lakhs)

Company's Contributions to Defined Contribution Plans recognised as expense for the year as under	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Towards Government Administered Provident Fund/Family Pension Fund/NPS Fund	12.13	2.37

Note 44
Trade Receivables Ageing Schedule

As at March 31, 2026 (in ₹ Lakhs)

Particulars	Outstanding for following periods from transaction date of payment					Total
	< 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	4,814.54	3,996.35	2,692.43	643.39	191.24	12,337.95
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-		-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-

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For The Year Ended March 31, 2026

As at March 31, 2026 (in ₹ Lakhs)

Particulars	Outstanding for following periods from transaction date of payment					Total
	< 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As at March 31, 2025 (in ₹ Lakhs)

Particulars	Outstanding for following periods from transaction date of payment					Total
	< 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	4,263.09	2,587.88	1,077.35	22.18	265.12	8,215.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As at March 31, 2024 (in ₹ Lakhs)

Particulars	Outstanding for following periods from transaction date of payment					Total
	< 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	3,103.92	1,824.01	85.21	99.74	278.30	5,391.18
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Notes To The Consolidated Financial Statements

For The Year Ended March 31, 2026

Note 45

Other regulatory compliance

a) Relationship with Struck off Companies

During the year, the Group has not executed any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

b) Detail of immovable properties where title deed is not held in the name of the Company

No proceedings have been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

c) As on March 31, 2026 there is no unutilised amounts in respect of any issue of securities except as mentioned in Note 51 and long term borrowings from banks and financial institutions . The funds have been utilised for the specific purpose for which it were raised.

d) The Group does not have any charges or satisfaction which is yet to be registered with ROC under the Companies Act, 2013 beyond the statutory period.

e) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

f) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g) The Group is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

h) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies),including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(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

i) 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

j) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

Note 46

A. Fair value hierarchy

Quantitative disclosures for carrying value / fair value measurement hierarchy for assets and liabilities:

Particulars	As at March 31, 2026				As at March 31, 2025				April 1, 2024			
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)
Financial Assets at Amortised Cost												
Non-current												
Equity Accounted Investees	March 31, 2026	46.26	-	-	March 31, 2025	18.82	-	-	April 1, 2024	20.90	-	-
Loans and Advances	March 31, 2026	47.33	-	-	March 31, 2025	42.79	-	-	April 1, 2024	-	-	-
Interest Receivables	March 31, 2026	-	-	-	March 31, 2025	-	-	-	April 1, 2024	88.33	-	-
Deposit account with bank	March 31, 2026	1.00	-	-	March 31, 2025	-	-	-	April 1, 2024	-	-	-
Security deposit given	March 31, 2026	148.17	-	-	March 31, 2025	254.00	-	-	April 1, 2024	64.60	-	-
Current												
Trade receivables	March 31, 2026	12,337.95	-	-	March 31, 2025	8,215.62	-	-	April 1, 2024	5,391.18	-	-
Cash and Cash Equivalent	March 31, 2026	1,044.63	-	-	March 31, 2025	836.38	-	-	April 1, 2024	1,329.22	-	-
Bank Balances	March 31, 2026	-	-	-	March 31, 2025	725.00	-	-	April 1, 2024	1,700.00	-	-
Loans to employees/ others	March 31, 2026	108.10	-	-	March 31, 2025	16.93	-	-	April 1, 2024	9.54	-	-
Interest Receivables	March 31, 2026	2.12	-	-	March 31, 2025	0.38	-	-	April 1, 2024	3.64	-	-
Financial Liabilities at Amortised Cost												
Non current												
Borrowings	March 31, 2026	1,609.43	-	-	March 31, 2025	538.65	-	-	April 1, 2024	1,760.85	-	-
Lease Liabilities	March 31, 2026	926.33	-	-	March 31, 2025	571.33	-	-	April 1, 2024	75.12	-	-
Current												
Borrowings	March 31, 2026	521.35	-	-	March 31, 2025	1,098.65	-	-	April 1, 2024	674.23	-	-
Lease Liabilities	March 31, 2026	217.29	-	-	March 31, 2025	11.19	-	-	April 1, 2024	-	-	-
Trade payables	March 31, 2026	938.02	-	-	March 31, 2025	593.68	-	-	April 1, 2024	449.93	-	-
Other current financial liabilites	March 31, 2026	253.23	-	-	March 31, 2025	505.37	-	-	April 1, 2024	148.06	-	-

Fair value of Financial Assets and Liabilities measured at Amortized Cost is as follows:

(in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Long-Term Borrowings	1,609.43	538.65	1,760.85

The carrying value of all other Financial Assets and Liabilities measured at amortized cost approximates to their fair value.

Net gain/(losses) recognised in Profit and Loss on account of :

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For The Year Ended March 31, 2026

(in ₹ Lakhs)

Particulars	2025-26	2024-25	2023-24
Financial assets at fair value	-	-	-
Financial assets at amortised cost	(5.41)	(0.83)	-
Financial liabilities at amortised cost	-	-	-

B. Fair Value Measurements (Ind AS 113)

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

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all Equity Shares, which are traded in the stock exchanges, is valued using the closing price at the reporting date.

Level 2: The fair value of financial instruments, that are not traded in an active market (for example over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on the Company specific estimates. The mutual fund units are valued using the closing Net Asset Value. Investments in Debentures or Bonds are valued on the basis of dealer's quotation based on fixed income and money market association (FIMMDA). If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Note 47

Financial risk management objectives and policies

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's risk management policy is approved by the Board of Directors.

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations in select instances. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations and Investment.

The Group is exposed to market risk, credit risk, liquidity risk, equity risk, currency risk, interest rate risk and other price risk. The Group's senior management oversees the management of these risks. The Group's senior management is overseen by the Board of Directors with respect to risks and facilitates appropriate financial risk governance framework for the Group. Financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

Market Risk

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

The Group manages market risk through finance department, which evaluate and exercises control over the entire process ofmarket risk management. The finance department recommends risk management objectives and policies, which are

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approved by senior management and the Audit committee. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limit and policies.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affects significantly short term borrowing and current investment therefore the Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt.

(in ₹ Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Long term variable interest rate borrowings	1,382.00	758.06	1,629.90
Derivate to hedge interest rate risk - interest rate swap	-	-	-
Net exposure	1,382.00	758.06	1,629.90

If the interest rate decrease/(increase) by 50 basis point , the interest expense would decrease by ₹7.72 Lakhs (increase by ₹7.72 Lakhs) (as at 31 March 2025: decrease by ₹3.79 Lakhs (increase by ₹3.79 Lakhs)

Foreign Currency Risk

The Group is exposed to foreign currency risk through its receipt of services from overseas parties and income from foreign clients across various foreign currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies.

Foreign Currency Sensitivity

The following tables demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary liabilities. The Group's exposure to foreign currency changes for all other currencies is not applicable/material.

Particulars	As at March 31, 2026		As at March 31, 2025		April 1, 2024	
	Amount in Foreign currency	(in ₹ Lakhs)	Amount in Foreign currency	(in ₹ Lakhs)	Amount in Foreign currency	(in ₹ Lakhs)
Payable in Foreign Currency	-	-	-	-	-	-

5% increase or decrease in foreign exchange rate will have the following impact on profit before tax

Particulars	As at March 31, 2026		As at March 31, 2025		April 1, 2024	
	5% Increase	5% decrease	5% Increase	5% decrease	5% Increase	5% decrease
Payable in Foreign Currency	-	-	-	-	-	-

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For The Year Ended March 31, 2026

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, financial institutions and other parties, foreign exchange transactions and other financial instruments.

The Group is not exposed to significant concentrations of credit risk as policies are in place to cover retail sales where collections are primarily made in cash or or through credit card/UPI payments. The Group adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions.The Group considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions. In relation to credit risk arising from commercial transactions, impairment losses are recognized for trade receivables when objective evidence exists that the Group will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables.

Liquidity Risk

The Group's Finance department is responsible for liquidity, funding as well settlement management. In addition, the related policies and processes are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below summarises the maturity profile of the Group's Financial Assets and Financial Liabilities based on contractual undiscounted payments.

Financial Assets (in ₹ Lakhs)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at March 31, 2026				
Non Current				
Investment	-	-	46.26	46.26
Loans	-	-	-	-
Other financial assets	-	196.50	-	196.50
Current				
Investment	-	-	-	-
Trade receivable	12,337.95	-	-	12,337.95
Cash and Cash Equivalents	1,044.63	-	-	1,044.63
Bank Balances	-	-	-	-
Loans and Advances	-	-	-	-
Others	110.22	-	-	110.22

Financial Assets (in ₹ Lakhs)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at March 31, 2025				
Non Current				
Investment	-	-	18.82	18.82
Loans	-	-	-	-

Notes To The Consolidated Financial Statements
For The Year Ended March 31, 2026

Financial Assets (in ₹ Lakhs)

Particulars	<1 year	1 to 5 years	> 5 years	Total
Other financial assets	-	-	296.79	296.79
Current				
Investment	-	-	-	-
Trade receivable	8,215.62	-	-	8,215.62
Cash and Cash Equivalents	836.38	-	-	836.38
Bank Balances	725.00	-	-	725.00
Loans and Advances	-	-	-	-
Others	17.31	-	-	17.31

Financial Liabilities (in ₹ Lakhs)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at March 31, 2026				
Non current				
Borrowings	**-**	**-**	**1,609.43**	**1,609.43**
Lease Liabilities	**-**	**926.33**	**-**	**926.33**
Others	**-**	**-**	**-**	**-**
Current				**-**
Borrowings	**521.35**	**-**	**-**	**521.35**
Lease Liabilities	**217.29**	**-**	**-**	**217.29**
Trade payables	**938.02**	**-**	**-**	**938.02**
Other current financial liabilites	**253.23**	**-**	**-**	**253.23**

Financial Liabilities (in ₹ Lakhs)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at March 31, 2025				
Non current				
Borrowings	-	538.65	-	538.65
Lease Liabilities	-	571.33	-	571.33
Others	-	-	-	-
Current				
Borrowings	1,098.65	-	-	1,098.65
Lease Liabilities	11.19	-	-	11.19
Trade payables	593.67	-	-	593.67
Other current financial liabilites	505.37	-	-	505.37

Notes To The Consolidated Financial Statements
For The Year Ended March 31, 2026

The Group carries sufficient liquidity under less than one year bracket to meet its borrowing obligations.

Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or given set of counter parties.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a reasonably diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium, non-convertible debentures and all other equity reserves attributable to the equity holders of the Group. The primary objectives of the Group's capital management is to maximise the shareholder value while providing stable capital structure that facilitate considered risk taking and pursued of business growth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, raise/ pay down debt or issue new shares. The Group monitors capital structure using a debt equity ratio, which is debt divided by equity.

(in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Borrowing (including Lease Liabilities)	3,274.39	2,219.82
Liquid Investments and bank deposits	0.00	725.00
Total capital	13,761.05	10,136.15
Debt to Equity (Net)	0.24	0.15

Note 48
Code on Social Security, 2020 :

Pursuant to the notification by the Ministry of Labour and employment on November 21, 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), the Group has recognised a provision towards compensated absences payable to the employees amounting to ₹ 4.12 lakh during the year ended March 31, 2026, which is included under "Employee benefits expenses". As the underlying Rules to the Labour Codes are notified on 8th May 2026, the Group will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.

Note 49
First time adoption of Indian Accounting Standards

The Group has prepared separate financial statements which comply with Ind AS applicable for the period ending as on March 31, 2025 for comparative purpose for the period ending March 31, 2026. In preparing these financial statements, the Group's opening balance sheet has been prepared as at April 1, 2024, i.e the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its IGAAP financial statements, including the balance sheet as at April 1, 2024 and the financial statements for the year ended March 31, 2025 and March 31, 2026.

Notes To The Consolidated Financial Statements
For The Year Ended March 31, 2026

Exemption availed under IND AS 101 'First time adoption of Indian Accounting Standards'

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from IGAAP to Ind AS.

i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the Financial Statements as at the date of transition to Ind AS, measured under IGAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and investment properties covered by Ind AS 40 'Investment Property'. Accordingly, the Group has elected to measure all of its property, plant and equipment, intangible assets and investment properties at their IGAAP carrying value in their Financial Statements.

ii) Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Group has elected to apply this exemption for its investment in equity investments.

iii) Investments in subsidiary companies, associate Group and joint venture Group

Ind AS 101 permits a first-time adopter to measure it's investment, at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost, The deemed cost of such investment shall be it's fair value at date of transition to Ind AS of the Group, or IGAAP carrying amount at that date. The Group has elected to measure its investment in subsidiary companies, associate Group and joint venture Group under IGAAP carrying amount as its deemed cost on the transition date.

iv) Long-term foreign currency monetary items

Under IGAAP, para 46A of AS 11 'The Effects of Changes in Foreign Exchange Rates', provided an alternative accounting treatment to companies with respect to exchange differences arising on restatement of long-term foreign currency monetary items. Exchange differences on account of depreciable assets can be added / deducted from the cost of the depreciable asset, which will be depreciated over the balance life of the asset. Ind AS 101 includes an optional exemption that allows a first-time adopter to continue the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the Financial Statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. The Group has opted to apply this exemption."

v) Fair Value of Financials Assets and Liabilities

As per Ind AS exemption the Group has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively

Unihealth Hospitals Limited - Reconciliation of Equity as at April 1, 2024

(in ₹ Lakhs)

Particulars	Indian GAAP April 1, 2024	Adjustments	Ind AS as at April 1, 2024
I. ASSETS			
1) Non-Current Assets			
Property Plant and Equipment	2,809.99	2,410.59	5,220.58
Capital Work in Progress	37.48	37.48	74.96
Intangible Assets	10.02	(0.04)	9.98
Investment Property	-	-	-
Goodwill	751.46	139.96	891.42
Right-of-Use Assets	-	72.24	72.24
Financial Assets			-
(i) Investments	20.90	-	20.90
(ii) Loans	528.88	(528.88)	-
(iii) Others	164.31	(11.38)	152.93
Non-Current Investments	-	-	-
Deferred Tax Assets	-	-	-
Other Non-current asstes	-	-	-
Total Non-Current Assets (A)	**4,323.04**	**2,119.97**	**6,443.01**
2) Current Assets			
Inventories	208.31	167.73	376.04
Financial Assets			
(i) Investments	-		-
(ii) Trade Receivables	3,356.76	2,034.42	5,391.18
(iii) Cash and Cash Equivalents	2,850.84	(1,521.62)	1,329.22
(iv) Bank Balance other than (iii) above	-	1,700.00	1,700.00
(v) Loans and Advances	5.29	(5.29)	-
(vi) Others	-	13.18	13.18
Current Tax Assets	-	-	-
Other Current Assets	276.43	(213.30)	63.13
Assets held for sale	-	-	-
Total Current Assets (B)	**6,697.63**	**2,175.12**	**8,872.75**
Total Assets (A+B)	**11,020.67**	**4,295.09**	**15,315.76**
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1,540.00	-	1,540.00
Other Equity	7,004.94	102.85	7,107.79
Non Controlling Interest	(24.55)	2,560.55	2,536.00
Total Equity	**8,520.39**	**2,663.40**	**11,183.79**
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	1,175.81	585.04	1,760.85
(ii) Lease Liabilities	-	75.12	75.12
(iii) Others	-	-	-
Provisions	25.85	-	25.85

Notes To The Consolidated Financial Statements

For The Year Ended March 31, 2026

(in ₹ Lakhs)

Particulars	Indian GAAP April 1, 2024	Adjustments	Ind AS as at April 1, 2024
Deferred Tax Liabilities	157.03	165.52	322.55
Others	-		-
Total Non-Current Liabilities	**1,358.69**	**825.68**	**2,184.37**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	339.97	334.26	674.23
(ii) Lease Liabilities	-	-	-
(iii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	0.28	-	0.28
Total Outstanding Dues of Creditors Other than Micro Enterprises	246.54	203.11	449.65
and Small Enterprises			
(iv) Other Current Financial Liabilities	-	148.06	148.06
Other Current Liabilities	365.49	(169.01)	196.48
Provisions	189.31	289.59	478.90
Total Current Liabilities	**1,141.59**	**806.01**	**1,947.60**
Total Liabilities (D)	**2,500.28**	**1,631.69**	**4,131.97**
Total Equity and Liabilities (C+D)	**11,020.67**	**4,295.09**	**15,315.76**

Unihealth Hospitals Limited - Reconciliation of Equity as at MARCH 31, 2025

(in ₹ Lakhs)

Particulars	Indian GAAP April 1, 2024	Adjustments	Ind AS as at April 1, 2024
I. ASSETS			
1) Non-Current Assets			
Property Plant and Equipment	3,270.44	2,052.53	5,322.97
Capital Work in Progress	507.56	21.46	529.02
Intangible Assets	9.72	0.03	9.75
Investment Property	-	-	-
Goodwill	751.46	139.96	891.42
Right-of-Use Assets	-	540.88	540.88
Financial Assets			
(i) Investments	18.82	-	18.82
(ii) Loans	934.45	(934.45)	-
(iii) Others	281.16	15.63	296.79
Non-Current Investments	-	-	-
Deferred Tax Assets	-	-	-
Other Non-current asstes	-	-	-
Total Non-Current Assets (A)	**5,773.61**	**1,836.04**	**7,609.65**
2) Current Assets			
Inventories	226.57	197.01	423.58
Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	4,997.46	3,218.16	8,215.62
(iii) Cash and Cash Equivalents	1,463.64	(627.26)	836.38
(iv) Bank Balance other than (iii) above	-	725.00	725.00
(v) Loans and Advances	16.94	(16.94)	-
(vi) Others	-	17.31	17.31
Current Tax Assets	-	-	-
Other Current Assets	730.91	(20.62)	710.29
Assets held for sale	-	-	-
Total Current Assets (B)	**7,435.52**	**3,492.66**	**10,928.18**
Total Assets (A+B)	**13,209.13**	**5,328.70**	**18,537.83**
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1,540.00	-	1,540.00
Other Equity	8,809.72	(213.57)	8,596.15
Non Controlling Interest	287.92	3,757.29	4,045.21
Total Equity	**10,637.64**	**3,543.72**	**14,181.36**
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	508.72	29.93	538.65
(ii) Lease Liabilities	-	571.33	571.33
(iii) Others	-	-	-
Provisions	26.15	-	26.15
Deferred Tax Liabilities	173.09	158.59	331.68
Others	-		-
Total Non-Current Liabilities	**707.96**	**759.85**	**1,467.81**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	793.87	304.78	1,098.65
(ii) Lease Liabilities	-	11.19	11.19
(iii) Trade Payables			

Notes To The Consolidated Financial Statements

For The Year Ended March 31, 2026

(in ₹ Lakhs)

Particulars	Indian GAAP April 1, 2024	Adjustments	Ind AS as at April 1, 2024
Total Outstanding Dues of Micro Enterprises and Small Enterprises	11.19	0.25	11.44
Total Outstanding Dues of Creditors Other than Micro Enterprises	293.36	288.88	582.24
and Small Enterprises			
(iv) Other Current Financial Liabilities	638.93	(133.56)	505.37
Other Current Liabilities	-	122.50	122.50
Provisions	126.18	431.09	557.27
Total Current Liabilities	**1,863.53**	**1,025.13**	**2,888.66**
Total Liabilities (D)	**2,571.49**	**1,784.98**	**4,356.47**
Total Equity and Liabilities (C+D)	**13,209.13**	**5,328.70**	**18,537.83**

Unihealth Hospitals Limited - Reconciliation of Total Comprehensive Income for the year ended MARCH 31, 2025

(in ₹ Lakhs)

Particulars	Indian GAAP for the year ended March 31, 2025	Adjustments	Ind AS for the year ended March 31, 2025
Income			
Revenue from Operations	5,558.84	4,348.22	9,907.06
Other Income	282.45	(10.70)	271.75
Total Income (I)	**5,841.29**	**4,337.52**	**10,178.81**
Expenses			
Purchase of stock-in-trade	1,292.26	821.50	2,113.76
Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	4.82	(26.56)	(21.74)
Employee Benefits Expenses	824.13	609.16	1,433.29
Finance Costs	155.82	159.21	315.03
Depreciation and Amortisation Expenses	247.41	347.86	595.27
Other Expenses	1,588.55	1,115.08	2,703.63
Total Expenses (II)	**4,112.99**	**3,026.25**	**7,139.24**
Profit / (loss) before exceptional items ,Share in Profit/(loss) of Associates and Joint Ventures and Tax Expenses (I-II)	1,728.30	1,311.27	3,039.57
Exceptional items (prior period expenses)	-	-	-
Profit / (loss) before tax (III-IV)	**1,728.30**	**1,311.27**	**3,039.57**
Tax Expense:			
Current Tax	206.21	105.63	311.84

Notes To The Consolidated Financial Statements

For The Year Ended March 31, 2026

(in ₹ Lakhs)

Particulars	Indian GAAP for the year ended March 31, 2025	Adjustments	Ind AS for the year ended March 31, 2025
Deferred Tax	2.05	7.78	9.83
Short/Excess Provision for Tax	5.43	(0.00)	5.43
Total Tax Expense/(income) (VI)	**213.69**	**113.41**	**327.10**
Profit / (loss) after tax (V-VI)	**1,514.61**	**1,197.86**	**2,712.47**
Share in Profit/(loss) of Associates and Joint Ventures	**(2.07)**	**-**	**(2.07)**
Profit / (loss) for the Period (VII+VIII)	**1,512.54**	**1,197.86**	**2,710.40**
Profit/(loss) attributable to:			
Owners of the company	1,513.98	(101.46)	1,412.51
Non Controlling Interest	(1.44)	1,299.33	1,297.89
Other Comprehensive Income / (Expense)			
Items that will not be reclassified to profit or loss			
Remeasurement Gain/(Loss) on defined benefit plans	-	(2.81)	(2.81)
Fair Value Gain/(Loss) from Investment in Equity Instruments	-	-	-
Income Tax relating to items that will not be reclassified to Profit and Loss	-	0.71	0.71
Total Other Comprehensive Income / (Expense), Net of Tax (X)	**-**	**(2.10)**	**(2.10)**
Other Comprehensive Income/(Expense) attributable to:			
Owners of the company	-	(2.10)	(2.10)
Non Controlling Interest	-	-	-
Total Other Comprehensive Income / (Expense), Net of Tax (X)	**-**	**-**	**(2.10)**
Total comprehensive income attributable to:			
Owners of the company	1,513.98		1,410.41
Non Controlling Interest	(1.44)		1,297.89

Major adjustment carried out while transition from IGAAP to IND AS

Reclassification of Assets taken on lease with Ind AS 116: As a lessee, the Group leases many assets including, buildings, medical equipment, office equipment, etc. The Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Group. Under Ind AS 116, the Group recognises right-of-use assets and lease liabilities for most of these leases i.e. on balance sheet accounting.

On transition, for leases classified as operating leases under previous GAAP, the lease liabilities are measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rate as at April 1, 2024. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments. The Group has tested its right-of-use assets for impairment on the date of transition and has concluded that there is no indication that the right-of-use assets are impaired.

Notes To The Consolidated Financial Statements

For The Year Ended March 31, 2026

Amortisation of Security deposit: Under the previous GAAP lease deposits were carried at transaction value. Whereas under Ind AS deposits lease deposits are discounted for the non-cancellable period in a lease exceeding one year at an incremental borrowing rate.

Conversion of Joint Ventures into Subsidiary due to Control Assessment

Under the previous GAAP, an entity controls another entity when it has ownership, directly or indirectly, of more than one-half of the voting power of the other entity or control over the composition of the board of directors so as to obtain economic benefit from its activities.

Control over Victoria Hospitals Limited

Under previous GAAP, an entity controls another entity when it has ownership, directly or indirectly, of more than one-half of the voting power of the other entity or control over the composition of board of directors so as to obtain economic benefit from its activities. In the case of Victoria Hospitals Limited, since the Unihealth Hospitals Limited holds 50% equity shares of, it was considered as a joint venture under the previous GAAP by UHL. Based on a control assessment carried out under Ind AS 110 Consolidated Financial Statements, Victoria Hospitals Limited is considered to be a subsidiary of the Company under Ind AS.

Control over UMC Global Limited

Under previous GAAP, an entity controls another entity when it has ownership, directly or indirectly, of more than one-half of the voting power of the other entity or control over the composition of board of directors so as to obtain economic benefit from its activities. In the case of UMC Global Limited, since the Unihealth Hospitals Limited holds 50% equity shares of , it was considered as a joint venture under the previous GAAP by UHL. Based on a control assessment carried out under Ind AS 110 Consolidated Financial Statements, UMC Global Limited is considered to be a subsidiary of the Company under Ind AS.

Share in Profit of Investment accounted using equity method: Investment in Associate and Joint Venture has been accounted for using equity method, accordingly, share in profit of associate has been accounted for in the Consolidated Statement of Profit and Loss and added to the carrying value of Investment accounted using equity method.

Employee Benefits: Under Ind AS, employee benefit expenses (net of deferred tax) pertaining to remeasurement of acturial gains and losses has been transferred to other comprehensive income from profit and loss statement of 2024-25.

Deferred Tax: IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or profit and loss respectively.

Note 50

There is no significant reportable event occuring after the reporting period in accordance with Ind 10 “Events after the Reporting Period”.

Note 51

The proceeds from the Equity shares IPO issued during FY 23-24 was amounting to ₹5654.88 lakhs. The object and proposed utilization of IPO Proceeds and amount utilized as on March 31, 2026 is as under:-

Notes To The Consolidated Financial Statements

For The Year Ended March 31, 2026

Object	Amount Utilized (₹ in lakhs)
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	1,700.00
Investment in our joint venture, UMC Global Health Limited (UMCGHL), Nigeria for funding its capital expenditure requirements for proposed expansion	290.30
Investment in our subsidiary, Biohealth Limited (BL), Tanzania for funding its capital expenditure requirements for proposed expansion*	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*	1,350.00
General Corporate Purpose	1,093.08
Issue Expenses	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. ₹ 1587.50 Lakhs, ₹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 52

Additional information as required by paragraph 2 of the General Instructions for preparation of CFS as per Schedule III of The Companies Act, 2013

Sr. No	Name of the Entity	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss#		Share in Other Comprehensive Income (OCI)#		Share in Total Comprehensive Income (TCI)#	
		As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in Lakhs)	As % of Consolidated OCI	Amount (₹ in Lakhs)	As % of Consolidated TCI	Amount (₹ in Lakhs)
A	**Parent**								
	Unihealth Hospitals Limited	40.07%	7,932.31	14.20%	649.13	100.00%	7.08	14.33%	656.21
B	**Subsidiaries**								
	Indian								
1	Unihealth Pharmaceuticals Private Limited	0.98%	194.45	2.25%	103.00	0.00%	-	2.25%	103.00
2	UMC Hospitals Private Limited	-0.36%	(70.51)	-19.42%	(887.98)	0.00%	-	-19.39%	(887.98)
	Foreign					0.00%	-	0.00%	-
1	Aryavarta FZE, (Dubai)	6.29%	1,245.74	9.21%	421.25	0.00%	-	9.20%	421.25
2	Unihealth Holdings Limited (Mauritius)	2.31%	457.30	0.06%	2.63	0.00%	-	0.06%	2.63
3	Biohealth Limited (Tanzania)	-0.16%	(32.08)	-1.29%	(59.21)	0.00%	-	-1.29%	(59.21)

Notes To The Consolidated Financial Statements

For The Year Ended March 31, 2026

Sr. No	Name of the Entity	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss#		Share in Other Comprehensive Income (OCI)#		Share in Total Comprehensive Income (TCI)#	
		As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in Lakhs)	As % of Consolidated OCI	Amount (₹ in Lakhs)	As % of Consolidated TCI	Amount (₹ in Lakhs)
4	Unihealth Tanzania Limited (Tanzania)	-0.77%	(152.14)	-0.16%	(7.14)	0.00%	-	-0.16%	(7.14)
5	Victoria Hospitals Limited (Uganda)	61.01%	12,076.59	95.42%	4,363.25	0.00%	-	95.27%	4,363.25
6	UMC Global Health Limited (Nigeria)	1.82%	359.30	-0.43%	(19.70)	0.00%	-	-0.43%	(19.70)
	Subtotal (B)	**71.12%**	**14,078.66**	**85.64%**	**3,916.10**	**0.00%**	**-**	**85.51%**	**3,916.10**
C	**Associate**								
	Foreign								
	Unihealth Uganda Limited (Uganda)	0.23%	46.26	0.61%	27.77	0.00%	-	0.61%	27.77
	Consolidation Adjustments (D)	**-11.42%**	**(2,261.41)**	**-0.45%**	**(20.41)**	**0.00%**	**-**	**-0.45%**	**(20.41)**
	TOTAL (A+B+C+D)	**100.00%**	**19,795.81**	**100%**	**4,572.59**	**100%**	**7.08**	**100%**	**4,579.67**

Note 53

Previous year's figures have been regrouped / reclassified wherever necessary.

For **G P Kapadia & Co.**
Chartered Accountants
Firm Registration No.:104768W

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

Atul B. Desai
Partner
Membership No.: 030850

Mumbai
Date-May 29, 2026

Akshay M Parmar
Managing Director
DIN:01533004

Anurag Shah
Director
DIN:02544806

Parag Shah
Whole Time Director & CFO
DIN: 07773426
Mumbai
Date-May 29, 2026

Deshna Jain
Company Secretary
M. No.:A79719
Mumbai
Date-May 29, 2026

Form AOC-1

(Pursuant to first provision 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 ₹ in lakhs)

Sr. No.	Particulars	Name of the Subsidiaries			
1.	Name of the subsidiary	**Aryavarta FZE**	**Biohealth Limited**	**Unihealth Tanzania Ltd**	**Unihealth Pharmaceuticals Pvt. Ltd.**
2.	The date since when subsidiary was acquired	July 15, 2014	January 01, 2016	March 31, 2017	March 31, 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-25.558	TZS-0.0363	TZS-0.0363	INR
5.	Share capital (₹)	10.05	123.61	32.56	1.10
6.	Reserves & surplus	111.72	(139.53)	(168.46)	193.35
7.	Total assets	126.68	588.23	60.57	533.52
8.	Total Liabilities	126.68	588.23	60.57	533.52
9.	Investments	0	0	0	0
10.	Turnover	442.24	18.56	1.22	852.33
11.	Profit/(Loss) before taxation	421.25	(59.24)	(7.14)	144.36
12.	Provision for taxation (NET)	0	0	0	41.37
13.	Profit /(Loss) after taxation	421.25	(59.24)	(7.14)	102.99
14.	Proposed Dividend	0	0	0	0
15.	Extent of shareholding (in percentage)	100%	80 %	80%	100%

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 – 93.862	NGN – 0.067
5.	Share capital (₹)	950.00	422.72	20.23
6.	Reserves & surplus	(1020.50)	(10.71)	444.72
7.	Total assets	4055.98	463.62	750.61

Sr. No.	Particulars	Name of the Subsidiaries		
1	Name of the subsidiary	**UMC Hospitals Private Limited**	**Unihealth Holdings Limited**	**UMC Global Health Limited**
8.	Total Liabilities	4055.98	463.62	750.61
9.	Investments	0	72.27	0
10.	Turnover	319.80	26.11	40.38
11.	Profit/(Loss) before taxation	(1097.80)	2.63	(19.70)
12.	Provision for taxation (NET)	(209.83)	0	0
13.	Profit /(Loss) after taxation	(887.97)	2.63	(19.70)
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	Name of Associates/Joint Ventures	Victoria Hospital Limited (Joint Venture considered as Subsidiary under Control Assessment as per Ind AS)	UHS Oncology Private Limited (Associate)	Unihealth (U) Limited (Associate)
1.	**Latest audited Balance Sheet Date**	March 31, 2026	March 31, 2026	March 31, 2026
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
	Amount of Investment in Associates/Joint Venture	₹1663.55	₹0.33	₹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 Sheet	11702.71	-	55.11
7.	Profit/Loss for the year			
	i.Considered in Consolidation	Yes	Yes	Yes
	ii.Not Considered in Consolidation	Not applicable	Not applicable	Not applicable

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year. UHS Oncology private limited ceased to be associate company w.e.f. 31.03.2026

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	**Anurag Shah**	**Parag Shah**	**Deshna Jain**
Managing Director	Director	Executive Director & Chief Financial Officer	Company Secretary Membership No.: A79719
DIN:01533004	DIN:02544806	DIN: 07773456	

Date: May 29, 2026

UniHealth

UniHealth Hospitals Limited

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