



UNIHEALTH HOSPITALS LIMITED

SUBSIDIARIES, JOINT-VENTURE & ASSOCIATE COMPANIES FINANCIAL YEAR 2025-26

SUBSIDIARY COMPANIES

- | | |
|--|-------------|
| 1. Unihealth Pharmaceuticals Private Limited | : India |
| 2. UMC Hospitals Private Limited | : India |
| 3. UMC Global Health Limited | : Nigeria |
| 4. Aryavarta FZE | : U.A.E |
| 5. Biohealth Limited | : Tanzania |
| 6. Unihealth (T) Limited | : Tanzania |
| 7. Unihealth Holdings Limited | : Mauritius |
| 8. Victoria Hospital Limited | : Uganda |

ASSOCIATE COMPANIES

- | | |
|---------------------------------|----------|
| 1. Unihealth (U) Limited | : Uganda |
| 2. UHS Oncology Private Limited | : India |

UniHealth Hospitals Limited

(Formerly known as Unihealth Consultancy Limited)

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

☎ +91 22 2354 4625 / 27 ✉ info@unihealthonline.com 🌐 www.unihealthonline.com | www.umchospitals.com

CIN No.: L85100MH2010PLC200491

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

**ANNUAL ACCOUNTS
FOR THE YEAR ENDED
31.03.2026**

**AUDITOR:
N P LAHOTI & CO
Chartered Accountants
Mumbai. 400063.
Cont : 9821165860
Email: nplahoti@gmail.com**

UNIHEALTH PHARAMACEUTICALS PRIVATE LIMITED

CIN: U52100MH2011PTC223934

BOARD OF DIRECTORS

AKSHAY PARMAR
ANURAG SHAH
PRAFULLA M PARMAR

CHAIRMAN/DIRECTOR
DIRECTOR
DIRECTOR

REGISTERED OFFICE

H-13, H-14, Everest, 9th Floor,
156, Tardeo Road.
Mumbai – 400 034
Maharashtra

AUDITORS

N P LAHOTI & CO
Chartered Accountants,
Mumbai. 400 063.

BANKERS

BANK OF INDIA
BANK OF BARODA
ICICI BANK
KOTAK BANK

N. P. LAHOTI & CO.

B-201/B-42 Dayanand CHS, Gokuldham, Goregaon (East), Mumbai – 400063 (Maharashtra).

Tel no.: 022 49760756 Mobile No.: - 9821165860

Email-id: - nplahoti@gmail.com

INDEPENDENT AUDITOR'S REPORT

**To the Members of
UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED
Mumbai-400034.**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Unihealth Pharmaceuticals Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the 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, 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter – First-time Adoption of Ind AS

The Company has prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) for the first time for the year ended March 31, 2026. The date of transition to Ind AS is April 1, 2024. Comparative financial information for the year ended March 31, 2025 and the opening Balance Sheet as at April 1, 2024 have been restated in accordance with Ind AS 101 – *First-time Adoption of Indian Accounting Standards*. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report, but does not include the standalone financial statement and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is 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 financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are 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 skepticism 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company.
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
 - e) On the basis of written representations received from the directors, none of the directors is disqualified as on March 31, 2026 under Section 164(2) of the Act.
 - f) With respect to the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g) With respect to the matters to be included in the Auditor's report in accordance with the 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:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) 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 (iv) (a) and (b) above, contains any material misstatement.
- v. The Company has not declared or paid any dividend during the year hence compliance with section 123 of the Act is not applicable to the Company
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining the books of accounts for the financial year ended March 31, 2026 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 the audit trail feature being tampered with.

For N P Lahoti & Co.
Chartered Accountants
(FRN – 105512W)



N P Lahoti
Proprietor
Membership No.044746

UDIN – 26044746HGIZNL2854
Place - Mumbai
Date: 29-05-2026

Annexure - A to the Independent Auditor's Report

Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date

- i.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The company is not having any intangible assets; hence this clause is not applicable;
 - c) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification
 - d) All the title deeds of immovable properties are held in the name of the company.
 - e) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;
 - f) There is no any proceeding have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) As explained to us, the inventories other than material lying with third parties (which have substantially been confirmed) were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.
 - b) During the current financial year, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from bank or financial institution on the basis of security of current assets.
- iii. During the current financial year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties; hence the Clause 3 (iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments & security made.
- v. The Company has not accepted any deposit and hence directive issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other provisions of Companies

Act, 2013 and Rules framed thereunder reporting under clause 3(v) of the Order is not applicable.

- vi. We have broadly reviewed the books of account maintained by the company, pursuant to the rules made by the Central Government, the maintenance of cost records has been prescribed under section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the accounts and records with a view to determine whether they are accurate or complete.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including GST, provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
- viii. According to the information and explanations given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the Company
- ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings to the banks, government and financial institutions. The Company does not have any debentures issued/outstanding at any time during the year.

b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared wilful defaulter by any bank, financial institution or other lenders.

c) The Company has taken one term loan and same is used for the object for which they are obtained.

d) On our overall examination of the financial statements of the Company during our tenure as Statutory Auditors of the Company, the Company has not raised funds on short term basis which has used for long term purposes by the Company.

e) On our overall examination of the financial statements of the Company, during our tenure, as Statutory Auditors of the Company, 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) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) According to the information and explanations given to us and as per the books and records examined by us, the company has not raised money by way of public offer or further public offer (including debts instrument) during the year. Accordingly, reporting under clause 3(x)(a) of the order is not applicable to the Company.

b) According to the information and explanations given to us and as per the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

xi. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a) In our opinion, the Company does not have an internal audit system commensurate with the size and the nature of its business
b) The Company has not appointed the Internal Auditors for the period under audit; therefore, we were unable to verify and consider the Internal Auditors report of the Company for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. 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 financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty is not exists as on the date of the audit report.
- xx. As the Company is not having the net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more in the current and preceding financial year hence Section 135 of the Companies Act is not applicable to the Company, therefore sub-clause (a) and (b) of clause 3 (xx) of the Order is also not applicable to the Company.
- xxi. As the company is not having any subsidiary or associate company Hence, reporting under clause 3(xxi) of the Order is not applicable.

For N P Lahoti & Co.
Chartered Accountants
(FRN – 105512W)

N P Lahoti

N P Lahoti
Proprietor
Membership No.044746



UDIN – 26044746HGIZNL2854

Place - Mumbai

Date: 29-05-2026

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls 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 PHARMACEUTICALS PRIVATE LIMITED** ("the Company") as of 31 March 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 internal control over financial reporting criteria established by the Company 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 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 31 March 2026, based on the internal control over financial reporting criteria established by the Company 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.

For N P Lahoti & Co.
Chartered Accountants
(FRN – 105512W)



N P Lahoti
Proprietor
Membership No.044746

UDIN – 26044746HGIZNL2854
Place - Mumbai
Date: 29-05-2026

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

CIN: U52100MH2011PTC223934
BALANCE SHEET AS AT 31st March, 2026

	Particulars	Note No.	31st March, 2026	31st March, 2025
I.	ASSETS			
(1)	Non-Current Assets			
	PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSET			
	(a) Property, Plant and Equipment	2	25,60,468	31,85,883
	(b) Capital Work in Progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible Aseets		-	-
	(f) Intengible Aseets under Development		-	-
	(g) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables		-	-
	(iii) Loans		-	-
	(iv) Other Financial Assets		-	-
	(h) Deferred Tax Assets			
	(i) Other non current assets	3	9,75,200	2,50,200
(2)	Current Assets			
	(a) Inventories	4	49,95,633	29,55,353
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade Receivables	5	4,08,30,440	4,02,92,806
	(iii) Cash and Cash Equivalents	6	16,92,132	31,64,937
	(iv) loans & Advances			
	(v) Other Financial Assets			
	(b) Others Current Assets	3	22,98,789	63,75,306
	TOTAL ASSETS		5,33,52,663	5,62,24,485
II	EQUITY AND LIABILITIES			
(1)	Equity			
	Equity Share Capital	7	1,10,000	1,10,000
	Other Equity	8	1,93,35,257	90,35,327
	Total Equity		1,94,45,257	91,45,327
(2)	Liabilities			
	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	9	40,81,502	2,04,95,281
	(ii) Trade Payable		-	-
	(iii) Other Financial Liabilities		-	-
	(b) Provisions		-	-
	(c) Deferred Tax liabilities (Net)	10	4,34,550	4,92,555
	(d) Other non current liabilities	11	14,20,287	12,84,149
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	9	2,19,63,539	2,41,53,990
	(ii) Trade Payable Due to :	12		
	Micro ,Small & Medium Enterprises		2,04,397	-
	Other than Micro, Small & Medium Enterprises		60,623	78,901
	(iii) Other Financial Liabilities		-	-
	(b) Other Current Liabilities	11	15,48,099	3,09,699
	(c) Provisions	13	41,94,410	2,64,584
	Total Liabilities		3,39,07,405	4,70,79,158
	TOTAL EQUITY AND LIABILITIES		5,33,52,663	5,62,24,485

1-27

FOR N P LAHOTI & CO.
CHARTERED ACCOUNTANTS

NARAYAN PRASAD LAHOTI
PROPRIETOR
M.NO. : 044746
FIRM REG. NO: 105512W
PLACE : MUMBAI
DATE : 29.05.2026
UDIN - 26044746HGIZNL2854



For and on behalf on Board of Directors
of Unihealth Pharmaceuticals Private Limited

ABat
Anurag Shah
Director
DIN:02544806

Amama
Akshay Parmar
Director
DIN:01533004



UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

CIN: U52100MH2011PTC223934

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st March, 2026

	Particulars	Note No.	31st March, 2026	31st March, 2025
I.	Revenue from Operations	14	8,10,93,711	5,08,03,199
II.	Other Incomes	15	41,38,893	10,72,878
III.	Total Income (I + II)		8,52,32,605	5,18,76,076
IV	Expenses:			
	Cost of Materials Consumed		-	-
	Purchases of Stock-in-Trade	16	6,10,84,307	3,62,10,369
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	17	-20,40,280	4,97,376
	Employee Benefit Expenses	18	22,14,805	15,43,486
	Finance Costs	19	28,59,255	25,79,655
	Depreciation and Amortization Expense	2	6,77,808	8,63,923
	Other Expenses	20	59,99,958	46,48,590
	Total Expenses		7,07,95,854	4,63,43,399
V	Profit before Exceptional Items and Tax (III-IV)		1,44,36,751	55,32,678
VI	Exceptional Items		-	-
VII	Profit Before Tax		1,44,36,751	55,32,678
X	Tax Expense:			
	(1) Current tax		41,94,826	14,87,250
	(3) Deferred Tax		-58,005	-53,661
	(4) MAT credit		-	-
			41,36,821	14,33,589
XI	VIII-X)		1,02,99,931	40,99,089
XII	Profit/ (Loss) from discontinuing Operations		-	-
XIII	Tax expense of discontinued operation		-	-
	Profit/ (Loss) from discontinuing Operations (after tax)(XII-XIII)		-	-
XV	Profit/ (Loss) for the period (IX-XII)		1,02,99,931	40,99,089
XVI	Other Comprehensive Income			
	A Items that will not be reclassified to profit or loss			
	(a)Remeasurements of defined benefit obligations			
	Less : Income tax relating to above item		-	-
	Total		-	-
	(b)Fair value of equity instruments through other			
	Less : Income tax relating to above item		-	-
	Total		-	-
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income Tax relating to items that will be reclassified		-	-
	Total Comprehensive Income for the period (XV + XVI)		-	-
	Earning per equity share (for continuing operation):			
	(1) Basic		936	373
	(2) Diluted		936	373
	Earning per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
	Earning per equity share (for discontinued and			
	(1) Basic		-	-
	(2) Diluted		-	-

FOR N P LAHOTI & CO.
CHARTERED ACCOUNTANTS

NARAYAN PRASAD LAHOTI
PROPRIETOR
M.NO. : 044746
FIRM REG. NO: 105512W
PLACE : MUMBAI
DATE : 29.05.2026
UDIN - 26044746HGIZNL2854



For and on behalf on Board of Directors
of Unihealth Pharmaceuticals Private Limited

A. Shah
Anurag Shah
Director
DIN:02544806

A. Parmar
Akshay Parmar
Director
DIN:01533004



UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2026

	PARTICULARS	F.Y. 2025-26		F.Y. 2024-25	
		Amount	Amount	Amount	Amount
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before tax	1,44,36,751		55,32,678	
	Adjustment For:				
	Add:				
	Depreciation	6,77,808		8,63,923	
	Fair Value on investment				
	Foregin Exchange	-		-	
	Loss on sale of Asset	-		-	
	Provision for Income tax	(41,94,826)		(14,87,250)	
	Loss on sale of Investment	-		-	
	Interest Paid	28,59,255		25,79,655	
	Other Adjustment to reconcile profit	-		-	
		(6,57,763)		19,56,328	
			(6,57,763)		19,56,328
	Operating Profit before Working Capital Changes				
	Trade Receivables	(5,37,634)		46,95,504	
	Other asset	33,51,516		(43,79,735)	
	Inventories	(20,40,280)		4,97,376	
	Trade Payables	1,86,119		(37,58,969)	
	Other Financial Liability	-		-	
	Other Liabilities	53,04,364		(4,59,767)	
	Provision	-		-	
			62,64,085		(34,05,592)
	Tax Paid				
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		2,00,43,074		40,83,414
B	CASH FLOW FROM INVESTING ACTIVITIES:				
	<u>Fixed Assets & Work in Progress</u>				
	Sale of Fixed Assets	-		-	
	Purchase of Fixed Assets	(52,393)		-	
	(Increase)/Decrease in Fixed Asset due to Exchange Difference			-	
	Increase in Capital Work in progress			-	
	<u>Investments</u>				
	Purchase of Investments	-		-	
	Sale of Investments	-		-	
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(52,393)		-
C	CASH FLOW FROM FINANCING ACTIVITIES:				
	Equity Share Capital raised	-		-	
	Security premium received	-		-	
	Increase / Decrease in Borrowings	(1,86,04,230)		14,80,585	
	Increase / Decrease in Loans & Advances	-		-	
	Interest Paid	(28,59,255)		(25,79,655)	
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(2,14,63,485)		(10,99,070)
	Net Increase in Cash & Cash equivalents		(14,72,805)		29,84,344
D	Opening Cash and Cash equivalents		31,64,937		1,80,594
E	Closing Cash and Cash equivalents		16,92,132		31,64,937
			(14,72,805)		29,84,343

As per our report of even date
FOR N P LAHOTI & CO.
CHARTERED ACCOUNTANTS

N P Lahoti

NARAYAN PRASAD LAHOTI
PROPRIETOR
M.NO. : 044746
FIRM REG. NO: 105512W
PLACE : MUMBAI
DATE : 29.05.2026
UDIN - 26044746HGIZNL2854



For and on behalf on Board of Directors
of Unihealth Pharmaceuticals Private Limited

A Shah
Anurag Shah
Director
DIN:02544806

Akshay Parmar
Akshay Parmar
Director
DIN:01533004



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 1: Company Overview and Notes to the Financial statements

I) CORPORATE INFORMATION:

UNIHEALTH PHARMACUETICALS PRIVATE LIMITED (CIN: U52100MH2011PTC223934) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 15th November, 2011; now referred as Companies Act, 2013.

The registered office address is H-13/14, Everest, 9th Floor, 156 Tardeo Road, Mumbai, Maharashtra, India.

The Company is predominantly engaged in business of Trader & Exporter in Medical Equipments.

II) STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

Upto the year ended March 31, 2025, the company prepared their financial statements in accordance with the requirements of previous GAAP prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. These are the company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2025.

II) SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015.

The figures for the previous year ended March 31, 2025 and Opening Balance sheet as on April 01, 2025 have also been reinstated by the Management as per the requirements of Ind AS.

The financial statements are presented in Indian Rupees ('INR'), except otherwise indicated.

(ii) Historical cost convention

The financial statements of the Company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) on the accrual basis of accounting and historical cost convention.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(iii) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current/non-current classification of assets & liabilities period of 12 months has been considered as normal operating cycle.

(iv) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

In particular, information about significant areas of estimation, uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amounts recognized in financial statements are included in the following notes:

- Useful lives of Property, plant and equipment
- Provision for inventories
- Measurement and likelihood of occurrence of provisions and contingencies.
- Deferred taxes

(B) Inventories: [Ind AS 2]

Inventories are assets:

- Held for sale in the ordinary course of business
- In the process of production for such sale
- In the form of materials or supplies to be consumed in the production process or in the rendering of services.

Measurement of Inventory

Inventories are stated 'at lower of cost and net realizable value' except for raw materials if any, which is valued at cost.

Cost of Inventories

Cost comprises of all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae/ method for valuation used is 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

Net Realizable Value

Net realizable value (NRV) is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Estimate of net realizable value must be based on the most reliable evidence available and take into account fluctuations of price or cost after the end of the period, if this is evidence of conditions existing at the end of the period.

The Cost and net realizable value has been compared for each separately identifiable item of inventory, or group of similar inventories, rather than for inventory in total.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(C) Cash flow statement [Ind AS 7]

Cash flows are reported using the Indirect Method, as set out in Ind AS 7 'Statement of Cash Flow', whereby profit for the year is adjusted for the effects of transaction of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(D) Property, Plant and Equipment (PPE): [Ind AS 16]

Recognition and Measurement

Items of Property, plant and equipment acquired or constructed are initially recognized at historical cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.

The historical cost of Property, plant and equipment comprises of its

- purchase price including import duties and non-refundable purchase taxes,
- borrowing costs directly attributable to the qualifying asset in accordance with accounting policy on borrowing cost,
- the cost of dismantling, removing the item and restoring the site on which it is located and
- adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use.

Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when 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. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Advances paid if any, towards the acquisition of PPE outstanding at each Balance Sheet date is classified as capital advances under 'Other non-current assets' and cost of assets not put to use before such date is disclosed under 'Capital work-in progress'.

The Company identifies and determines cost of each component of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful lives that is materially different from that of the remaining plant and equipment.

Machinery spares which meet the criteria of PPE is capitalised and depreciated over the useful life of the respective asset.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Depreciation methods, estimated useful lives and residual values

Depreciation is provided on written down value method based on the respective estimate of useful lives.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Management believes that useful lives of assets are same as those prescribed in Schedule II to the Act.

Useful life considered for calculation of depreciation for various assets class are as follows

Asset Class	Useful Life
Building	30 years
Road Development	10 Years
Plant & Machinery	15 Years
Furniture, Fixture	10 Years
Computers	3 Years
Office Equipment's	5 Years
Vehicle	10 Years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

(E) Income Taxes (Ind AS 12)

Tax expenses for the period, comprising current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Provision for current tax is made based on tax liability computed after considering tax allowances and exemptions in accordance with the provisions of the Income Tax Act, 1961.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Tax expense/(credit) recognized in the Statement of Profit and Loss for the year ended 31.03.2026:

Sr. No.	Particulars	Amount (In Rs.)
1.	Opening Balance of DTA / (DTL)	(4,92,555)
2.	Deferred Tax Assets / (Liabilities) of the period	58,005
3.	Closing Balance of DTA / (DTL)	4,34,550

(F) Foreign Currency: [Ind AS 21]

Functional and presentation currency

Items included in the financial statements of the company is measured using the currency of primary economic environment in which the company operates (i.e., functional currency). The Financial statements are presented in Indian Rupees (INR), which is the functional as well as presentation currency of the company.

(G) Finance Cost: [Ind AS 23]

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset. A Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying asset is deducted from the borrowing cost eligible for capitalization. All other borrowing costs are charged to statement of profit and loss for the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(H) Related parties [Ind AS 24]

As per Ind AS-24 issued by the Institute of chartered Accountants of India, the company's related parties are disclosed below:

- i. **Enterprises over which Key Management Personnel or relatives of such personnel exercise significant influence or control and with whom transactions have taken place during the year: N.A.**
- ii. **Directors & Key Management Personnel (KMP):**
 - a) **Directors**
 - Anurag Shah
 - Akshay Parmar

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Sr. No.	Name Of Party	Relationship	Nature of Transaction	Amount	Balance	
					Due To	Due From
1	Akshay Parmar	Director	Loan Taken	78,00,000/-	-	-
			Loan Repaid	78,00,000/-		
2	Anurag Shah	Director	Loan Taken	20,00,000/-	-	-
			Loan Repaid	1,43,00,000/-		
3	Unihealth Consultancy Pvt Ltd Limited	Related Company	Rent for Premises	2,40,000/-	24,650/-	-
			Interest on Loan	1,64,756/-		
			Commission Exp	1,81,114/-		
4	Victoria Hospital Limited	Related Company	Export Sales	2,51,43,437/-	-	1,36,96,477/-
5	Unihealth Uganda Limited	Related Company	Export Sales	4,43,32,179/-	-	1,56,54,496/-
6	UMC hospitals Limited	Related Company	Sales	4,57,453/-		1,40,453/-
			Pharma Consumables	2,73,761/-		

*Transactions with related parties are entered on arm's length price.

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED
CIN: U52100MH2011PTC223934
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

NOTE # 2

Property, plant and equipment

Particulars	Bed	Chairs	Computers	Lenovo Ideapad Laptop Slim 5	Lenovo Ideapad Laptop	Dell Laptop G15	Ip ad Air 5 Cell 256G	Lenovo Thinkpad E14	AXY Vayu book Laptop	Dining Table 6 Seater	Furniture & Fixtures	Mobile	Mobile I Phone 12	Samsung Mobile F42	Onida Smart IPS LED TV	Refrigerator	Sofa Set 3 Seater	Washing Machine	Mattress	Electronic Weighing Scale	Acer Smart TV 109 CM	Acer Smart TV 127 CM	Hitachi MRI Machine with Accessories	Software	Total
Deemed cost as at April 01, 2023	15,999	22,397	33,192	50,112	41,227	95,259	70,254	54,500	14,990	8,599	76,950	9,990	74,842	11,447	23,149	27,199	17,148	15,040	9,308	7,500	-	-	71,74,288	13,574	78,66,964
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets Transferred to Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2025	15,999	22,397	33,192	50,112	41,227	95,259	70,254	54,500	14,990	8,599	76,950	9,990	74,842	11,447	23,149	27,199	17,148	15,040	9,308	7,500	-	-	71,74,288	13,574	78,66,964
Accumulated amortization and impairment :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Accumulated Depreciation	9,653	13,552	31,532	44,994	39,167	82,845	56,688	42,448	3,104	5,218	47,976	9,215	63,800	7,108	13,933	16,254	10,405	8,988	5,648	3,468	-	-	32,88,266	12,896	38,17,158
Depreciation/Amortization charge during the year	1,643	2,290	-	2,613	-	7,651	8,568	7,612	7,507	875	7,690	275	4,976	1,956	2,386	2,834	1,746	1,567	947	1,044	-	-	7,99,743	-	8,63,923
Assets Transferred to Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	11,296	15,842	31,532	47,607	39,167	90,496	65,256	50,060	10,611	6,093	55,666	9,490	68,776	9,064	16,319	19,088	12,151	10,555	6,595	4,512	-	-	40,88,009	12,896	46,81,081
Net carrying amount as at March 31, 2025	4,703	6,555	1,660	2,505	2,060	4,763	4,998	4,440	4,379	2,506	21,284	500	6,066	2,383	6,830	8,111	4,997	4,485	2,713	2,988	-	-	30,86,279	678	31,85,883
Opening Gross Carrying Amount	15,999	22,397	33,192	50,112	41,227	95,259	70,254	54,500	14,990	8,599	76,950	9,990	74,842	11,447	23,149	27,199	17,148	15,040	9,308	7,500	-	-	71,74,288	13,574	78,66,964
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2026	15,999	22,397	33,192	50,112	41,227	95,259	70,254	54,500	14,990	8,599	76,950	9,990	74,842	11,447	23,149	36,689	17,148	15,040	9,308	7,500	17,904	22,999	71,74,288	13,574	79,19,357
Accumulated amortization and impairment :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Accumulated Depreciation	11,296	15,842	31,532	47,607	39,167	90,496	65,256	50,060	10,611	6,093	55,666	9,490	68,776	9,064	16,319	19,088	12,151	10,555	6,595	4,512	-	-	40,88,009	12,896	46,81,081
Depreciation/Amortization charge during the year	1,218	1,697	-	-	-	-	1,486	1,715	2,766	649	5,510	-	2,324	1,074	1,768	5,075	1,294	1,161	702	774	7,163	6,276	6,35,156	-	6,77,808
Disposal/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	12,514	17,539	31,532	47,607	39,167	90,496	66,742	51,775	13,377	6,742	61,176	9,490	71,100	10,138	18,087	24,163	13,445	11,716	7,297	5,286	7,163	6,276	47,23,165	12,896	53,58,889
Net carrying amount as at March 31, 2026	3,485	4,858	1,660	2,505	2,060	4,763	3,512	2,725	1,613	1,857	15,774	500	3,742	1,309	5,062	14,526	3,703	3,324	2,011	2,214	10,741	16,723	24,51,123	678	25,60,468

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

CIN: U52100MH2011PTC223934

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

NOTE # 3

Other Assets

Particulars	As at March 31,2026	As at March 31,2025
Non - Current		
Security Deposit	9,75,200	2,50,200
Total	9,75,200	2,50,200
Current		
Balance with Revenue Authorities	20,44,937	4,25,328
Advance to Suppliers	36,069	57,56,604
Loans & Advance to Employees	1,80,000	1,54,000
Prepaid Expenses	37,784	39,374
Total	22,98,789	63,75,306

NOTE # 4

Inventories

Particulars	As at March 31,2026	As at March 31,2025
Raw Materials	-	-
Finished goods	49,95,633	29,55,353
Total	49,95,633	29,55,353

Method of Valuation of Inventories

Particulars	Method of Valuation
Raw material & W.I.P.	: Valued at cost.
Finished Goods	: Valued at cost or NRV whichever is lower.

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

CIN: U52100MH2011PTC223934

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

NOTE # 5

Trade Receivables

Particulars	As at March 31,2026	As at March 31,2025
Unsecured		
Related Parties		
Considered Good	-	-
Doubtful	-	-
Others		
Considered Good	4,08,30,440	4,02,92,806
Doubtful	-	-
Less : Allowance for Provision for Doubtful Debts	-	-
Total	4,08,30,440	4,02,92,806
Non - current	-	-
Current	4,08,30,440	4,02,92,806

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

CIN: U52100MH2011PTC223934

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

NOTE # 6

Cash and cash equivalents

Particulars	As at March 31,2026	As at March 31,2025
Balances with Banks		
Current accounts	16,83,647	31,56,857
Cash in Hand	8,485	8,080
Total	16,92,132	31,64,937

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

CIN: U52100MH2011PTC223934

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

NOTE # 7

Share Capital

Particulars	As at March 31,2026	As at March 31,2025
Authorised Capital		
33,00,000 equity shares (Previous year: 33,00,000) of Rs.10 each	5,00,000	5,00,000
	5,00,000	5,00,000
Issued, Subscribed and paid up capital		
32,59,437 equity shares (Previous year: 32,59,437) of Rs.10 each fully paid	1,10,000	1,10,000
	1,10,000	1,10,000

(i) Reconciliation of number of shares and share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Authorised Capital				
Number of shares at the beginning	50,000	5,00,000	50,000	5,00,000
Add : Increased during the year	-	-	-	-
Number of shares at the end	50,000	5,00,000	50,000.00	5,00,000
Issued, Subscribed and Paid up				
Number of equity shares at the beginning	11,000	1,10,000	11,000	1,10,000
Add : Issued during the year	-	-	-	-
Number of shares at the end	11,000	1,10,000	11,000.00	1,10,000

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

CIN: U52100MH2011PTC223934

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

NOTE # 7

Share Capital

(ii) Terms and rights attached to equity shares.

The company has only one class of equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholder.

(iii) Shares held by Shareholder holding more than 5% shares and number of shares held is as follows.

Particulars	As at March 31,2026	%	As at March 31,2025	%
Unihealth Hospitals Limited (formerly Unihealth Consultancy Limited)	11000	100.00	11000	100.00

(iv) Shares held by promoter as at 31/03/2026

Serial Number	Promoter name	No. of shares	% of total shares	% change during the year
1	Unihealth Hospitals Limited (formerly Unihealth Consultancy Limited)	11000	100.00	-
Total		11000	100.00	

(v) Other details of Equity Shares for a period of five years immediately preceding March 31, 2026:

Particulars	As at March 31,2026	As at March 31,2025	As at March 31,2023	As at March 31,2022	As at March 31,2021
Aggregate number of share allotted as fully paid up pursuant to contract(s) without payment being received in cash	11,000	11,000	11,000	11,000	11,000
Aggregate number of shares allotted as fully paid bonus shares	-	-	-	-	-
Aggregate number of shares bought back	-	-	-	-	-

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

CIN: U52100MH2011PTC223934

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

NOTE # 8

Statement of changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

Particulars	Amount
As at April 1, 2023	1,10,000
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	-
As at March 31, 2025	1,10,000
As at April 1, 2025	1,10,000
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	-
As at March 31, 2026	1,10,000

B. Other Equity

Particulars	Reserves and surplus						Total other equity
	Capital Reserve	Securities premium reserve	General Reserve	Retained earnings	Remeasurement gain / (loss) on defined benefit obligations	Equity instruments through other comprehensive income	
Balance as at April 01, 2023				49,36,238	-	-	49,36,238
Prior period adjustments	-	-	-			-	-
Provision for taxation	-	-	-			-	-
Restated balance at the beginning	-	-	-	49,36,238	-	-	49,36,238
Other comprehensive income for the year	-	-	-	-	-	-	-
Transfer to general reserve	-			-	-		-
Transfer from Other Comprehensive Income (Equity Instruments) (OCI)							-
Transfer to retained earnings	-	-	-	40,99,089	-	-	40,99,089
Balance as at March 31, 2025	-	-	-	90,35,327	-	-	90,35,327
Balance as at April 01, 2025	-	-	-	90,35,327	-	-	90,35,327
Prior period adjustments	-	-	-			-	-
Provision for taxation	-	-	-			-	-
Restated balance at the beginning	-	-	-	90,35,327	-	-	90,35,327
Other comprehensive income for the year	-	-	-	-	-	-	-
Transfer to general reserve	-			-	-		-
Transfer from Other Comprehensive Income (Equity Instruments) (OCI)							-
Transfer to retained earnings	-	-	-	1,02,99,931	-	-	1,02,99,931
Balance as at March 31, 2026	-	-	-	1,93,35,257	-	-	1,93,35,257

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

CIN: U52100MH2011PTC223934

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

NOTE # 9

Borrowings

Particulars	As at March 31,2026	As at March 31,2025
Non - current Borrowings		
Secured		
Term loans from banks	-	81,95,281
Term loans from others	-	-
Unsecured		
Loans and Deposits	40,81,502	1,23,00,000
Total	40,81,502	2,04,95,281
Current Borrowings		
Cash Credit facilities	46,55,539	2,41,53,990
Export Packing Credit Facilities	1,73,08,000	-
Short Term Borrowings	-	-
Total	2,19,63,539	2,41,53,990
Current Maturities of Long Term Borrowings		
Current maturities of long term debt	-	-
Interest accrued but not paid	-	-

Nature of security

EPC (ETR 90 Days) availed from Bank of India are secured by way of collateral security: i) Office Premises at H-13 & 14, 9th Floor, Tardeo Everest Premises Co-op Society, Mumbai-400034. ii) Office Premises at G-2, 8th Floor, Tardeo Everest Premises Co-op Society, Mumbai-400034 iii) Flat No. 1301, A wing, Lodha Marquies, Lower Parel, Mumbai-400018.

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

CIN: U52100MH2011PTC223934

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

NOTE # 10

Deferred Tax Liabilities

Particulars	As at March 31,2026	As at March 31,2025
Opening Balance	4,92,555	4,92,555
Provision for the period	-58,005	
Closing Balance	4,34,550	4,92,555

NOTE # 11

Other liabilities

Particulars	As at March 31,2026	As at March 31,2025
Non-current		
Security Deposit for Rent	14,20,287	12,84,149
Provision for employee benefits - Gratuity Payable		
	14,20,287	12,84,149
Current		
Employee Related Payable	1,63,934	1,22,335
Statutory Dues Payable	58,553	21,307
Other Dues Payable	13,25,612	1,66,057
	15,48,099	3,09,699
Total	29,68,386	15,93,848

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

CIN: U52100MH2011PTC223934

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

NOTE 12

Trade Payables as at 31/03/26

Sr. No.	Particulars (Amount in Rupees)	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)	MSME	1,87,406	10,721	6,270	-	2,04,397
(ii)	Others	60,623	-	-	-	60,623
(iii)	Dispute dues-MSME	-	-	-	-	-
(iv)	Dispute dues	-	-	-	-	-
(v)	Others	-	-	-	-	-

Trade Payables as at 31/03/25

Sr. No.	Particulars (Amount in Rupees)	Outstanding for following periods from due date of payment				
		Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	Total
(i)	MSME	25,682	-	-	-	25,682
(ii)	Others	46,949	-	6,270	-	53,219
(iii)	Dispute dues-MSME	-	-	-	-	-
(iv)	Dispute dues	-	-	-	-	-
(v)	Others	-	-	-	-	-

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

CIN: U52100MH2011PTC223934

NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2026

NOTE # 13

Provisions

Particulars	As at March 31,2026	As at March 31,2025
Current		
Provision for Taxation	41,94,410	2,64,584
Provision for taxation - OCI	-	-
Total	41,94,410	2,64,584

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

CIN: U52100MH2011PTC223934

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

NOTE # 14

Revenue from Operations

Particulars	As at March 31,2026	As at March 31,2025
Export Sales excluding Frieght,Insurance & other Charges	7,20,70,309	4,17,72,286
Taxable Domestic Sales	41,68,011	58,10,473
Frieght,Insurance & other Charges on Export Sales	48,55,391	32,20,440
Total	8,10,93,711	5,08,03,199

NOTE # 15

Other Incomes

Particulars	As at March 31,2026	As at March 31,2025
Foreign currency Fluctuation Gain	35,76,287	9,24,023
Duty Drawback on Exports	2,20,219	1,45,387
Int on Income Tax Refunds	5,310	2,740
Sundry Balance W/back	-	728
Rodtep Received	3,14,483	-
Rosctl Received	22,594	-
Total	41,38,893	10,72,878

NOTE # 16

Purchase Stock in Trade

Particulars	As at March 31,2026	As at March 31,2025
Purchase Taxable	6,10,84,307	3,62,10,369
Total	6,10,84,307	3,62,10,369

NOTE # 17

Change in inventories

Particulars	As at March 31,2026	As at March 31,2025
Opening Stock	29,55,353	34,52,729
Less: Closing Stock	49,95,633	29,55,353
Total	-20,40,280	4,97,376

NOTE # 18

Employee Benefit Expenses

Particulars	As at March 31,2026	As at March 31,2025
Salaries,Bonus & other allowances	22,14,805	15,43,486
Total	22,14,805	15,43,486

NOTE # 19

Financial Cost

Particulars	As at March 31,2026	As at March 31,2025
Interest Others	1,64,756	10,98,165
Interest on Loan	10,00,371	21,588
Interest on Bank Overddraft	16,80,656	13,09,452
Loan Application Charges & Stamp Duty	-	1,50,450
Penal Charges on OD Account	13,472	-
Total	28,59,255	25,79,655

UNIHEALTH PHARMACEUTICALS PRIVATE LIMITED

CIN: U52100MH2011PTC223934

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

NOTE # 20

Other Expenses

Particulars	As at March 31,2026	As at March 31,2025
Direct Expenses		
Certification Charges	1,76,837	2,98,859
Transport Charges	1,91,411	86,805
Clearance Charges	6,65,267	5,84,137
Outward Warehouse Charges	6,44,760	1,70,318
Freight Inward & Ocean Freight	22,14,457	11,95,090
Indirect Expenses		
Advertisement, Publicity & Marketing	2,50,000	-
Auditors Remuneration	1,50,000	60,000
Bank Charges	2,46,057	2,23,168
Bank Loan Processing Charges	1,03,330	-
Client Entertainment Expenses	35,927	6,141
Commission Charges Paid	2,20,901	21,250
Conveyance Expenses	74,055	45,370
Electricity charges	4,593	25,098
Insurance Charges	42,371	42,135
Internet Charges	5,899	13,725
Marketing Expenses	15,619	15,234
Membership Expenses	7,000	7,000
Office Expenses	11,078	-
Postage and Telegram	-	2,362
Printing and Stationery	6,747	30,997
Professional Fees Paid	3,06,758	5,78,428
Profession Tax	2,500	2,500
Rent for Premises & MRI	2,40,000	4,74,000
Repair and Maintenance - Computers	299	-
Repair and Maintenance - Office	27,730	80,162
Repair and Maintenance - Others	-	1,99,092
ROC expenses	24,400	4,424
Round off	1	49
Sales Promotion	-	44,004
Software Subscription Charges	16,612	750
Software Maintenance Charges	55,916	29,265
Sundry Expenses	32,512	30,136
Sundry Balances Write Off	7,545	2,24,376
Stamp Duty & franking ICICI	1,89,448	1,28,716
Interest & Penalty	503	-
Travelling Expenses & Conveyance (Including Foreign Travelling)	21,127	-
Interest on delayed payment of TDS & Service Tax	2,298	-
Water Charges	6,000	25,000
Total	59,99,958	46,48,590

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note – 21

Earnings / (Loss) Per Share: [Ind AS 33]

Basic and Diluted earnings/(loss) per share are calculated by dividing the net loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the board of directors.

Calculation of EPS as appearing in Statement of Profit and Loss Account:

Sr. No.	Particulars	AY 2026-27	AY 2025-26
(i)	Net Loss as per Profit & Loss A/c* (Rs. In Lakhs)	102.99	40.99
(ii)	Net Profit/(loss) adjusted from reserves	-	-
(iii)	Net Loss Attributable to ordinary Shareholders[(i)+(ii)]	102.99	40.99
(ii)	Weighted average number of shares for Basic Earnings / (Loss) per share	11,000	11,000
(iii)	Weighted average number of shares for Diluted Earnings / (Loss) per share	11,000	11,000
(iv)	Nominal value per share	10	10
(v)	Basic earnings / (loss) per share (Rs.)	936.36	372.64
(vi)	Diluted earnings / (loss) per share (Rs.)	936.36	372.64

*The fair value of cash and cash equivalents, trade receivables, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's long-term debt have been contracted at market rates of interest. Accordingly, the carrying value of such instruments approximates their fair value.

(A) Provisions and Contingent Liabilities: [Ind AS 37]

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

There are no contingent liabilities existing on the balance sheet date

(B) Cash and cash equivalents:

For the purpose of presentation in the Statement of Cash Flows, Cash and Cash Equivalents includes Cash on hand, balance with banks and demand deposits with banks.

(C) Segment reporting: [Ind AS 108]

Ind AS 108 establishes standards for the way public business enterprises report information about operating segments and related disclosures about product, services, geographic areas, and major customers.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note - 22

Operating segment

Operating segments are defined as components of a company for which discrete financial information is available that is evaluated regularly by Chief Operating Decision Maker ("CODM"), in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The operations of the company are limited to **one segment** viz. Textiles & Threads manufacturing.

Geographical revenue is allocated based on the location of the customer. Information regarding geographical revenue is as follows:

<i>(In Lacs)</i>			
Sr. No.	Particulars	31-03-2026	31-03-2025
(i)	India	41.68	58.10
(ii)	Rest of the world	769.26	449.93

Significant Clients

As adequate information and explanations received by management regarding the following customers represented 10% or more of the Company's total revenue during the year ended March 31, 2026.

Sr. No.	Particulars	31-03-2026
(i)	Unihealth (U) Limited	457.08
(ii)	Victoria Hospital Ltd.	301.25

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note -23

Revenue from Contracts with Customers: [Ind AS 115]

- Revenue from contract with customer is recognized when control of Goods or services are transferred to the buyer as per the terms of the contract; the entity retains neither continuing managerial involvement nor effective control over the goods sold; the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to the entity; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales.
- Dividend income is recognized when the right to receive the dividend is established by the reporting date, which is generally when shareholders approve the dividend.
- Interest income is recognized using the effective interest method (EIR) and accounted on accrual basis. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of a financial liability or a financial asset to their gross carrying amount.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note- 24

Particulars		31/03/2026	31/03/2025	Change
Current Ratio	Current asset	6.84	2.73	150.59%
	Current liabilities			
Debt Equity Ratio	Current borrowings (Including Current maturities of long-term debts) +non-current borrowings	1.34	4.88	-72.57%
	Total Equity			
Debt Service Coverage Ratio	Earnings before Finance cost, Tax, Depreciation & Amortisation	0.69	0.20	243.27%
	Finance cost + Current debt service			
Return on Equity Ratio	Loss after Tax	93.64	37.26	151.27%
	Total Equity			
Inventory Turnover	Cost of Goods sold	14.85	7.62	94.95%
	Average inventory			
Trade Receivables turnover ratio	Net Credit Sale	2.00	1.19	67.80%
	Average Trade Receivable			
Trade payables turnover ratio	Net Credit Purchases for Goods	383.89	12.70	2922.09%
	Average Accounts Payable for Goods			
Net capital turnover ratio	Revenue from Operation	1.87	1.51	23.69%
	Working Capital			
Net Profit ratio	Profit After Tax	12.70	8.07	57.42%
	Total Revenue			
Return on Capital employed	EBIT	37.66	22.05	70.79%
	Capital Employed			
Return on investment	Income generated from investments	22.64	11.29	100.48%
	Total Investment			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

25. Previous year's figures have been regrouped and recasted wherever necessary.

26. Additional regulatory information required by Schedule III of Companies Act, 2013

- (i) The Company has not revalued its property, plant and equipment during the current or previous year.
- (ii) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (iii) The Company has no transactions with struck off companies during the year.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (v) The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013, which has an accounting impact on current or previous financial year.
- (vi) The Company has not advanced or loaned funds to any persons or entities, 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.
- (vii) 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
- (viii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

27. The figures have been rounded off to the nearest rupees upto two decimal places.

FOR NP Lahoti & CO.
CHARTERED ACCOUNTANTS

N. P. Lahoti

CA. NARAYAN PRASAD LAHOTI
PROPRIETOR
M.NO. : 044746
FIRM REG. NO: 105512W
PLACE : MUMBAI
DATE : 29.05.2026



For and on behalf on Board of Directors of
Unihealth Pharmaceuticals Private Limited

A. Shah
Anurag Shah
(Director)
DIN:02544806

A. Parmar
Akshay Parmar
(Director)
DIN:02544806



INDEPENDENT AUDITORS' REPORT

To
The Members of
UMC Hospitals Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **UMC Hospitals Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "Ind AS 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 31 March 2026, its Profit/Loss (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 Ind AS 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 Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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 Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the state of affairs, Profit/Loss 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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



G. P. KAPADIA & CO.

Chartered Accountants

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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Ind AS 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 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;
 - 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 Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.



- b. The company did not have any material foreseeable losses on long term contracts including derivative contracts.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - d. (i) The Management has represented us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate have been received from any person or entities), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of the companies (Audit and Auditors) Rules 2014, as provided under (d) (i) and (ii) above, contains any material misstatement.
 - e. The company has not declared or paid any dividend during the year. Hence, compliance with section 123 of the Companies Act, 2013 is not applicable.
 - f. 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.
- 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.



G. P. KAPADIA & CO.

Chartered Accountants

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

Atul Desai

Partner

Membership No. 030850

Date: 29th May 2026

Place: Mumbai

UDIN: 26030850VMAVDX9209

"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 **UMC Hospitals Private Limited** on the 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 does not have any intangible assets Accordingly, clause 3(i)(A)(b) of the order is not applicable to the Company.

- b. As per information provided and explanation given to us, the Property, Plant & Equipment have not been physically verified by the management on reasonable interval.
 - c. According to the information and explanations given to us and on the basis of our examination of the records, The Company does not have any immovable properties hence this clause is not applicable.
 - d. As per information provided and explained to us by the company, the Company has not revalued its Property, Plant and Equipment 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 inventory has been physically verified by the management during the year. In our Opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- 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 not provided unsecured loans, to companies and other parties during the year; Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the company.
- 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



G. P. KAPADIA & CO.

Chartered Accountants

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.
- viii. In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings from any Lender.

(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 term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the company, funds raised on short term basis has not been used for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x. (a) In our opinion and according to the information and explanations given to us, the company has not raised 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 are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order are not applicable to the Company.

- xi. (a) According to information and explanation provided to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) In our opinion and according to the information and explanation given to us, no report has been filed as prescribed ADT – 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) In our opinion and according to the information and explanation given to us, during the year there were no complaint's received/noted from any whistle blowers.

- xii. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

- xiii. According to the information and explanations given to us and based on examination of records, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- xiv. In our opinion and according to the information and explanation given to us and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, paragraph 3(xiv) (a) to (b) of the Order is not applicable to the Company.

- 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.



G. P. KAPADIA & CO.

Chartered Accountants

- xvii. In our opinion and according to the information and explanation given to us, The Company has incurred cash losses in the financial year.
- 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 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.
- xxi. As the company is not having any subsidiary or associate company. Hence, reporting under clause 3(xxi) of the Order is not applicable.

For G.P. Kapadia & Co.

Chartered Accountants

(Firm's Registration No.104768W)



Atul Desai

Partner

Membership No. 030850

Date: 29th May 2026

Place: Mumbai

UDIN: 26030850VMAVDX9209



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **UMC HOSPITALS PRIVATE LIMITED** on the 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")

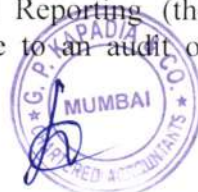
We have audited the internal financial controls over financial reporting of **UMC HOSPITALS PRIVATE LIMITED** ("the Company") as of March 31, 2026. in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of



internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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 criteria for internal financial control with reference to financial statements established by the Company's essential components of internal control stated in the Guidance Note on Audit of Internal Financial



G. P. KAPADIA & CO.

Chartered Accountants

Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

For G.P. Kapadia & Co.

Chartered Accountants

(Firm's Registration No.104768W)

Atul Desai

Partner

Membership No. 030850

Date: 29th May 2026

Place: Mumbai

UDIN: 26030850VMAVDX9209



UMC Hospitals Private Limited
CIN : U86100MH2024PTC425710
BALANCE SHEET AS AT 31 MARCH 2026

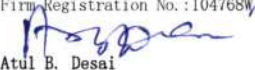
(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31-Mar-2026	As at 31-Mar-2025
A.	ASSETS			
I	Non-Current Assets			
(a)	Property Plant and Equipment	3	1,041.77	-
(b)	Capital Work in Progress	3	918.87	428.86
(c)	Intangible Assets		-	-
(d)	Investment Property		-	-
(e)	Goodwill		-	-
(f)	Right-of-Use Assets	3	1,042.35	519.67
(g)	Financial Assets			
(i)	Investments		-	-
(ii)	Loans		-	-
(ii)	Others	4	129.58	185.68
(h)	Deferred Tax Assets	5	209.83	-
(i)	Other Non-current asstes	6	144.51	-
	Total Non-Current Assets		3,486.91	1,134.21
II	Current Assets			
(a)	Inventories	7	46.05	-
(b)	Financial Assets			
(i)	Investments		-	-
(ii)	Trade Receivables	8	36.91	-
(ii)	Cash and Cash Equivalents	9	12.97	107.05
(iv)	Bank Balance other than (iii) above	10	-	325.00
(v)	Loans		-	-
(vi)	Others	11	1.00	1.38
(c)	Contract Assets	12	4.99	-
(d)	Current Tax Assets	13	0.59	1.26
(e)	Other Current Assets	14	676.39	127.07
(f)	Assets held for sale		-	-
	Total Current Assets		778.90	561.76
	Total Assets		4,265.81	1,695.97
B	EQUITY AND LIABILITIES			
I	Equity			
(a)	Equity Share Capital	15	950.00	950.00
(b)	Other Equity	16	(1,020.53)	(132.53)
	Total Equity		(70.53)	817.47
II	Non-Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	17	2,507.42	166.50
(iii)	Lease Liabilities	18	926.33	470.61
(b)	Provisions	19	7.05	-
(c)	Deferred Tax Liabilities		-	-
(d)	Others		-	-
	Total Non-Current Liabilities		3,440.80	637.11
III	Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	20	260.90	126.60
(ii)	Lease Liabilities	21	217.29	82.43
(ii)	Trade Payables	22		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises		40.78	-
	Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		216.30	-
(iv)	Other Current Financial Liabilities	23	115.82	30.16
(b)	Other Current Liabilities	24	44.43	2.20
(c)	Provisions	25	0.02	-
	Total Current Liabilities		895.54	241.39
	Total Liabilities		4,336.34	878.50
	Total Equity and Liabilities		4,265.81	1,695.97

Material Accounting Policies
The accompanying notes are an integral part of the Standalone Financial Statements

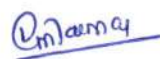
2
3-49

As per our report of even date attached

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

Atul B. Desai
Partner
Membership No.: 030850



Mumbai
Date- 29th May 2026

For and on behalf of the Board of Directors of
UMC Hospitals Private Limited

Akshay M Parmar
Managing Director
DIN: 01533004

Mumbai
Date- 29th May 2026


Anurag Shah
Director
DIN: 02544806

Mumbai
Date- 29th May 2026



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

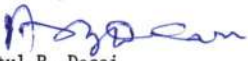
(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the Year ended 31st March 2026	For the Year ended 31st March 2025
I	Income			
(a)	Revenue from operations	26	305.71	-
(b)	Other income	27	14.09	9.30
	Total Income (I)		319.80	9.30
II	Expenses			
(a)	Cost of Materials consumed	28	109.97	-
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-
(c)	Employee benefit expenses	29	187.98	-
(d)	Finance cost	30	148.77	16.81
(e)	Depreciation and amortization expense	31	545.34	110.01
(f)	Other expenses	32	425.57	15.01
	Total Expenses (II)		1,417.63	141.83
III	Profit before Exceptional items and Tax (I-II)		(1,097.83)	(132.53)
IV	Exceptional items			
V	Profit before Tax (III-IV)		(1,097.83)	(132.53)
VI	Tax Expense:			
(a)	Current Tax		-	-
(b)	Short/(Excess) Provision for Tax		-	-
(c)	Deferred Tax	33	(209.83)	-
	Total Tax Expense		(209.83)	-
VII	Profit/(Loss) for the period (V-VI)		(888.00)	(132.53)
	Other Comprehensive Income / (Expense)			
	Items that will not be reclassified to profit or loss			
(a)	Remeasurement Gain/(Loss) on defined benefit plans		-	-
(b)	Fair Value Gain/(Loss) from Investment in Equity Instruments		-	-
(c)	Income Tax relating to items that will not be reclassified to Profit and		-	-
IX	Other Comprehensive Income / (Expense), Net of Tax (VIII)		-	-
X	Total Comprehensive Income for the year, Net of Tax (VII +IX)		(888.00)	(132.53)
XI	Earnings per Equity Share [Face Value of Rs. 10/-]			
	Basic (in Rupees)	34	(9.35)	(1.40)
	Diluted (in Rupees)		(9.35)	(1.40)

Material Accounting Policies 2
The accompanying notes are an integral part of the Standalone Financial Statements 3-49

As per our report of even date attached

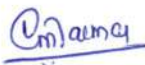
For G P Kapadia & Co.
Chartered Accountants
Firm Registration No.:104768W


Atul B. Desai
Partner
Membership No.: 030850

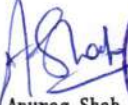


Mumbai
Date- 29th May 2026

For and on behalf of the Board of Directors of
UMC Hospitals Private Limited


Akshay M Parmar
Managing Director
DIN:01533004

Mumbai
Date- 29th May 2026


Anurag Shah
Director
DIN:02544806



Mumbai
Date- 29th May 2026

UMC Hospitals Private Limited

CIN : U86100MH2024PTC425710

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	For the Year ended 31st March 2026
A Cash flow from operating activities	
Net profit before tax	(1,097.83)
Adjustments for:	
Depreciation/amortization	545.34
Finance Cost	148.77
Interest on FD	(2.88)
Unwinding up of Loans and Deposits	(11.14)
Operating profit before working capital changes	(417.24)
Changes in assets and liabilities:	
Increase / (decrease) in trade payables	257.08
Increase / (Decrease) in other current liabilities	42.23
Increase / (decrease) in provisions	7.07
Increase / (decrease) in other financial liabilities	85.66
(Increase) / decrease in other financial assets and other assets	(637.85)
(Increase) / Decrease in trade receivables	(36.91)
(Increase) / Decrease in Inventories	(46.05)
(Increase) / Decrease in Contract assets	(4.99)
(Increase)/Decrease in Current Tax assets	0.67
Cash (used in)/ generated from operating activities	(749.83)
Income tax paid	-
Net cash from/ (used in) from operating activities (A)	(749.83)
B Cash flow from Investing activities	
Proceeds/(investments) in fixed deposits & shares (net)	
Purchase of property, plant and equipment	(2,599.80)
Interest received	13.52
Maturity proceeds of fixed deposits	325.00
Deposits made	
Net cash from/ (used in) from investing activities (B)	(2,261.28)
C Cash flow from Financing activities	
Proceeds from Issuance of Share Capital	
Proceeds/ (Repayment) of Borrowings	2,475.22
Payment towards Lease Liabilities	590.58
Finance cost	(148.77)
Net cash from / (used in) from financing activities (C)	2,917.03
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(94.08)
Cash and cash equivalents at the beginning of the year	107.05
Cash and cash equivalents at the end of the year	12.97

Material Accounting Policies

2

The accompanying notes are an integral part of the Standalone

3-49

Financial Statements

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 "Statement of Cash Flow".
- The figures in brackets indicate outflows of cash and cash equivalents.
- Previous year amounts are not presented as the same was the first year of the existence of the company.

As per our report of even date attached

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

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



For and on behalf of the Board of Directors of
UMC Hospitals Private Limited

Akshay M Parmar
Managing Director
DIN:01533004

Mumbai
Date- 29th May 2026

Anurag Shah
Director
DIN:02544806

Mumbai
Date- 29th May 2026



UMC Hospitals Private Limited
CIN : U86100MH2024PTC425710
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

A. EQUITY SHARE CAPITAL:

(1) Current Reporting period

(in Rs. 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
950.00	0.00	950.00	0.00	950.00

(2) Previous Reporting period

(in Rs. 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
0.00	0.00	0.00	950.00	950.00

B. OTHER EQUITY:

(1) Current Reporting period

Particulars	(in Rs. Lakhs)					
	Securities Premium	Translation Reserve	Capital Reserve	General Reserve	Retained Earnings	Money Received against Convertible Warrants
Balance at the beginning of the Current reporting period	-	-	-	-	(132.53)	-
Changes in accounting policy or prior	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	(132.53)	-
Add/(Less): Changes during the year	-	-	-	-	-	-
Profit for the year	-	-	-	-	(888.00)	-
Other Comprehensive Income for the Year	-	-	-	-	-	-
Employees Stock Options Granted	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	(1,020.53)	-

(2) Previous Reporting period

Particulars	(in Rs. Lakhs)					
	Securities Premium	Translation Reserve	Capital Reserve	General Reserve	Retained Earnings	Money Received against Convertible
Balance at the beginning of the previous reporting period	-	-	-	-	-	-
Changes in accounting policy or prior	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-
Add/(Less): Changes during the year	-	-	-	-	-	-
Profit for the year	-	-	-	-	(132.53)	-
Other Comprehensive Income for the Year	-	-	-	-	-	-
Employees Stock Options Granted	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	-	-	(132.53)	-

Material Accounting Policies

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached

2

3-49

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

Atul B. Desai
Partner
Membership No.: 030850
Mumbai
Date- 29th may 2026



For and on behalf of the Board of Directors of
UMC Hospitals Private Limited

Akshay M Parmar
Managing Director
DIN: 01533004
Mumbai
Date- 29th may 2026

Anurag Shah
Director
DIN: 02544806

Mumbai
Date- 29th may 2026



Notes forming part of the financial statements

Note 1

Company Information

The Company was incorporated on 22/05/2024 as a private limited company under the name "UMC Hospitals Private Limited" having CIN U86100MH2024PTC425710 issued by the Registrar of Companies, Maharashtra, Mumbai. The Company is primarily engaged in the business of rendering medical and healthcare services.

The principal activities of the Company include the operation of multidisciplinary private hospitals, clinics, and pharmacies. As of the reporting date, the Company operates the hospital at Navi Mumbai, Nerul.

These financial statements for the year ended March 31, 2026, have been prepared and were approved by the Board of Directors of the Company at their meeting held on 29th May 2026.

Note 2

Significant Accounting Policies

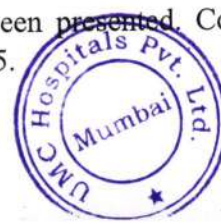
2.1 Basis of preparation of financial statements.

- These separate 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.
- These separate 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 separate 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.

2.2 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 31st March 2025 for comparative purpose for the period ending 31st March 2026. In preparing these financial statements, the Company's opening balance sheet has been prepared as at 31st March 2025, i.e. the Company's date of transition to Ind AS as the company was not in existence as on 1st April 2024. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements for the year ended 31st March 2025. and 31st March 2026.

The company was incorporated in May 2024 and was not in existence as at 1st April 2024. Accordingly a third balance sheet as at 1st April 2024 has not been presented. Comparative information has been presented for the period ended 31st March 2025.



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) Fair Value of Financial 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

2.3 Summary of Material Accounting Policy information

A) Foreign exchange gains and losses:

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 Statement of Profit and Loss in the period in which they arise.

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.

C) Revenue Recognition

The Company earns revenue primarily by providing healthcare services and sale of pharmaceutical products. Other sources of revenue include revenue earned through interest income 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 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.



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 company'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.

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 Company 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 Company 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 Company 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 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 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) 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.

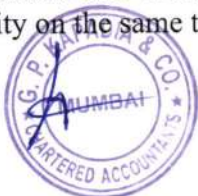
Deferred Tax

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 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 has 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 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.

Nature of Assets	Estimated Useful life of the Assets
Furniture's & Fixtures	10 Years
Electrical Equipment	10 Years
Computer	3 Years
Office Equipment	5 Years
Vehicle	6 Years
Medical equipment	13 Years
Surgical Equipment	3 to 5 Years



- Individual asset not exceeding Rs. 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.

F) Intangible Assets

i. Initial Recognition and Measurement

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.

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 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 Company 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 Company as a lessee

The company's lease asset classes primarily consist of leases for land and buildings. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (1) the contract involves the use of an identified asset (2) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The 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 Company as a lessor

Leases for which the company 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 company 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 determined on First-in-first-out (FIFO) basis.

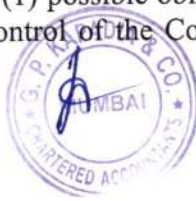
I) Impairment of Non-financial Assets

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 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 made.

Contingent assets are not recognised in these 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 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.

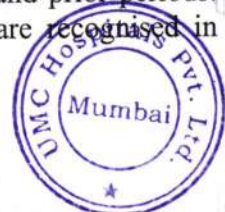
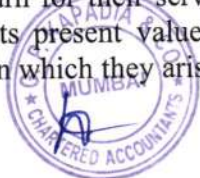
The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any 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 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 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 Statement of Profit and Loss in the period in which they arise.



L) Financial Instruments

I. Financial assets

i) Classification of financial assets

i) 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.

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.

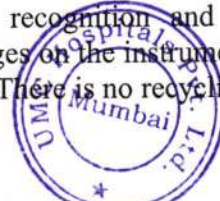
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the 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 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 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 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 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 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 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.

i) 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.

ii) 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.

iii) Impairment of financial assets

The Company recognises loss allowances for 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 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 Company 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 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 financial statement and the reported income and expenses during the year. The management believes that the judgements and estimates used in preparation of these 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.

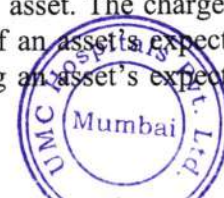
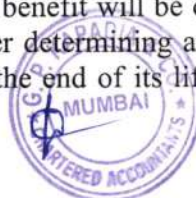
(ii) Impairment of trade receivables:

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.

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 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 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 2013. 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

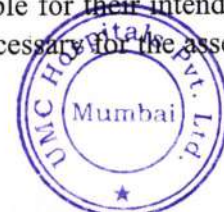
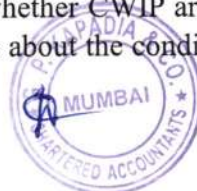
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

Q) 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.

R) 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".



Notes forming part of the Standalone financial statements
for the Year ended 31st March 2026

Note 3

Property Plant and Equipment

Particulars	(in Rs. Lakhs)						
	Tangible Assets						Intangible Assets
	Plant & Machinery	Leasehold Improvements	Furniture & fixtures	Medical & Surgical Equipments	Office equipments	Computers	Software
Gross Carrying Amount (at cost):							
As at 01 April 2024	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Disposals / Transfers	-	-	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-	-	-
Additions	317.54	393.27	260.95	204.99	22.55	19.95	-
Disposals / Transfers	-	-	-	-	-	-	-
As at 31 March 2026	317.54	393.27	260.95	204.99	22.55	19.95	-
Accumulated Depreciation:							
As at 01 April 2024	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	-
Disposals / Transfers	-	-	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-	-	-
Depreciation for the year	28.33	85.83	33.03	19.77	4.95	5.57	-
Disposals / Transfers	-	-	-	-	-	-	-
As at 31 March 2026	28.33	85.83	33.03	19.77	4.95	5.57	-
Net book value							
As at 01 April 2024	-	-	-	-	-	-	-
As At 31 March 2025	-	-	-	-	-	-	-
As at 31 March 2026	289.21	307.44	227.92	185.22	17.60	14.38	-

Note 3

Capital Work in Progress (CWIP)

i) CWIP Movement

	(in Rs. Lakhs)
As at 01 April 2024	-
Additions	428.86
capitalised during the year	-
As at 31 March 2025	428.86
Additions	1,527.60
capitalised during the year	(1,037.59)
As at 31 March 2026	918.87

ii) CWIP Ageing Details

As at 31 March 2026	(in Rs. Lakhs)				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
CWIP					
Projects in progress	918.87	-	-	-	918.87
Projects temporarily suspended	-	-	-	-	-
Total	918.87	-	-	-	918.87
As at 31 March 2025	(in Rs. Lakhs)				
CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	428.86	-	-	-	428.86
Projects temporarily suspended	-	-	-	-	-
Total	428.86	-	-	-	428.86

iii) Pre-Operative Expenses Pending Allocation included in Capital Work-in-Progress:

Particulars	As at 31 March 2026	As at 31 March 2025
Expenditure incurred during the year:		
Salaries & Wages	57.62	25.84
Rates and taxes	77.93	1.51
Insurance	0.17	-
Legal, Professional charges and consultancy fees	179.17	27.45
Travelling and conveyance	0.62	0.08
Other Miscellaneous expenses	12.03	9.40
Rent	133.00	7.89
Interest on loan from bank/other financial institution	22.75	7.50
Power and fuel	3.95	3.54
Total Pre-Operative Expenses incurred during the year	487.24	83.21



Note 3 (A)**Right of Use Assets***(in Rs. Lakhs)*

Particulars	Medical Equipments	Building	Amount
Gross Carrying Amount (at cost):			
As at 01 April 2024	-	-	-
Additions	78.36	551.32	629.68
Disposals / Transfers	-	-	-
As at 31 March 2025	78.36	551.32	629.68
Additions	758.17	132.37	890.54
Disposals / Transfers	-	-	-
As at 31 March 2026	836.53	683.69	1,520.22
Accumulated amortisation:			
As at 01 April 2024	-	-	-
Additions	-	110.01	110.01
Disposals / Transfers	-	-	-
As at 31 March 2025	-	110.01	110.01
Additions	81.67	286.19	367.86
Disposals / Transfers	-	-	-
As at 31 March 2026	81.67	396.20	477.87
Net book value			
As at 01 April 2024	-	-	-
As at 31 March 2025	78.36	441.31	519.67
As at 31 March 2026	754.86	287.49	1,042.35

Note 3 (B)**Movement in Lease Liabilities:***(in Rs. Lakhs)*

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Opening Lease Liabilities	553.04	-
Addition during the year	748.73	571.68
Cancellation of lease contracts	-	-
Finance Cost accrued during the period	80.64	16.68
Payment of Lease Liabilities - Principal	(158.15)	(18.64)
Payment of Lease Liabilities - Interest	(80.64)	(16.68)
Exchange difference	-	-
Closing Lease Liabilities	1,143.62	553.04

Lease Liabilities included in the Statement of Financial Position*(in Rs. Lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Current	217.29	82.43
Non-Current	926.33	470.61
Closing Lease Liabilities	1,143.62	553.04

Amounts recognised in the Statement of Profit and Loss*(in Rs. Lakhs)*

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest on lease liabilities	80.64	16.68
Expenses relating to short-term leases	1.72	-

Amounts recognised in the statement of cash flows*(in Rs. Lakhs)*

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Total cash outflow for leases	238.78	35.32

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.



Notes forming part of the Financial Statements
for the Year ended 31st March 2026

Note 4

OTHERS FINANCIAL ASSETS - NON - CURRENT

(At amortized cost)
(refer note 40 & 45)

(in Rs. Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good:		
Security Deposits (at amortised cost)	128.58	185.68
Deposit account with bank - maturity over 12 months	1.00	-
Total	129.58	185.68

Note 5

DEFERRED TAX ASSET (NET)

(in Rs. Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets arising on account of :		
Security Deposit	2.80	-
Business Loss	276.30	-
Sub Total (A)	279.11	-
Deferred Tax Liabilities arising on account of :		
Provision for employee benefits	1.78	-
Property, Plant and Equipment	14.72	-
Right to use assets	32.48	-
Lease Liabilities	20.29	-
Sub Total (B)	69.27	-
Deferred Tax Asset (net)(A-B)	209.83	-

(for movement refer note 35)

Note 6

OTHER ASSETS - NON - CURRENT

(in Rs. Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Capital advances	144.51	-
Total	144.51	-

Note 7

INVENTORIES

(in Rs. Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Medicines & Other Consumables*	46.05	-
Total	46.05	-

*Valued and certified by management at lower of cost or net realisable value.



Notes forming part of the Financial Statements
for the Year ended 31st March 2026

Note 8

TRADE RECEIVABLES

(At amortized cost)

(refer note 40, 43 & 45)

(in Rs. Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Undisputed Trade receivables – considered good*	36.91	-
Total	36.91	-

*Includes amount receivables (Rs.3.87 lakhs) from related parties (Refer note 38)

Note 9

CASH AND CASH EQUIVALENTS

(refer note 40 & 45)

(in Rs. Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with Banks in :		
In Current Account	3.06	107.05
In Deposit Account	-	-
Cash on hand	9.91	-
Total	12.97	107.05

Note 10

BANK BALANCES OTHER THAN (iii) ABOVE

(refer note 40 & 45)

(in Rs. Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Deposit with original maturity more than 3 months but due in less than 12 months	-	325.00
Total	-	325.00

Note 11

OTHERS FINANCIAL ASSET-CURRENT

(refer note 40 & 45)

(in Rs. Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Loan Receivables considered good - Unsecured		
At amortised cost:		
Interest accrued on fixed deposits	0.00	0.38
Loans to employees	1.00	1.00
Total	1.00	1.38



Notes forming part of the Financial Statements
for the Year ended 31st March 2026

Note 12

CONTRACT ASSET

(in Rs. Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
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 13

CURRENT TAX ASSETS

(in Rs. Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Tax Assets		
Advance tax and tax refund receivable	0.59	1.26
Total	0.59	1.26

Note 14

OTHER CURRENT ASSETS

(in Rs. Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered good		
Prepaid Expenses	4.59	0.50
Advances to creditors	671.80	126.34
Others	-	0.23
Total	676.39	127.07



Notes forming part of the Financial Statements
for the Year ended 31st March 2026

Note 15

EQUITY - SHARE CAPITAL

(in Rs. Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
EQUITY SHARE CAPITAL		
Authorised:		
100,00,000 (PY : 100,00,000) Equity shares of Rs.10 each	950.00	950.00
Ordinary Shares		
Issued,Subscribed and paid-up:		
95,00,000 (PY : 95,00,000) Equity shares of Rs.10 each	950.00	950.00
Total Equity	950.00	950.00

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 31st March 2026	
	Nos.	Amount (Rs. Lakhs)
Equity shares		
Number of shares at the beginning	9,500,000	950
Add - Issued during the year	-	-
Number of shares at the end	9,500,000	950

Particulars	As at 31st March 2025	
	Nos.	Amount (Rs. Lakhs)
Equity shares		
Number of shares at the beginning	9,500,000	950
Add - Issued during the year	-	-
Number of shares at the end	9,500,000	950



Notes forming part of the Financial Statements
for the Year ended 31st March 2026

Related party transactions		(in Rs. Lakhs)	
Name of related party and nature of transactions	2025-26	2024-25	
Sale of Goods/Services			
Akshay M Parmar	0.27	-	
Anurag Shah	1.64	-	
Mahendra H Parmar	0.29	-	
Mayuri A Parmar	0.04	-	
Prafulla M Parmar	0.35	-	
Rohan Gala	1.62	-	
Purchase of Goods/Services			
Aarzeal Technologies Private Limited	7.40	-	
Unihealth Pharmaceuticals Private Limited	7.31	-	
Aryvarta Trading Priavte Limited	38.94	51.79	
Rent Service & Commission (including taxes)			
Unihealth Hospitals Limited	24.89	1.93	
Salaries to KMPs			
Akshay M Parmar	27.00	-	
Deshna Jain	2.53	-	
Interest payable on loan			
Unihealth Hospitals Limited	69.31	0.13	
Subscription of shares			
Unihealth Hospitals Limited	-	760.00	
Akshay M. Parmar	-	24.05	
Anurag R Shah	-	23.75	
Rohan Gala	-	47.50	
Transfer of shares			
Akshay M. Parmar	-	0.30	
Loan taken			
Unihealth Hospitals Limited	1,070.00	166.50	
Akshay M. Parmar	82.70	7.50	
Anurag R Shah	31.00	-	
Loan repaid			
Akshay M parmar	37.70	-	
Anurag Shah	1.00	-	
Fees for Consultancy services			
Unihealth Hospitals Limited	-	8.85	
Professional fees paid			
Rohan Gala	0.64	-	
Credit card reimbursements			
Akshay M parmar	33.63	15.46	
Credit card reimbursements paid			
Akshay M parmar	22.20	15.37	

Balances Outstanding:

		(in Rs. Lakhs)	
	2025-26	2024-25	
Trade Receivables			
Akshay M. Parmar	0.05	-	
Prafulla M Parmar	0.35	-	
Mahendra H Parmar	0.22	-	
Rohan Gala	1.62	-	
Anurag R Shah	1.64	-	
Loan Payable			
Akshay M Parmar	45.00	-	
Anurag Shah	30.00	-	
Unihealth Hospitals Limited	1,236.50	166.50	
Interest Payable			
Unihealth Hospitals Limited	11.25	0.13	
Trade payables			
Unihealth Pharmacueticals Private Limited	1.40	-	
Aryavarta Trading Pvt Ltd	6.49	2.00	
Rent Payable			
Unihealth Hospitals Limited	0.19	-	
Gurantee Comission & Management Fees payable			
Unihealth Hospitals Limited	20.21	0.02	
Reimbursements payable			
Akshay M Parmar	11.53	0.09	



Notes forming part of the Financial Statements
for the Year ended 31st March 2026

Note 39

Employee Benefit Plans

(1) Defined Benefit Plans

(a) Gratuity benefit (As per Actuarial valuation) as on 31 March 2026

(in Rs. Lakhs)

Particulars	31st March 2026	31st March 2025
Present Value of Defined Benefit Obligation as at beginning of the year	-	-
Current Service cost	7.07	-
Past Service Cost	-	-
Interest on Defined Benefit Obligation	-	-
Benefits paid	-	-
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	-	-
Actuarial Loss/(Gain) arising on account of experience changes	-	-
Liabilities assumed/(settled)	-	-
Defined benefit obligation at the end of the year	7.07	-
Fair Value of plan assets at the beginning of the year	-	-
Interest on Plan Asset	-	-
Benefits paid	-	-
Actual return on Plan Assets less Interest on Plan Assets	-	-
Assets acquired /(settled)	-	-
Contributions by employer	-	-
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	7.07	-
Fair value of Plan Assets	-	-
Amount not recognised due to asset limit	-	-
Net Assets or (Liabilities) recognised in Balance sheet	7.07	-
Expenses recognised in Statement of Profit and Loss	-	-
Current Service cost	7.07	-
Past Service cost	-	-
Interest on Net Defined Benefit Liability/(Asset)	-	-
Amount not recognised due to asset limit	-	-
Expenses recognised in Statement of Profit and Loss	7.07	-
Opening amount recognized in Other Comprehensive Income	-	-
Actual return on Plan Assets less Interest on Plan Assets	-	-
Remeasurements - changes in financial assumptions	-	-
Remeasurements - changes in demographic assumptions	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Remeasurements - changes in Experience adjustments	-	-
Expense recognized in Other Comprehensive Income	-	-
The major categories of plan assets as a percentage of total plan	-	-
Government of India Securities	N.A.	N.A.
Corporate Bonds	N.A.	N.A.
Special Deposit Scheme	N.A.	N.A.
Equity Shares of Listed Companies	N.A.	N.A.
Property	N.A.	N.A.
Insurer Managed Funds	N.A.	N.A.
Others	N.A.	N.A.
Total	N.A.	N.A.
Expected Employers Contribution Next Year	-	-
Method of valuation	Projected Unit Credit Method	



**Notes forming part of the Financial Statements
for the Year ended 31st March 2026**

Actuarial Assumptions

Discount Rate	7.73%
Expected rate of return on plan assets	N.A.
Future salary Increase	7.00%
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	60 Years

Maturity profile of Defined Benefit Obligation

Period	(in Rs. Lakhs)	
	31st March 2026	31st March 2025
Year 1	0.02	-
Year 2	0.02	-
Year 3	0.02	-
Year 4	0.04	-
Year 5	0.40	-
Year 6 to 10	2.46	-
Sum of Years 11 and above	26.96	-

Sensitivity analysis:

(Defined Benefit Obligation - DBO)

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	In Rs. Lakhs	Rate	In Rs. Lakhs	Rate
DISCOUNT RATE				
Impact of increase in 100 bps on DBO	6.11	-13.55%	-	-
Impact of decrease in 100 bps on DBO	8.24	16.63%	-	-
SALARY ESCALATION RATE				
Impact of increase in 100 bps on DBO	8.24	16.59%	-	-
Impact of decrease in 100 bps on DBO	6.10	-13.75%	-	-
WITHDRAWAL RATE				
Impact of increase in 100 bps on DBO	7.30	3.24%	-	-
Impact of decrease in 100 bps on DBO	6.84	-3.16%	-	-

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.

(2) Defined Contribution Plans

Company's Contributions to Defined Contribution Plans recognised as expense for the year as under	(in Rs. Lakhs)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Towards Government Administered Provident Fund/Family Pension Fund/NPS Fund	10.55	-



**Notes forming part of the Financial Statements
for the Year ended 31st March 2026**

Note 40

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 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 31st March 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 31 March 2026	As at 31 March 2025
Long term variable interest rate borrowings	1,382.00	-
Derivate to hedge interest rate risk - interest rate swap	-	-
Net exposure	1,382.00	-

If the interest rate decrease/(increase) by 50 basis point, the interest expense would decrease by ₹ 6.91 (increase by ₹ 6.91) (as at 31 March 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.

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 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.

(in Rs. Lakhs)				
Financial Assets				
Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2026				
Non Current				
Investment	-	-	-	-
Loans	-	-	-	-
Other financial assets	-	129.58	-	129.58
Current				
Investment	-	-	-	-
Trade receivable	36.91	-	-	36.91
Cash and Cash Equivalents	12.97	-	-	12.97
Bank Balances	-	-	-	-
Loans and Advances	-	-	-	-
Others	1.00	-	-	1.00



Notes forming part of the Financial Statements
for the Year ended 31st March 2026

(in Rs. Lakhs)

Financial Assets				
Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31 st March 2025				
Non Current				
Investment	-	-	-	-
Loans	-	-	-	-
Other financial assets	-	185.68	-	185.68
Current				
Investment	-	-	-	-
Trade receivable	-	-	-	-
Cash and Cash Equivalents	107.05	-	-	107.05
Bank Balances	325.00	-	-	325.00
Loans and Advances	-	-	-	-
Others	1.38	-	-	1.38

(in Rs. Lakhs)

Financial Liabilities				
Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31 st March 2026				
Non current				
Borrowings	-	2,507.42	-	2,507.42
Lease Liabilities	-	926.33	-	926.33
Others	-	-	-	-
Current				
Borrowings	260.90	-	-	260.90
Lease Liabilities	217.29	-	-	217.29
Trade payables	257.08	-	-	257.08
Other current financial liabilities	115.82	-	-	115.82

(in Rs. Lakhs)

Financial Liabilities				
Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31 st March 2025				
Non current				
Borrowings	-	166.50	-	166.50
Lease Liabilities	-	470.61	-	470.61
Others	-	-	-	-
Current				
Borrowings	126.60	-	-	126.60
Lease Liabilities	82.43	-	-	82.43
Trade payables	-	-	-	-
Other current financial liabilities	30.16	-	-	30.16

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 Rs. Lakhs)

Particulars	31st March	31st March 2025
Borrowing (including Lease Liabilities)	3,911.93	846.14
Liquid Investments and bank deposits	12.97	432.05
Total capital	(70.53)	817.47
Debt to Equity (Net)	(55.28)	0.51



Notes forming part of the Financial Statements
for the Year ended 31st March 2026

Note 41

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"). As the underlying Rules to the Labour Codes are notified on 8th May 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 42

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 31st March 2025 for comparative purpose for the period ending 31st March 2026. In preparing these financial statements, the Company's opening balance sheet has been prepared as at 31 March 2025, i.e the Company's date of transition to Ind AS as the company was not in existence as on 1st April, 2024. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements for the year ended 31st March 2025 and 31st March 2026 and including the balance sheet as at 1st April 2024 and the financial statements for the year ended 31st March 2025 and 31st March 2026.

The company was incorporated in May 2024 and was not in existence as at 1st April 2024 accordingly a third balance sheet as at 1st April 2024 has not been presented. Comparative information has been presented for the period ended 31st March 2025.

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 company and joint venture company

Ind AS 101 permits a first-time adopter to measure its 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 its 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 Financial 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



Notes forming part of the Financial Statements
for the Year ended 31st March 2026

Note 43

Trade Receivables Ageing Schedule

As at 31st March 2026

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	36.91	-	-	-	-	36.91
(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 31st March 2025

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	-	-	-	-	-	-
(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	-	-	-	-	-	-

Note 44

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 31st March 2026 there is no unutilised amounts in respect of any issue of securities 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 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



Notes forming part of the Financial Statements
for the Year ended 31st March 2026

Note 45

A. Fair value hierarchy

Quantitative disclosures for carrying value / fair value measurement hierarchy for assets and liabilities:

Financial disclosures for carrying value and fair value measurement hierarchy for assets and liabilities								
Particulars	Date of valuation	As at 31st March 2026			As at 31st March 2025			
		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)
Financial Assets at Amortised Cost								
Non-current								
Security deposit given	31-Mar-2026	128.58	-	-	31-Mar-2025	185.68	-	-
Current								
Trade receivables	31-Mar-2026	36.91	-	-	31-Mar-2025	-	-	-
Cash and Cash Equivalent	31-Mar-2026	12.97	-	-	31-Mar-2025	107.05	-	-
Bank Balances	31-Mar-2026	-	-	-	31-Mar-2025	-	-	-
Advances to Staff against Salary	31-Mar-2026	-	-	-	31-Mar-2025	-	-	-
Interest Receivables	31-Mar-2026	-	-	-	31-Mar-2025	-	-	-
Interest on FD	31-Mar-2026	0.00	-	-	31-Mar-2025	0.38	-	-
Financial Liabilities at Amortised Cost								
Non current								
Borrowings	31-Mar-2026	2,507.42	-	-	31-Mar-2025	166.50	-	-
Lease Liabilities	31-Mar-2026	926.33	-	-	31-Mar-2025	470.61	-	-
Current								
Borrowings	31-Mar-2026	260.90	-	-	31-Mar-2025	126.60	-	-
Lease Liabilities	31-Mar-2026	217.29	-	-	31-Mar-2025	82.43	-	-
Trade payables	31-Mar-2026	257.08	-	-	31-Mar-2025	-	-	-
Other current financial liabilities	31-Mar-2026	115.82	-	-	31-Mar-2025	30.16	-	-

Fair value of Financial Assets and Liabilities measured at Amortized Cost is as follows:

Particulars	31st March 2026	31st March 2025
Long-Term Borrowings	2,507.42	166.50

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 :

Particulars	2025-26	2024-25
Financial assets at fair value	-	-
Financial assets at amortised cost	(5.36)	(0.78)
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 46

Key Standalone Ratios

Sr. No.	Ratios	Numerator	Denominator	31st March 2026	31st March 2025	% of Change	Reason for Change
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.87	2.33	-63%	Due to increase in Short Term borrowings as the first year of operations and also being first year of operation.
2	Debt Equity Ratio (in times)	Long Term Debt + Short term debt	Shareholder's Equity	(39.25)	0.36	-11047%	Due to increase in borrowings and Net worth is negative due to initial year losses incurred and also being first year of operation.
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	(1.04)	(0.11)	850%	Due to negative EBITDA for the year as the initial year of operations and also being first year of operation.
4	Return on Equity Ratio (in %)	Profit after Tax	Average Networth	-237.77%	-32.42%	633%	Due to losses incurred during the year as the initial year of operations and also being first year of operation.
5	Inventory Turnover Ratio (in times)	COGS	Average Inventory	2.39	NA	-	-
6	Trade Receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	8.28	-	100%	Due to Increase in Trade Receivables and Revenue during the year and also being first year of operation.
7	Trade payables turnover ratio (in times)	Total Credit Purchases	Average Trade Payables	2.95	NA	-	Due to initial year of operations
8	Net Capital Turnover Ratio (in times)	Sales	Working capital (CA-CL)	(2.62)	-	100%	Due to increase in Short Term borrowings the working capital is negative and also being first year of operation.
9	Net profit ratio (in %)	Net Profit	Sales	-290.47%	-	100%	Due to losses incurred during the year as the initial year of operations and also being first year of operation.
10	Return on Capital employed (in %)	Profit before tax and interest expenses	Capital employed = Total Assets - Current Liabilities	-28%	-8%	254%	Due to negative EBITDA for the year as the initial year of operations and also being first year of operation.
11	Return on investment (in %)	Net Profit	Investment*	NA	NA	-	-



Notes forming part of the Financial Statements

for the Year ended 31st March 2026

Note 47 First time adoption of Indian Accounting Standards (cont.)

UMC Hospitals Private Limited - Reconciliation of Equity as at 31 March, 2025

(in Rs. Lakhs)

Particulars	Indian GAAP 31 March, 2025	Adjustments	Ind AS as at 31 March, 2025
I. ASSETS			
1) Non-Current Assets			
Property Plant and Equipment	78.36	(78.36)	-
Capital Work in Progress	462.86	(34.00)	428.86
Intangible Assets	-	-	-
Investment Property	-	-	-
Goodwill	-	-	-
Right-of-Use Assets	-	519.67	519.67
Financial Assets	-	-	-
(i) Investments	-	-	-
(ii) Loans	-	-	-
(iii) Others	239.54	(53.86)	185.68
Non-Current Investments	-	-	-
Deferred Tax Assets	-	-	-
Other Non-current asstes	-	-	-
Total Non-Current Assets (A)	780.76	353.45	1,134.21
2) Current Assets			
Inventories	-	-	-
Financial Assets	-	-	-
(i) Investments	-	-	-
(ii) Trade Receivables	-	-	-
(iii) Cash and Cash Equivalents	107.05	-	107.05
(iv) Bank Balance other than (iii) above	325.00	-	325.00
(v) Loans and Advances	1.00	(1.00)	-
(vi) Others	128.69	(127.31)	1.38
Current Tax Assets	-	1.26	1.26
Other Current Assets	-	127.07	127.07
Assets held for sale	-	-	-
Total Current Assets (B)	561.74	0.02	561.76
Total Assets (A+B)	1,342.50	353.47	1,695.97
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	950.00	-	950.00
Other Equity	(9.27)	(123.26)	(132.53)
Total Equity	940.73	(123.26)	817.47
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	231.64	(65.14)	166.50
(ii) Lease Liabilities	-	470.61	470.61
Provisions	-	-	-
Deferred Tax Liabilities	-	-	-
Others	-	-	-
Total Non-Current Liabilities	231.64	405.47	637.11
Current Liabilities			
Financial Liabilities			
(i) Borrowings	126.59	0.00	126.60
(ii) Lease Liabilities	-	82.43	82.43
(iii) Trade Payables	-	-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	-	-	-
(iv) Other Current Financial Liabilities	11.19	18.97	30.16
Other Current Liabilities	32.35	(30.16)	2.20
Provisions	-	-	-
Total Current Liabilities	170.13	71.26	241.39
Total Liabilities (D)	401.77	476.73	878.50
Total Equity and Liabilities (C+D)	1,342.50	353.47	1,695.97



Notes forming part of the Financial Statements

for the Year ended 31st March 2026

Note 47 First time adoption of Indian Accounting Standards (cont.)

UMC Hospitals Private Limited - Reconciliation of Total Comprehensive Income for the year ended 31st March, 2025

(in Rs. Lakhs)

Particulars	Indian GAAP for the year ended 31 st March 2025	Adjustments	Ind AS for the year ended 31 st March 2025
Income			
Revenue from Operations	-	-	-
Other Income	6.29	3.01	9.30
Total Income (I)	6.29	3.01	9.30
Expenses			
Purchase of stock-in-trade	-	-	-
Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	-	-	-
Employee Benefits Expenses	-	-	-
Finance Costs	0.55	16.26	16.81
Depreciation and Amortisation Expenses	-	110.01	110.01
Other Expenses	15.01	-	15.01
Total Expenses (II)	15.56	126.27	141.83
Profit / (loss) before exceptional items ,Share in Profit/(loss) of Associates and Joint Ventures and Tax Expenses (I-II)	(9.27)	(123.26)	(132.53)
Exceptional items (prior period expenses)	-	-	-
Profit / (loss) before tax (III-IV)	(9.27)	(123.26)	(132.53)
Tax Expense:			
Current Tax	-	-	-
Short/(Excess) Provision for Tax	-	-	-
Deferred Tax	-	-	-
Total Tax Expense/(credit) (VI)	-	-	-
Profit / (loss) for the Period (VII+VIII)	(9.27)	(123.26)	(132.53)
Other Comprehensive Income / (Expense)			
Items that will not be reclassified to profit or loss			
Remeasurement Gain/(Loss) on defined benefit plans	-	-	-
Fair Value Gain/(Loss) from Investment in Equity Instruments	-	-	-
Income Tax relating to items that will not be reclassified to Profit and Loss	-	-	-
Total Other Comprehensive Income / (Expense), Net of Tax (X)	-	-	-
Total Comprehensive Income for the year, Net of Tax (VII +IX)	(9.27)	(123.27)	(132.53)

Note 48

There is no significant reportable event occurring after the reporting period in accordance with Ind AS 10 "Events after the Reporting Period".

Note 49

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 UMC Hospitals Private Limited

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


Atul B. Desai
Partner

Membership No.: 030850

Mumbai
Date-29th May 2026




Akshay M Parmar
Managing Director
DIN:01533004

Mumbai
Date-29th May 2026


Anurag Shah
Director
DIN:02544806



Mumbai
Date-29th May 2026

**Notes forming part of the Financial Statements
for the Year ended 31st March 2026**

The details of shareholders holding more than 5 % shares are as under:

Particulars	As at 31st March 2026	
	Nos.	Percentage
Equity shares		
Unihealth Hospitals Limited	7,600,000	80.00%
Total	7,600,000	80.00%

The details of shareholders holding more than 5 % shares are as under:

Particulars	As at 31st March 2025	
	Nos.	Percentage
Equity shares		
Unihealth Hospitals Limited	7,600,000	80.00%
Total	7,600,000	80.00%

Shares held by promoters at the end of the year

Promoter name	As at 31st March 2026	
	Nos.	Percentage
Mr. Anurag Shah	237,500	2.50%
Mr. Akshay Parmar	237,500	2.50%

Shares held by promoters at the end of the year

Promoter name	As at 31st March 2025	
	Nos.	Percentage
Mr. Anurag Shah	237,500	2.50%
Mr. Akshay Parmar	237,500	2.50%



Notes forming part of the Financial Statements
for the Year ended 31st March 2026

Note 16

OTHER EQUITY

Particulars	(in Rs. Lakhs)	
	As at 31st March 2026	As at 31st March 2025
Other Reserves		
Securities premium		
Balance at the beginning of the year	-	-
Add/(Less): Changes during the year	-	-
Securities Premium at the end of the year	-	-
Retained Earnings		
Balance at the beginning of the year	(132.53)	-
Profit/(Loss) for the year as per statement of profit and loss	(888.00)	-
Less: Adj. in Profit & loss due to change in Deferred tax from AS to IND AS	-	-
Add: Def Tax adjustment IND AS OCI	-	-
Retained earnings at the end of the year	(1,020.53)	(132.53)
Remeasurements of the net Defined Benefit Plans		
Items of OCI recognised in retained earnings	-	-
Other adjustments on acquisition and consolidation impact	-	-
Total	(1,020.53)	(132.53)

Note 17

BORROWINGS - NON - CURRENT

(At amortized cost)

(refer note 40 & 45)

Particulars	(in Rs. Lakhs)	
	As at 31st March 2026	As at 31st March 2025
Secured Loans		
From Bank	1,382.00	-
Less: Unamortised Borrowing Cost	(23.70)	-
Less: Current Maturities of Long Term borrowings (refer note 20)	(162.38)	-
Unsecured		
i) Loan from Directors, Related Parties and shareholders	1,311.50	166.50
Total	2,507.42	166.50

#Includes loans received from related parties (Note 38)

Details of repayment terms and maturity

Term loan from Bank of India

Term Loan from Bank of India having sanctioned limit of Rs.2200 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.



**Notes forming part of the Financial Statements
for the Year ended 31st March 2026**

COLLATERAL:

- 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 Marques", 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 Hospital Limited (Guarantor)

Note 18

LEASE LIABILITIES-NON-CURRENT

(At amortized cost)

(refer note 40 & 45)

(in Rs. Lakhs)

Particulars	As at	As at
	31st March 2026	31st March 2025
Non-Current lease liabilities	926.33	470.61
Total	926.33	470.61

Note 19

PROVISIONS- NON-CURRENT

(refer note 39)

(in Rs. Lakhs)

Particulars	As at	As at
	31st March 2026	31st March 2025
Gratuity provision	7.05	-
Total	7.05	-



Notes forming part of the Financial Statements
for the Year ended 31st March 2026

Note 20

BORROWINGS - CURRENT

(At amortized cost)

(refer note 40 & 45)

(in Rs. Lakhs)

Particulars	As at	As at
	31st March 2026	31st March 2025
Current Maturities of Long Term borrowings (refer note 17)	162.38	-
Bank Overdraft	98.52	126.60
Total	260.90	126.60

Note 21

CURRENT LEASE LIABILITIES

(At amortized cost)

(refer note 40 & 45)

(in Rs. Lakhs)

Particulars	As at	As at
	31st March 2026	31st March 2025
Current lease liabilities	217.29	82.43
Total	217.29	82.43

Note 22

TRADE PAYABLES

(At amortized cost)

(refer note 37, 40 & 45)

(in Rs. Lakhs)

Particulars	As at	As at
	31st March 2026	31st March 2025
Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	40.78	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(a) Acceptances	-	-
(b) Payable to others [#]	216.30	-
Total	257.08	-

Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.



Notes forming part of the Financial Statements
for the Year ended 31st March 2026

Note 23

OTHER FINANCIAL LIABILITIES - CURRENT

(At amortized cost)

(refer note 40 & 45)

(in Rs. Lakhs)

Particulars	As at	As at
	31st March 2026	31st March 2025
Financial Liabilities		
Other Payable	115.82	7.47
Payable for Capital Goods	-	22.69
Total	115.82	30.16

Note 24

OTHER LIABILITIES- CURRENT

(At amortized cost)

(refer note 40 & 45)

(in Rs. Lakhs)

Particulars	As at	As at
	31st March 2026	31st March 2025
Advances from Customers	8.25	-
Statutory dues	36.18	2.20
Total	44.43	2.20

Note 25

PROVISIONS- CURRENT

(refer note 39)

(in Rs. Lakhs)

Particulars	As at	As at
	31st March 2026	31st March 2025
Gratuity	0.02	-
Total	0.02	-



Notes forming part of the Financial Statements
for the Year ended 31st March 2026

Note 26

REVENUE FROM OPERATIONS

(in Rs. Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Revenue from rendering of healthcare services	174.86	-
Sale of medical consumables and drugs	130.85	-
Total	305.71	-

Note 27

OTHER INCOME

(in Rs. Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest Income		
Interest income on :		
Deposits with Bank and Other Financial Institutions	2.38	6.29
Unwinding up of Loans and Deposits	11.14	3.01
Other non-operating income		
Misc Income	0.57	-
Total	14.09	9.30

Note 28

COST OF MATERIALS CONSUMED

(in Rs. Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Opening inventory	-	-
Add: Purchases	156.02	-
Less: Closing inventory	(46.05)	-
Total	109.97	-

Note 29

EMPLOYEE BENEFITS EXPENSE

(in Rs. Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Salaries and wages	167.33	-
Contribution to Provident funds and other funds	10.63	-
Gratuity Expenses	7.07	-
Staff welfare expenses	2.95	-
Total	187.98	-



Notes forming part of the Financial Statements
for the Year ended 31st March 2026

Note 30

FINANCE COST

(in Rs. Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest Expenses:		
Interest on loan from bank/other financial institution	5.84	-
Interest Others	0.23	-
Interest on loan from related parties	56.34	-
Interest on lease liabilities	80.64	16.68
Other finance cost	5.72	0.13
Total	148.77	16.81

Note 31

DEPRECIATION & AMORTISATION

(in Rs. Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Depreciation on Property, Plant and Equipment	177.48	-
Depreciation of Right-of-use assets	367.86	110.01
Total	545.34	110.01



**Notes forming part of the Financial Statements
for the Year ended 31st March 2026**

Note 32

OTHER EXPENSES

(in Rs. Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Power and fuel	28.46	-
Rent	1.72	-
Rates and taxes	46.38	10.83
Insurance	1.71	-
Repairs and maintenance	-	-
- Buildings	5.59	-
- Plant and machinery	0.27	-
- Others	19.97	-
Legal, Professional charges and consultancy fees	18.12	0.55
Doctors payout	169.49	-
Printing & stationery	20.46	-
Outsourced services	33.80	-
Patient Food and Beverages	6.79	-
Travelling and conveyance	4.00	-
Selling and distribution expenses	-	-
- Business promotion expenses	1.22	-
- Advertisement expenses	14.69	0.02
Other Miscellaneous expenses	24.41	1.20
Commission Expenses	17.41	0.16
Pathology Expenses	3.05	-
Payment to Auditors (Refer Note 32.1)	8.03	2.25
Total	425.57	15.01



**Notes forming part of the Financial Statements
for the Year ended 31st March 2026**

Note 32.1

Payment to Auditors:

(in Rs. Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
As an auditor:		
Audit Fee	5.00	1.75
Limited Review	1.00	-
Cerification and other charges	2.03	0.50
Total	8.03	2.25

Note 33

TAX EXPENSES

(in Rs. Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Tax Expenses/(credit) recognised in Profit and Loss:		
Current Tax	-	-
Short/(Excess) provision of earlier year	-	-
Deferred Tax	(209.83)	-
Total	(209.83)	-

Note 34

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.

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Profit attributable to Equity Shareholders (In Rs. lakhs)	(888.00)	(132.53)
Weighted average number of Equity shares		
(i) For Basic Earning per share	9,500,000	9,500,000
(ii) For Diluted Earning per share (after adjustments for all dilutive potential equities)	9,500,000	9,500,000
Basic Earnings per share in Rs.	(9.35)	(1.40)
Diluted Earnings per share in Rs.	(9.35)	(1.40)



Notes forming part of the Financial Statements
for the Year ended 31st March 2026

Note 35

Movement of deferred tax:

Particulars	For the year ended March 31, 2026			
	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive	Closing balance
Deferred Tax Assets arising on account of :				
Security Deposit	-	2.80	-	2.80
Business Loss	-	276.30	-	276.30
Sub Total (A)	-	279.11	-	279.11
Deferred Tax Liabilities arising on account of :				
Provision for employee benefits	-	1.78	-	
Property, Plant and Equipment	-	14.72	-	
Right to use assets	-	32.48	-	
Lease Liabilities	-	20.29	-	
Sub Total (B)	-	69.27	-	69.27
Deferred Tax Asset (net)(A-B)	-	209.83	-	(209.83)

Particulars	For the year ended March 31, 2025			
	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deferred Tax Assets arising on account of :				
Security Deposit	-	-	-	-
Business Loss	-	-	-	-
Sub Total (A)	-	-	-	-
Deferred Tax Liabilities arising on account of :				
Provision for employee benefits	-	-	-	-
Property, Plant and Equipment	-	-	-	-
Right to use assets	-	-	-	-
Lease Liabilities	-	-	-	-
Sub Total (B)	-	-	-	-
Deferred Tax Asset (net)(A-B)	-	-	-	-

Note 36

Commitments and Contingencies

(in Rs. Lakhs)

	31st March 2026	31st March 2025
a) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,309.10	-



Notes forming part of the Financial Statements
for the Year ended 31st March 2026

Note 37

(a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(in Rs. Lakhs)		
Particulars	31st March 2026	31st March 2025
(i) Principal amount remaining unpaid to MSME suppliers as at year end	40.78	-
(ii) Interest due on unpaid principal amount to MSME suppliers as at year end	-	-
(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.	-	-
	40.78	-

(b) Trade Payables Ageing Schedule

As at 31st March 2026

(in Rs. 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	40.78	-	-	-	40.78
(iii) Others	213.16	3.14	-	-	216.30
(iv) Disputed dues - MSME	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
Total Trade Payables	253.94	3.14	-	-	257.08

As at 31st March 2025

(in Rs. 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	-	-	-	-	-
(iii) Others	-	-	-	-	-
(iv) Disputed dues - MSME	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
Total Trade Payables	-	-	-	-	-



Notes forming part of the Financial Statements
for the Year ended 31st March 2026

Note 38

Related party transactions

Key Managerial Personnel (KMP) of the Company

Name of Person

Akshay Mahendra Parmar
Anurag Ratan Kumar Shah
Dr. Rohan Gala
Dr. Harsh Sheth

Relation

Managing Director
Director
Director
Director

Holding Company

Unihealth Hospitals Limited

Fellow Subsidiary

Aryavarta FZE
Biohealth Limited
Unihealth Pharmaceuticals Private Limited
Unihealth Holdings Limited
Unihealth Tanzania Limited
UMC Global Health Limited
Victoria Hospitals Limited

Entities under common control

Aarzel Technologies Private Limited
Aryavarta Trading Private Limited
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
Rajesh Jaysukhlal Sheth
Avani Sheth
Mrs. Ankita Sheth
Mr. Bharat Vasanji Gala
Mrs. Varsha Bharat Gala
Dr. Taarini Johri



UMC GLOBAL HEALTH LIMITED

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST March 2026

UMC GLOBAL HEALTH LIMITED

**30 OGUNLOWO STREET, IKEJA, LAGOS STATE,
NIGERIA,**

**Report & Financial Statements
For the period from 1st April 2025 to 31st March 2026**

TABLE OF CONTENTS

Sr. No.	Particulars	Page No.
1	Corporate Information	1
2	Director's Report & Director's Responsibility Statement	2 to 4
3	Independent Auditor's Report	5 to 7
4	Statement of Profit or Loss and Other Comprehensive Income	8
5	Statement of Financial Position	9
6	Statement of Changes in Equity	10
7	Significant Accounting Policies	11 to 13
8	Notes to the Financial Statements	14 to 19

CORPORATE INFORMATION

Board of Directors :-

Name	Nationality
Mr. Anurag Shah	Indian
Mr. Aditya Bhageria	Indian
Mr. Akshay Parmar	Indian

Registered Office of the Company :-

30, Ogunlowo Street,
Ikeja, Lagos State,
Nigeria

Auditors :-

Ibrahim Abdullahi & Co.
(Chartered Accountants)
Suite 1, 3rd Floor, B.O.A. Plaza
31/34 Guda Abdullahi Road, Farm Centre
Kano

Bankers :-

1. Zenith Bank PLC

KM 37, Lagos Abeokuta
Expressway Sango Ota,
Ogun, Nigeria

2. Jaiz Bank

Nigeria

3. Sterling Bank

Nigeria

4. Wema Bank

Nigeria

UMC GLOBAL HEALTH LIMITED

Report and financial statements for the period ended 31st March 2026

DIRECTORS REPORT

The directors' have pleasure in presenting their report along with the Audited Financial Statements for the financial period ended on **31st March 2026** which disclose the State of Affairs of the company.

1. PRINCIPAL ACTIVITIES

The principal activity of the company is providing healthcare services, consulting and dealing with pharmaceutical products.

2. COMPOSITION OF THE BOARD OF DIRECTORS

The directors of company at the date of this report and who served the company during the above period, except otherwise stated are:-

Name	Position	Nationality
Mr Anurag Shah	Director	Indian
Mr Aditya Bhageria	Director	Indian
Mr Akshay Parmar	Director	Indian

The directors' have an interest in the company to the extent given under the heading 'Capital Structure'.

3. CAPITAL STRUCTURE & SHAREHOLDING OF THE COMPANY

As at **31st March 2026**, the Issued share capital of the company consists of **14,000,000** ordinary shares of **Ngn. 1.00 K/-** each and were held by the following shareholders:-

Name of Shareholder	No. Of Shares
Unihealth Hospitals Limited	7,140,000
Mr Aditya Bhageria	6,860,000

4. CORPORATE GOVERNANCE

The Board of Directors consists of three directors. The Board takes overall responsibility for the Company, including responsibility of identifying key risk areas, considering and monitoring investment decisions, considering significant financial matters, and reviewing the performance of management, business plans and budgets. The Board is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative, and for compliance with sound corporate governance principles. The Board is meeting at regular intervals. The Board delegates the day to day management of the business to senior management and their team. Senior management is invited to attend the board and management meetings and facilitates the effective control of all the Company's operational activities, as a medium of communication and coordination between all the various business units. The company is committed to the principles of effective corporate governance. The directors recognize the importance of integrity, transparency and accountability.

UMC GLOBAL HEALTH LIMITED
Report and financial statements for the period ended 31st March 2026

5. RISK MANAGEMENT AND INTERNAL CONTROL

The Board accepts final responsibility for the risk management and internal control systems of the Company. It is the task of management to ensure that adequate internal financial and operations control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:-

- The efficiency and effectiveness of operations;
- The safeguarding of Company's assets;
- Compliance with applicable Laws and Regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and
- Responsible behavior towards all stakeholders.

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non compliance with such measures by staff. Whilst no system of internal control can provide absolute assurance against misstatement or losses, the company's internal control system is designed to provide the Board with reasonable assurance that the procedures in place are operating efficiently. The Board assessed the internal control systems throughout the financial period ended **31st March 2026** and is of the opinion that they met accepted criteria.

The Board carries out risk and internal control assessment through Board Meetings and Management meetings, on regular basis.

6. SOLVENCY

The Board of Directors confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The Board of directors has reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

7. OPERATING RESULTS

The financial results for the period ending **31st March 2026** are set out in the financial statements enclosed at Page 8 to 10.

8. RELATED PARTY DISCLOSURE

All the Related Party Transactions are at 'Arm's Length' as disclosed in the ANNEXURE - B.

9. DIVIDENDS

The directors of your company have not declared dividend year ended **31st March 2026**

10. AUDITORS

The Auditor has expressed their willingness to be our Auditor and is eligible for appointment.

UMC GLOBAL HEALTH LIMITED
Report and financial statements for the period ended 31st March 2026

11. ACKNOWLEDGEMENTS

Your directors wish to place on records, their sincere thanks and deep sense of appreciation for the overwhelming co-operation and assistance received from the Government of Nigeria, the Nigeria Revenue Authority, Nigeria Port Authority, various other Government and Semi Government organizations, the bankers of the company and last but not the least the employees of the company. The management looks forward to the continued support from all for the future.

12. STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Act requires the Directors to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the operating results for that Period. It also requires the Directors to ensure that the Company maintains proper accounting records which disclose with reasonable accuracy the financial position of the Company. The Directors are also responsible for safeguarding the assets of the Company.

The Directors accept the responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, consistent with previous years, and in conformity with the Generally Accepted Accounting Principles and the requirements of the Companies Act. The Directors are of the opinion that the financial statements give a true and fair view of the state of financial affairs of the Company as at **31st March 2026** and of its operating results for the Period then ended. The Directors further confirm the accuracy and completeness of the accounting records maintained by the Company which have been relied upon in the preparation of the financial statements, as well as on the adequacy of the systems of internal financial controls.

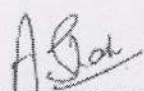
Approved by the Board of Directors on **02/05/2026** and signed on its behalf by:



Director: Aditya Bhageria

Place: Nigeria
Dated: 02/05/2026





Director: Anurag Shah

Place: Nigeria
Dated: 02/05/2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UMC GLOBAL HEALTH LIMITED

Opinion

We have audited the financial statements of UMC Global Health Limited, which comprise the Statement of Financial Position as at 31st March 2026, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity for the year then ended, and notes to the financial statement including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31st March 2026, and of its financial performance are in accordance with International Accounting Standards and the Companies Act.

Basis for Opinion

We conducted our audit in accordance with Applicable Standards of Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Director's Report as required by the Companies Act which we obtained prior to the date of this report. Other information does not include the Financial Statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement 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.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Standards and the requirements of the Companies Act and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the 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 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 circumstance, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the directors.

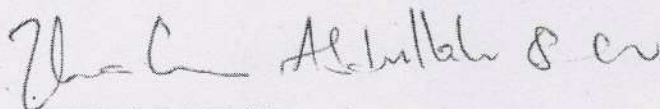
Conclude on the appropriateness of the director's use of the going concern basis of accounting and based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 on conditions may cause the company to cease to continue as a going concern.

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

Report on other Legal and Regulatory Requirements

As required by the Companies Act, we report to you, based on audit, that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion proper books of account have been kept by company, so far as appears from our examination of these books;
- iii. the director's reports Is consistent with the financial statements;
- iv. information specified by the law regarding director's remuneration and transactions with the company is disclosed; and
- v. The Company's Statement of Financial Position and Statement of Profit or Loss and other Comprehensive Income are in agreement with books of accounts.



Abdulwaheed Ibrahim
FRC/2016/ICAN/00000014377
For: Ibrahim Abdullahi & Co
(Chartered Accountants)



UMC GLOBAL HEALTH LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST March 2026
**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31st March 2026**

	Notes	April to March 2026 NGN	April to March 2025 NGN
Total Revenue	13	10,500,000	1,172,935,682
Other Income	14	53,732,791	13,191,688
Total Income		64,232,791	1,186,127,370
Cost of Sales	15	-	367,684,469
Financial Expenses	16	4,654,960	55,618,453
Selling and distribution expenses	17	1,549,650	52,806,668
Administrative Expenses	18	91,016,198	580,597,049
Total Expenses		97,220,808	1,056,706,639
EBIT		(32,988,017)	129,420,731
Profit / (Loss) before Taxes		(32,988,017)	129,420,731
Accumulated Losses at the start of the Year		449,275,015	319,854,284
Profit / Loss for the Financial Year		(32,988,017)	129,420,731
Accumulated Profit (Loss) at the end of the Year		416,286,998	449,275,015

The significant accounting policies on pages 11 to 13 and the notes on pages 14 to 19 form an integral part of these financial statements.

Report of the Independent Auditor's on page 5 to 7.

The financial statements on Pages 8 to 19 were approved by the Board of Directors and signed behalf by:



Name : Aditya Bhageria
Director
Date :02/05/2026




Name : Anurag Shah
Director
Date : 02/05/2026

STATEMENT OF FINANCIAL POSITION AS ON 31 ST MARCH 2026

	Notes	April to March 2026 NGN	April to March 2025 NGN
ASSETS			
Non current assets			
Plant, Property and equipment	8	-	459,485,328
Intangible Assets		-	-
		-	459,485,328
Current assets			
Inventories	9	-	-
Trade and other receivables	10	1,070,828,505	644,783,226
Cash and cash equivalents	11	36,156,638	22,812,440
Prepaid Expenses	12	-	4,191,395
		1,106,985,142	671,787,061
TOTAL ASSETS		1,106,985,142	1,131,272,388
EQUITY AND LIABILITIES			
Equity			
Share capital	1	14,000,000	14,000,000
Retained earnings	2	515,886,998	548,875,015
Total equity		529,886,998	562,875,015
Current Liabilities			
Trade and other payables	4	-	-
Due to related party	5	66,043,379	73,211,806
Provisions	6	-	-
Deposits	7	-	-
		66,043,379	73,211,806
Non Current Liabilities			
Unsecured Long Term Loan	3	511,054,765	495,185,567
		511,054,765	495,185,567
TOTAL EQUITY AND LIABILITIES		1,106,985,142	1,131,272,388

The significant accounting policies on pages 11 to 13 and the notes on pages 14 to 19 form an integral part of these financial statements.

Report of the Independent Auditor's on page 5 to 7.

The financial statements on Pages 8 to 19 were approved by the Board of Directors and signed behalf by:

Name : Aditya Bhageria

Director

Date : 02/05/2026



Name : Anurag Shah

Director

Date : 02/05/2026

UMC GLOBAL HEALTH LIMITED**ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST March 2026****STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st March 2026**

Particulars	Share Capital	Retained earnings	Total
As at start of the year	14,000,000	548,875,015	562,875,015
Issued of shares	-	-	-
	14,000,000	548,875,015	562,875,015
Net Profit for the period		(32,988,017)	(32,988,017)
Security Premium Reserve	-	-	-
At the end of the period	14,000,000	515,886,998	529,886,998

The significant accounting policies on pages 11 to 13 and the notes on pages 14 to 19 form an integral part of these financial statements.

Report of the Independent Auditor's on page 5 to 7.

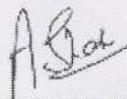
The financial statements on Pages 8 to 19 were approved by the Board of Directors and signed behalf by:



Name : Aditya Bhageria

Director

Date : 02/05/2026



Name : Anurag Shah

Director

Date : 02/05/2026

UMC GLOBAL HEALTH LIMITED

Report and financial statements for the period ended 31st March 2026

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Accounting

The accounts are prepared on historical cost basis of accounting modified when necessary to include valuation of assets.

1.2 Adoption of International Financial Reporting Standards (IFRS)

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for Small and Medium Enterprises (SMEs).

1.3 Comparative information

The accounting policies have been consistently applied by the company. The comparative figures may have been restated to conform with the comparative presentation.

1.4 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable net of trade discounts and vat. The following specific criteria are used for the purpose of recognition of revenue.

1.4.1 Sales of goods

Revenue from sale of goods is recognized when significant risks and rewards of ownership of the goods have passed to the buyer; with the company retaining neither continuing managerial involvement to the degree usually associated with ownership nor the effective control over the goods sold.

1.4.2 Rendering of services

Revenue from rendering of services is recognized in the accounting period in which the services are rendered or performed.

1.4.3 Others

Other incomes are recognized on accrual basis.

Gains & losses arising from incidental activities to the main revenue generating activities and those arising from group of similar transactions which are not material, are aggregated, reported and presented on net basis

UMC GLOBAL HEALTH LIMITED

Report and financial statements for the period ended 31st March 2026

1.5 Expenditure recognition

1.5.1 Expenses are recognized in income statement on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in running of the business and in maintains the property, plant and equipment in a state of efficiency have been charged to income in arriving at the profit for the year.

1.5.2 For the purpose of the presentation of the income statement, the directors are of the opinion that the functions of expenses method present fairly the elements of the company's performance and hence such presentation method is adopted.

1.6 Employments Benefits

The Company Contribute in applicable funds for the benefits of employes

1.7 Fixed Assets

All Fixed Assets are stated at cost of acquisition less accumulated depreciation. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use. In the case of fixed assets acquired for new projects, all expenditure attributable to the new project up to the date of commercial production is capitalized.

1.8 Depreciation

Depreciation of fixed assets has been calculated on reducing balance method to write off the cost and/or valuation of assets over their estimated useful lives. The annual rates applied which are consistent with those of previous years are as follows:

<u>ASSETS</u>	<u>RATE</u>
Furniture and fittings	20.00%
Medical equipment	25.00%
Motor vehicles	25.00%
Computers and accessories	25.00%

1.11 Borrowings Costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are included in the cost of that asset. Borrowing costs incurred after the date the qualifying asset is ready for its intended use are recognized as an expense.

1.12 Inventories

Inventories are valued at lower of cost or at net realizable value. In general FIFO method is adopted in valuing stocks. Net realizable value is the value at which stocks may be realized in the normal course of business after allowing for the cost of realization.

UMC GLOBAL HEALTH LIMITED

Report and financial statements for the period ended 31st March 2026

1.13 Foreign Currency Transaction

Transaction in foreign currency on non-monetary items during the year is translated in Nigeria Naira at the rate ruling on the date the transaction take place. Monetary items appearing in the books at the end of the year are translated in Nigeria Naira at the rate ruling on the balance sheet date and the resulting gain / loss is taken to the Profit & Loss account

1.14 Previous year figures have been rearranged and regrouped wherever necessary in order to make them comparable with current year figures.

1.15 Taxation

The provision for income tax is based on the elements of income and expenditure as reported in the financial statements and computed in accordance with the applicable provision of the income tax act

1.16 Trade and other receivable

Trade receivables are stated at the amounts they are estimated to realize net of provision for bad and doubtful receivable.

1.17 Cash and cash equivalent

Cash and cash equivalent are defined as cash on hand, demand deposits and short term highly liquid investments, readily convertible to known amount of cash and subject to insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent consists of cash in hand and deposits in banks. Investments with short maturities i.e. three months or less from the date of acquisition are also treated as cash equivalent.

NOTES TO FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st March 2026

	April to March 2026 NGN	April to March 2025 NGN
NOTE : 1		
SHARE CAPITAL		
Authorised		
100,000,000 (2024-25 : 100,000,000) shares of NAIRA 1 each	100,000,000	100,000,000
Issued and Fully Paid up		
14,000,000 shares (2024-25 14,000,000 shares) of NAIRA 1 each	14,000,000	14,000,000
Total Equity	14,000,000	14,000,000
NOTE : 2		
RESERVES AND SURPLUS		
a) Surplus in statement of Profit & Loss Account		
Opening Balance	548,875,015	319,854,284
Add : Profit for the Year	(32,988,017)	129,420,731
Less : Short Provision of Income Tax	-	-
b) Security Premium Reserve	-	99,600,000
	515,886,998	548,875,015
NOTE : 3		
LOANS & LIABILITIES		
Unihealth Consultancy Limited	511,054,765	495,185,567
Total Loans & Liabilities	511,054,765	495,185,567
NOTE : 4		
TRADE AND OTHER PAYABLES		
Trade Payable	-	-
Total	-	-
NOTE : 5		
DUE TO RELATED PARTY		
Aarzeal Technologies	3,612,937	4,005,089
Aryavarta FZE	37,721,276	41,815,588
Victoria Hospital Ltd.	12,596,830	13,964,105
Unihealth Consultancy Limited	12,112,336	13,427,024
Total	66,043,379	73,211,806

UMC GLOBAL HEALTH LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST March 2026
NOTES TO FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st March 2026

	April to March 2026 NGN	April to March 2025 NGN
NOTE : 6		
PROVISIONS		
Professional Fees Payable	-	-
Salary Payable	-	-
Total	-	-
NOTE : 7		
DEPOSITS		
Deposits From Patients	-	-
Total	-	-
NOTE : 8		
FIXED ASSETS		
Annexure "A" Attached	-	459,485,328
	-	459,485,328
NOTE : 9		
INVENTORIES		
closing stock	-	-
	-	-
NOTE : 10		
Trade and other Receivables	929,427,481	630,894,585
Others Receivable	141,401,023	13,888,641
Total Receivables	1,070,828,505	644,783,226
NOTE : 11		
CASH AND CASH EQUIVALENTS		
Cash in hand	18,941,478	9,123,978
Cash at bank	17,215,160	13,688,462
Total Cash and Cash Equivalents	36,156,638	22,812,440

UMC GLOBAL HEALTH LIMITED**ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST March 2026****NOTES TO FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st March 2026**

	April to March 2026 NGN	April to March 2025 NGN
NOTE : 12		
PREPAID EXPENSES		
Prepaid Insurance Premium	-	4,191,395
Prepaid Rent House No.D4 & E5	-	-
Prepaid Rent House No.1 & No.2	-	-
Total Prepaid Exp.	-	4,191,395

UMC GLOBAL HEALTH LIMITED**ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST March 2026****NOTES TO FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st March 2026**

	April to March 2026 NGN	April to March 2025 NGN
NOTE : 13		
REVENUE		
Normal IPD	-	814,253,718
Normal OPD	10,500,000	315,477,908
Pharmacy & Others	-	47,754,802
LESS :Discount Allowed Sales	-	-4,550,746
	10,500,000	1,172,935,682
NOTE : 14		
OTHER INCOME		
sundry Bal.w/off	-	13,191,688
Profit on Sale of Assets	53,732,791	-
	53,732,791	13,191,688
NOTE : 15		
COST OF SALE		
Opening Stock	-	42,950,000
Purchase	-	207,297,167
Direct Cost	-	117,437,302
Closing Stock	-	-
Total Cost of Sale	-	367,684,469
NOTE : 16		
FINANCIAL EXPENSES		
Bank charges	9,435,883	5,682,502
Interest on loan	52,344,797	33,858,095
Exchange Gain / Loss	-57,125,720	16,077,856
Total Finance Cost	4,654,960	55,618,453
NOTE : 17		
SELLING AND DISTRIBUTION EXPENSES		
Business Promotion Expenses	1,549,650	52,496,668
Marketing expenses	-	310,000
Total Selling and Distribution Expenses	1,549,650	52,806,668

UMC GLOBAL HEALTH LIMITED**ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST March 2026****NOTES TO FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st March 2026**

	April to March 2026 NGN	April to March 2025 NGN
NOTE : 18		
ADMINISTRATIVE EXPENSES		
Audit Fees		993,500
Cleaning Charges		16,910,399
Computer Expenses		646,500
Depreciation	57,394,422	52,264,841
Electricity Charges		7,213,336
Food Expenses for Staff		2,622,758
Gas Cylinder Expenses		5,550,461
General Expenses		404,000
Hospital General Expenses		3,935,000
Hotel Expenses		4,345,099
Insurance Charges	4,191,395	15,464,842
Income Tax Payment		8,000,000
Licenses & Registartion Expenses		32,000
Management Consultancy Fees		14,601,956
Office Expenses		2,745,000
Petrol & Fuel Expenses		164,815,610
Postage & Courier Exp		368,500
Printing Stationery		4,517,365
Professional Fees A/c		39,356,750
Repairs & Maintenance		42,822,093
Rent Expenses		5,890,411
Salary Allowance	90,000	143,305,919
Security Charges		10,000
Staff Welfare		2,660,200
Telephone & Internet Expense		2,475,340
Television Expenses		-
Travelling Expenses		19,199,702
Transport Charges		1,085,100
Visa Expenses		11,393,000
Water Expenses A/c		4,236,818
Legal Fees		770,000
Miscellaneous Expenses		725,000
Sundry Bal.w/off	29,340,381	-
camp expenses		1,235,550
Total Administrative Expenses	91,016,198	580,597,049

UMC GLOBAL HEALTH LIMITED**ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST March 2026**

Related party disclosure

The company has following related parties by virtue of common shareholding / directorship

Outside Nigeria

Aarzeal Technologies Private Limited
Unihealth Pharmaceuticals Pvt. Ltd
Aryavarta Trading Pvt. Ltd.
Aryavarta FZE
Victoria Hospital Limited

Transactions: 1st April 2025 - 31st March 2026

Trading:

Purchases (including fixed asset purchase) & expenses

Outside Nigeria**NGN**

Aarzeal Technologies Private Limited
Unihealth Pharmaceuticals Pvt. Ltd
Aryavarta Trading Pvt.Ltd.
Aryavarta FZE
Unihealth Consultancy Ltd.

-
-
-
-
-
-

Outstanding Balances as at 31st March 2026**NGN**

Aarzeal Technologies
Aryavarta FZE
Victoria Hospital Limited
Unihealth Consultancy Ltd.

3,612,937
37,721,276
12,596,830
12,112,336
66,043,379

19 Contingent liabilities and commitments

The management does not anticipate any contingent liabilities as at 31st March 2026

ARYAVARTA FZE
RAS AL KHAIMAH - UNITED ARAB EMIRATES

REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2026

**Aryavarta FZE
Ras Al Khaimah - United Arab Emirates**

**Reports and Financial Statements
For the period ended March 31, 2026**

**Aryavarta FZE
Ras Al Khaimah - United Arab Emirates**

**Reports and Financial Statements
For the period ended March 31, 2026**

TABLE OF CONTENTS

	Pages
Directors' Report	1-2
Independent Auditors' Report	3-4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to Financial Statements	9-23



ARYAVARTA FZE
RAS AL KHAIMAH-UNITED ARAB EMIRATES

DIRECTORS' REPORT

The Director has pleasure in presenting directors' report and the audited financial statements of Aryavarta FZE ("the Company") for the period ended March 31, 2026.

PRINCIPAL ACTIVITIES:

The principal activity of the Company is management consultancy.

BUSINESS OPERATIONS REVIEW AND FUTURE BUSINESS DEVELOPMENTS:

The Company has a Turnover of AED 1,838,000 for the year ended 31/03/2026. The Net Profit for the period is AED 1,750,765. The Director is optimistic about the prospects for the coming years and expects to improve the performance of the company.

FINANCIAL RESULTS

The financial result of the Company is as summarized below:

(Amounts in AED)

Particulars	2025-26	2024-25
Revenue	1838,000	183,800
Cost of Sales	(56,978)	(139,054)
Gross Profit	1,781,022	44,495
Administrative and other expenses	(30,257)	(26,938)
Net Profit/(Loss) for the year	1,750,765	17,808
Other comprehensive income/(loss)	-	-
Total comprehensive income/(loss) for the year	1,750,765	17,808





AUDITORS:

The auditors of the Company are M/s. MCA Auditing, Chartered Accountants, Dubai, United Arab Emirates, and the Company proposes their re-appointment for the year ended March 31, 2027.

DIRECTORS' RESPONSIBILITIES:

The Company law requires the Directors to prepare the financial statements for each financial year which gives a true and fair view of the state of affairs of the Company and of the net profit or loss for that year. The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the regulations of Ras Al Khaimah Free Trade Zone Authority.

Anurag Ratankumar Shah

Director



Date: 14/05/2026



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARYAVARTA FZE, RAS AL KHAIMAH, UNITED ARAB EMIRATES

Report on Audit of financial statements

Opinion

We have audited the financial statements of **Aryavarta FZE (the Company)**, which comprise the statement of financial position as at March 31, 2026, and the statement of total comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Aryavarta FZE** as at March 31, 2026, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the other ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Directors are responsible for the other information. The other information comprises the Director report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate 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.

Responsibilities of Management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the provisions of the Ras Al Khaimah Free Trade Zone Authority and for such internal control as management determines is necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

From the matters communicated with the management, we determine if there are any matters that were of most significance in the audit of the financial statements for the current year, and are therefore the key audit matters. Based on the information and explanation provided to us and our observation during the course of our audit, we have determined that there are no such key audit matters to be communicated in our report.

Report on Other Legal and Regulatory Requirements

As required by the provisions of the Ras Al Khaimah Free Trade Zone Authority, we report that:

- In our opinion, proper books of account as required by law have been kept by the Company and are maintained on a regular basis so far as it appears from our examination of those books. The statement of financial position as at March 31, 2026, and the statement of total comprehensive income, the statement of cash flows and the statement of changes in equity dealt with by this report are in agreement with the books of account. The financial statements comply with the required International Financial Reporting standards as issued by the International Accounting Standards Board (IASB).
- 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.
- Based on the information and explanations given to us, there are no contraventions of the provisions of the Ras Al Khaimah Free Trade Zone Authority or the Articles of Association of the Company during the reported period so as to adversely affect the activity or financial position of the Company.

For MCA Auditing

S.Venkatesh

Registration Number: 676

Date:

Aryavarta FZE
Ras Al Khaimah - United Arab Emirates

Statement of financial position
As at March 31, 2026
(In United Arab Emirates Dirhams)

	<u>Notes</u>	<u>2025-2026</u>	<u>2024-2025</u>
Assets			
Non-Current Assets			
Due from Related Parties	12	341,243	341,243
Total Non-Current Assets		341,243	341,243
Current assets			
Due from Related Parties	12	100,076	100,076
Trade and other receivables	4	4,501,080	2,676,695
Other Current Assets	5	4,793	4,153
Cash and cash equivalents	6	9,391	6,428
Total Current Assets		4,615,340	2,787,352
Total assets		4,956,583	3,128,595
Equity & Liabilities			
Shareholders' equity			
Share capital		10,000	10,000
Shareholder current account		39,000	39,000
Retained Earnings		4,825,110	3,074,345
Total Shareholders' Equity		4,874,110	3,123,345
Liabilities			
Current Liabilities			
Due to Related Party	12	17,495	-
Trade and other payables	7	64,978	5,250
Total Current Liabilities		82,473	5,250
Total Liabilities		82,473	5,250
Total Shareholders' Equity and Liabilities		4,956,583	3,128,595

A. Ratankumar Shah

Anurag Ratankumar Shah
Director
Date: 14/05/2026



Aryavarta FZE
Ras Al Khaimah - United Arab Emirates

Statement of comprehensive income
For the period ended March 31, 2026
(In United Arab Emirates Dirhams)

	<u>Notes</u>	<u>2025-2026</u>	<u>2024-2025</u>
Revenue	8	1,838,000	183,800
Cost of Sales	9	(56,978)	(139,054)
Gross Profit		1,781,022	44,746
Administrative expenses	10	(30,257)	(26,938)
Net Profit / (Loss) for the period		1,750,765	17,808
Other comprehensive income / (loss)		-	-
Total comprehensive income/(loss) for the		1,750,765	17,808



Anurag Ratankumar Shah
Director
Date: 14/05/2026



Aryavarta FZE
Ras Al Khaimah - United Arab Emirates

Statement of changes in equity
For the period ended March 31, 2026
(In United Arab Emirates Dirhams)

	Share capital	Shareholder Current Account	Accumulated Profits	Total
Balance as on April 1, 2025	10,000	39,000	3,074,345	3,123,345
Net profit / (loss) for the period	-	-	1,750,765	1,750,765
Balance as on March 31, 2026	10,000	39,000	4,825,110	4,874,110
Balance as on April 1, 2024	10,000	39,000	3,056,537	3,105,537
Net profit / (loss) for the period	-	-	17,808	17,808
Balance as on March 31, 2025	10,000	39,000	3,074,345	3,123,345



Statement of cash flows
For the period ended March 31, 2026
(In United Arab Emirates Dirhams)

	<u>2025-2026</u>	<u>2024-2025</u>
Cash flows from operating activities		
Total comprehensive income/(loss) for the period	1,750,765	17,808
	1,750,765	17,808
<i>Adjustments for:</i>		
Operating Profit before Working Capital Changes	1,750,765	17,808
(Increase) in Trade and other receivables	(1,824,385)	(98,726)
(Increase)/Decrease in Due from related parties	-	55,087
(Increase)/Decrease in Other Current Assets	(640)	2,315
Increase/(Decrease) in Due to related party	17,495	(4,655)
Increase in Other Current Liabilities	59,728	-
Net cash (used in) / generated from operating activities (A)	2,963	(28,171)
Cash flow from investing activities		
Acquisition of property, plant and equipment	-	-
Net cash (used in) / generated from investing activities (B)	-	-
Cash flows from financing activities		
Loans and Advances extended	-	18,205
Net cash (used in) / generated from financing activities (C)	-	18,205
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,963	(9,966)
Cash and cash equivalents at the beginning of the period	6,428	16,394
Cash and cash equivalents at the end of the period	9,391	6,428
Note:		
Cash & Cash equivalents includes:		
Cash in hand	-	-
Bank balance	9,391	6,428
Total	9,391	6,428

The accompanying notes form an integral part of these financial statements.



Notes to the financial statements
For the period ended March 31, 2026
(In United Arab Emirates Dirhams)

1 Reporting Entity

Aryavarta FZE ("the Company") is a company domiciled in the United Arab Emirates (UAE). The Company was incorporated on July 10, 2014 under the Service/Consulting License No. 6004055 issued by Ras Al Khaimah Free Trade Zone. The registered office of the Company is P.O. Box 16111, Ras Al Khaimah, UAE. The Company is primarily involved in Management Consultancy.

The company is a 100% subsidiary of Unihealth Consultancy Private Limited, a company incorporates as per the laws of India. The share capital paid up is to the extent of AED 10,000.

2 Summary of significant accounting policies

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS).

2.2 Basis of Preparation

The financial statements have been prepared on historical cost basis. The financial statements are presented in United Arab Emirates Dirhams (AED), which is the functional currency of the Company.

These financial statements have been prepared by the Management on a going concern basis based on their assessment of the financial ability of the Company.

2.3. New and amended standards effective and adopted by the Company

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 April 2025, have been adopted in the financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in the financial statements.

New and revised IFRS Accounting Standards	Summary
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments.	The amendments clarify the requirements relating to the classification and measurement of financial assets and financial liabilities and address matters identified during the post-implementation review of IFRS 9.



Notes to the financial statements
For the period ended March 31, 2026
(In United Arab Emirates Dirhams)

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	The amendments introduce additional disclosure requirements to improve transparency and understanding of certain financial instruments and related transactions.
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding purchase power arrangements	The amendments provide guidance on the accounting treatment and disclosure requirements for financial instruments associated with power purchase arrangements.

2.4 New and amended standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New and amended standards not effective and not yet adopted by the Company	Effective date
The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.	01-Jan-27
Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments: • IFRS 1 First-time Adoption of International Financial Reporting Standards: Hedge accounting by a first-time adopter • IFRS 7 Financial Instruments - Disclosures: Gain or loss on derecognition • IFRS 7 Financial Instruments - Disclosures: Disclosure of deferred difference between fair value and transaction price • IFRS 7 Financial Instruments - Disclosures: Introduction and credit risk disclosures • IFRS 9 Financial Instruments: Lessee derecognition of lease liabilities • IFRS 9 Financial Instruments: Transaction price • IFRS 10 Consolidated Financial Statements: Determination of a "de facto agent" • IAS 7 Statement of Cash Flows: Cost method	01-Jan-27
IFRS 18 Presentation and Disclosures in Financial Statements	01-Jan-27
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01-Jan-27
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011)	Effective date deferred indefinitely. Adoption is still permitted.



Notes to the financial statements
For the period ended March 31, 2026
(In United Arab Emirates Dirhams)

2.5 Summary of Key Accounting Policies

a. Revenue recognition

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduces a 5-step approach to revenue recognition:

Step 1 : Identify the contract(s) with a customer;

Step 2 : Identify the performance obligations in the contract;

Step 3 : Determine the transaction price;

Step 4 : Allocate the transaction price to the performance obligations in the contract; and

Step 5 : Recognize revenue when (or as) the entity satisfies a performance

Revenue comprises the invoiced or accrued amounts from the sale of goods and services in the ordinary course of the Company's activities. Revenue is shown net of returns, discounts and rebates allowed.

For Performance Obligations where none of the above conditions are met, revenue is recognised at a point in time at which performance obligation is satisfied.

Revenue is recognised in the financial statements to the extent that economic benefits will flow to the Company and the revenue and costs, if and when applicable, can be measured reliably for its activities. Revenue is recognised over a period of time when performance obligation is fulfilled.

The Company earns revenue from Management Consultancy. Revenue from such services in the course of ordinary activities is measured at the fair value of the consideration received or receivable. Revenue is recognized when persuasive evidence exists that the performance obligation is completed and ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involved with the goods, and the amount of revenue can be measured reliably.

b. Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates prevailing at the dates of the transactions. Asset and liabilities denominated in foreign currencies at reporting date are retranslated to the functional currency at the exchange rate prevailing at that date. Foreign exchange differences arising on retranslation are recognised in the period in which the estimates are revised and in any future period affected.



Notes to the financial statements
For the period ended March 31, 2026
(In United Arab Emirates Dirhams)

c Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent costs are included in the asset carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow from it to the company and cost of the item can be reliably measured. All other repairs and maintenance expenses are charged to the income statement during the financial period in which they are incurred.

Depreciation on assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

The residual values, useful lives and depreciation/Amortization methods of the assets are reviewed and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

There are no fixed assets held by the company as on 31.03.2026

d. Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

e. Financial instruments

Financial assets and financial liabilities are recognized in the Company's financial statements when the Company has become a party to the contractual provisions of the instrument.



Notes to the financial statements
For the period ended March 31, 2026
(In United Arab Emirates Dirhams)

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments comprise financial assets and financial liabilities. A financial asset is any asset that is cash, a contractual right to receive cash or other financial asset, a contractual right to exchange financial instruments under conditions that are potentially favorable or an equity instrument.

i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and liabilities are initially recognized in the Company's financial statements when the Company has become a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price measured under IFRS 15.

b) Classification and subsequent measurement

Financial assets: Classification

On initial recognition, a financial asset is classified as measured at:

- Amortized cost;
- Fair value through other comprehensive income (FVTOCI); or
- Fair value through profit or loss (FVTPL).

The Company does not have any financial asset that is measured and classified at FVTPL and FVTOCI. All recognized financial assets are classified and measured at amortized cost and equity investments at cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:



Notes to the financial statements
For the period ended March 31, 2026
(In United Arab Emirates Dirhams)

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income (OCI). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.



Notes to the financial statements
For the period ended March 31, 2026
(In United Arab Emirates Dirhams)

Financial assets – Subsequent measurement and gains and losses

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

The Company's financial assets, which include accounts and other receivables and bank and cash balances, are classified and subsequently measured at amortised cost.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The Company's financial liabilities, which include accounts and other payables, are classified and subsequently measured at amortised cost.



Notes to the financial statements
For the period ended March 31, 2026
(In United Arab Emirates Dirhams)

Impairment of financial assets

The Company recognizes an allowance for Expected Credit Loss (ECL) for all debt instruments not held at fair value through profit or loss. ECL's are based on difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held and other credit enhancements that are integral to the contractual terms.

Derecognition

A financial asset is derecognized when:

- the right to receive cash flows from the asset has expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Company has transferred its right to receive cash flows from the asset and either: (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

A financial liability is derecognized when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f Leases

At the inception of the contract, the company identifies whether the contract contains the lease element as described under the standard.

- a) A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
- b) Control is conveyed where the customer has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use



Notes to the financial statements
For the period ended March 31, 2026
(In United Arab Emirates Dirhams)

Initial Measurement

Right to use Asset

At the commencement date, a lessee shall measure the right-of-use asset at cost. The cost of the right-of-use asset shall comprise:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the lessee;
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments, less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (as described in paragraph 28);
- (c) amounts expected to be payable by the lessee under residual value guarantees;
- (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent Measurement

Right to use Asset

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined based on the lease term.



Notes to the financial statements
For the period ended March 31, 2026
(In United Arab Emirates Dirhams)

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if the company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and for leases of low-value assets. The company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

f Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of future economic benefits will be required to settle the obligation.

3 . Critical accounting judgments, estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.



Notes to the financial statements
For the period ended March 31, 2026
(In United Arab Emirates Dirhams)

	<u>2025-2026</u>	<u>2024-2025</u>
4 Trade and other receivables		
Trade Receivables	4,501,080	2,676,695
	<u>4,501,080</u>	<u>2,676,695</u>
<i>Ageing - Receivables</i>		
0-90 Days	1,851,614	-
90-180 Days	-	-
180-365 Days	-	149,032
More than 365 Days	2,649,466	2,527,664
	<u>4,501,080</u>	<u>2,676,696</u>
5 Other Current Assets		
Prepayments	4,793	4,153
	<u>4,793</u>	<u>4,153</u>
6 Cash and cash equivalents		
Cash at bank	9,391	6,428
	<u>9,391</u>	<u>6,428</u>
7 Trade and other payables		
Trade payables	56,978	-
Provisions	8,000	5,250
	<u>64,978</u>	<u>5,250</u>
8 Revenue		
Consultancy Services	1,838,000	183,800
	<u>1,838,000</u>	<u>183,800</u>
9 Cost Of Sales		
Consultancy Charges	56,978	139,054
	<u>56,978</u>	<u>139,054</u>



Notes to the financial statements
For the period ended March 31, 2026
(In United Arab Emirates Dirhams)

	<u>2025-2026</u>	<u>2024-2025</u>
10 Administrative expenses		
Legal Expenses	16,855	18,113
Professional fees	11,260	5,250
Balance written off	-	1,697
Bank Charges	2,142	1,878
	<u>30,257</u>	<u>26,938</u>

11 Financial Instruments

a Market risk Management

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

The Company has not borrowed external funds that are interest bearing. Hence the Company is not exposed to any significant interest rate risks.

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company does not have significant transactional currency exposures as a significant proportion of its transactions are in AED, US Dollar or currencies currently pegged to the US Dollar.

The Company does not hold any financial instrument as the at year end. The Company is not exposed to significant price risks.

b Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company obtains information about counterparty's credit worthiness from publicly available information and its own trading records.

The company exposure and the credit rating of its counterparties are continuously monitored and aggregate value of transactions concluded is spread amongst approved counterparties credit exposure is controlled by counterparty limit that are reviewed and approved periodically by the relevant management in the company and, where appropriate, letter of guarantees are obtained from the customer.



Notes to the financial statements
For the period ended March 31, 2026
(In United Arab Emirates Dirhams)

2025-2026 **2024-2025**

Exposure to Credit Risk

The carrying amount of Financial asset which represent the maximum credit risk as at the reporting date is as follows:

Asset head	2025-26	2024-25
Due from Related Parties	441,319	441,319
Trade Receivables	4,501,080	2,676,695
Cash and cash equivalents	9,391	6,428
Total	4,951,790	3,124,442

Impairment: The Company believes no provisioning for impairment is necessary in respect of the trade and receivables.

Except for the trade receivables above, all other Financial Assets are supported by adequate collateral or are realisable upon completion of contract/due date. Hence we do not foresee the requirement for provisioning for an expected credit loss for the same.

C Liquidity risk

The company monitor its risk to shortage of funds using recurring forecasting tool. This tool considers the maturity of both its financials investments and financial assets (e.g. accounts receivable, other financial assets) and projected cash flow from operations.

The company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities by continuously monitoring forecasted and actual cash flows and matching the maturity profit of the financial asset and liabilities.

The following are the contractual maturities of financial liabilities, including estimated interest payments.

As at 31 March 2026

	Carrying Amount/Contractual cash flows	
Financial liabilities	6 months or less	More than 6 months
Trade payables	56,978	-
Provisions	8,000	-
Total	64,978	-



Notes to the financial statements
For the period ended March 31, 2026
(In United Arab Emirates Dirhams)

2025-2026 **2024-2025**

As at 31 March 2025

	Carrying Amount/Contractual cash flows	
Financial liabilities	6 months or less	More than 6 months
Provisions	5,250	-
Total	5,250	-

Currency risk

Foreign exchange differences arising on retranslation are recognised in profit or loss for the period in which they arise. Year end balances of the assets and liabilities transacted in currencies other than USD is disclosed at the closing rate.

12 Related parties

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24, International Accounting Standards (IAS). Such transactions are in normal course of business and at terms that correspond to those on normal arms-length transactions with third parties. Related parties comprise companies and entities under common ownership and/or common management and control; their partners and key management personnel.

The Company believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties.

Name Of The Related Party	Relationship/ Control
Victoria Hospital Limited	Fellow subsidiary
Biohealth Ltd	Fellow subsidiary
UMC Global Health Limited	Fellow subsidiary
Unihealth Pharmaceuticals Pvt Ltd	Fellow subsidiary
Anurag Shah	Director

Due from Related Parties

2025-2026 **2024-2025**

Loans and Advances

Biohealth Ltd	341,243	341,243
	341,243	341,243



Notes to the financial statements
For the period ended March 31, 2026
(In United Arab Emirates Dirhams)

	<u>2025-2026</u>	<u>2024-2025</u>
<u>Trade Receivables</u>		
UMC Global Health Limited	100,076	100,076
	<u>100,076</u>	<u>100,076</u>

Due to Related Parties

<u>Loans and Advances</u>		
Anurag Shah	17,495	-
	<u>17,495</u>	<u>-</u>

13 Corporate tax in the UAE

The Company is subject to UAE Corporate Tax in accordance with Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, effective for accounting periods beginning on or after 1 June 2023.

The Company has assessed its eligibility and has elected to apply Small Business Relief for the relevant tax period, as its revenue does not exceed the threshold prescribed under the law.

Accordingly, the Company is treated as having no taxable income for the period, and no current or deferred corporate tax provision has been recognised in these financial statements.

14 Contingent liabilities and capital commitment

Except for the ongoing business obligations which are under normal course of business, there has been no other known contingent liability or capital commitment on Company's account as of balance sheet date.

15 Comparative figures

The previous year figures have been re grouped or reclassified wherever necessary to make them comparable to those of the current year.



**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2026**

**BIOHEALTH LIMITED
Plot No. 70/71/72/7, Block No, F
Nyakato Industrial Area,
Mwanza Musoma Road
PO Box 33101, Mwanza
Tanzania.**

CONTENTS	<u>PAGE</u>
Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Declaration by the Head of finance	4
Accountant's Report	5 - 7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Significant Accounting Policies	12 - 13
Notes to the Financial Statements	14 - 15
Schedules to the Financial Statements	16
Income Tax Computation	17

COMPANY INFORMATION

Directors	Dr. Akshay Mahendra Parmar	-	Indian
	Dr. Anurag Shah	-	Indian
	Joyce Mwita Gachuma	-	Tanzania
	Satish Venkappa Poojary	-	Indian
Registered office	Plot No. 70/71/72/73, Block No, F Nyakato Industrial Area, Mwanza Musoma Road PO Box 33101, Mwanza Tanzania.		
Auditors	Mhasibu Consultants Certified Public Accountants in Public Practice Dar Es Salaam Tanzania		
Principal Bankers	Exim Bank CRDB Bank		
TIN Identification	109-511-560		

BIOHEALTH LIMITED
Directors' Report
for the year ended 31st March 2026

1 The directors present their report and the financial statements for the year ended 31st March 2026.

2 Incorporation

The company is incorporated in Tanzania under the Companies Act 2002 on under the Certificate of Incorporation No. 74995 dated 12th February 2010.

3 Principal activities

The principal activity of the company is provision of Hospital and Healthcare services.
The company is currently in Preoperative stage of operations.

4 Directors' interests

The directors' interest in the share capital of the company is as follows:

Ordinary shares of 3,750 Shs. 100,000/- each

	2026	
	No. of shares	Nominal value TZS
Unihealth Consultancy Private Ltd.	1,000	100,000,000
Christopher Mwita Gachuma	750	75,000,000
Unihealth Holdings Limited	2,000	200,000,000
	3,750	375,000,000

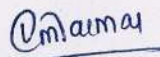
5 Results for the period

The Directors Propose to carry forward the Profit/(loss) of (133,847,425) for the period.

6 Auditors

The auditors, **M/s Mhasibu Consultants** have indicated their willingness to continue in office and are eligible for re-appointment.

By Order of the Board



Director



Date: 09/05/2026

BIOHEALTH LIMITED**Statements of directors' responsibilities
for the year ended 31st March 2026**

The Companies Act, Cap 2002 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the operating results for that year. It also requires the directors to ensure that the company maintains proper accounting records which disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding the assets of the company.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the requirements of the Companies Act. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at 31st March 2026 and of its operating results for the period then ended. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

Approved by the board of directors on 09th May 2026 and signed on its behalf by:



Director



Date: 09/05/2026

**DECLARATION OF THE HEAD OF FINANCE / ACCOUNT OF
BIOHEALTH LIMITED**

The National Board of accountants and Auditors (NBAA) according to the powers conferred to it under the Auditors and Accountants (Registration) Act No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Board of Directors to discharge the responsibility of preparing financial statement of an entity showing a true and fair view of the entity's position and performance in accordance with international Financial Reporting Standards and the requirement of the Tanzania Companies Act, CAP 212 Act No. 12 of 2002. Full legal responsibility for the preparation of financial statement rests with the Board of Directors as Stated under the Statement of Director's Responsibilities on the previous page.

I, Jamali Ally Jengo, being the Head of finance of **BIOHEALTH LIMITED** hereby acknowledge my responsibility of ensuring the financial statement for the year ended 31st March 2026 have been prepared in compliance with International Financial Reporting Standards and the requirements of the Tanzanian companies Act, 2002.

I thus confirm that the financial statements give a true and fair view of the financial position and results of **BIOHEALTH LIMITED** as on that date and for the period then ended and that financial statements have been prepared based on properly maintained financial records.

Signed: 

Signed By: Jamali Ally Jengo

Position: Financial Controller

NBAA Membership No : ACPAG274

Date 18/05/2026



MHASIBU CONSULTANTS

Certified Public Accountants, Auditors & Tax Consultants

P. O. Box 13768, Jamhuri Street,

Benjamin W. Mkapa Parking Tower, Ground Floor, Dar es Salaam, Tanzania.

Tel: +255-22-2120248, 0735 991 002

E-mail: info@mhasibu.co.tz; Website: www.mhasibu.co.tz

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS TO THE MEMBERS OF BIOHEALTH LIMITED

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BIOHEALTH LIMITED as at 31 March, 2026, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act, CAP 212 Act No. 12 of 2002.

We have audited the financial statements of the Company which comprise the statement of financial position as at 31 March, 2026 and the statement of comprehensive income for the year then ended, statement of changes in equity for the year then ended, statement of cash flows for the year then ended and notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and ethical requirements of the National Board of Accountants and Auditors (NBAA) that are relevant to our audit of the financial statements in Tanzania. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's financial statements of the current period. Our opinion on the financial statements is not modified with respect to any of the key audit matters described below, and we do not express an opinion on these individual matters. In this regard there were none to report.

Other information

The directors are responsible for the other information. The other information comprises directors' report but does not include the Company financial statements and our auditor's report thereon.

Our opinion on the Company's financial statements does not cover the other information and we do not provide any form of assurance conclusion thereon.

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

If, based on the work we have performed on the other information, 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 the directors for the Company's financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act, CAP 212 Act No. 12 of 2002, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Company's financial statements

Our objectives are to obtain reasonable assurance about whether the Company's 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 ISAs 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 Company's financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We communicate with the directors 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.

This report, including the opinion, has been prepared for, and only for, the Company's members as a body in accordance with the Companies Act, CAP 212 Act No. 12 of 2002 and for no other purposes.

As required by the Companies Act, CAP 212 Act No. 12 of 2002, we are also required to report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if the financial statements are not in agreement with the accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with BIOHEALTH LIMITED is not disclosed. In respect of the foregoing requirements, we have no matter to report.

MHASIBU CONSULTANTS


JOHN M. LYANGA – FCPA-PP
MANAGING PARTNER
CERTIFIED PUBLIC ACCOUNTANTS



DATE:

Partners: John Lyanga and Winston Minja

BIOHEALTH LIMITED
Statement of Comprehensive Income
for the year ended 31st March 2026

	31st March 2026	31st March 2025
	<u>TZS</u>	<u>TZS</u>
Revenue	52,890,000	173,165,575
Cost of Sales	-	(27,856,785)
Direct Expense	(47,458,000)	(5,854,300)
Gross Profit	<u>5,432,000</u>	<u>139,454,490</u>
Operating expenses		
Administrative Expenses	137,499,722	202,926,022
Financial Expenses	1,779,703	97,263,375
	<u>139,279,425</u>	<u>300,189,398</u>
Net Profit / (Loss) for the Period	<u>(133,847,425)</u>	<u>(160,734,907)</u>
Indirect Income	-	-
Net Profit / (Loss) for the Period	<u>(133,847,425)</u>	<u>(160,734,907)</u>

Emama

Director

Date : 09/05/2026



BIOHEALTH LIMITED
Statement of Financial Position
as at 31st March 2026.

	Notes	31st March 2026 TZS	31st March 2025 TZS
ASSETS			
Non current assets			
Plant, Property and equipment	2a	747,268,032	157,193,653
Intangible Assets	2b	18,525,000	18,525,000
		765,793,032	175,718,653
Current assets			
Inventories		-	-
Trade and other receivables	3	880,466,618	1,038,795,843
Cash and cash equivalents	4	17,887,222	184,929,677
		898,353,840	1,223,725,520
TOTAL ASSETS		1,664,146,872	1,399,444,173
EQUITY AND LIABILITIES			
Equity			
Share capital	5	375,000,000	375,000,000
Retained earnings		(417,022,539)	(246,305,524)
Total equity		(42,022,539)	128,694,476
Current Liabilities			
Trade and other payables	6	34,157,140	14,048,858
Provision for Taxation		-	-
		34,157,140	14,048,858
Non Current Liabilities			
Long Term Loan	7	1,672,012,271	1,256,700,839
		1,672,012,271	1,256,700,839
TOTAL EQUITY AND LIABILITIES		1,664,146,872	1,399,444,173

Omama

Director

Date: 09/05/2026



BIOHEALTH LIMITED
Statement of Changes in Equity
for the year ended 31st March 2026

	Share Capital TZS	Retained Earnings TZS	Total TZS
Balance as at 1st April 2024	101,000,000	(82,289,702)	18,710,298
Changes in the year	274,000,000	(160,734,907)	113,265,093
Prior year Taxes	-	(3,280,925)	(3,280,925)
Balance as at 31st March 2025	375,000,000	(246,305,524)	128,694,476
Balance as at 1st April 2025	375,000,000	(246,305,524)	128,694,476
Changes in the Period		(133,847,425)	(133,847,425)
Prior year Taxes	-	(36,869,589)	(36,869,589)
Balance as at 31st March 2026	375,000,000	(417,022,539)	(42,022,539)



BIOHEALTH LIMITED
Statement of Cash Flows
for the year ended 31st March 2026

	31st March 2026	31st March 2025
	<u>TZS</u>	<u>TZS</u>
Operating activities		
Profit / (Loss) before Taxation	(133,847,425)	(160,734,907)
Depreciation	19,741,867	25,731,153
Adjusted Loss Before Tax	(114,105,558)	(135,003,755)
Decrease / (Increase) in Inventories	-	18,750,000
Decrease / (Increase) in trade and other receivables	158,329,225	(389,442,674)
Increase / (Decrease) in Trade Payables	20,108,281	(296,313,651)
Provision for Current year Taxation	-	1,200,000
Increase / (Decrease) in Prior year Taxes	(36,869,589)	(3,280,925)
Cash generated / (deficit) from operation	27,462,359	(804,091,005)
Net cash from operating activities	27,462,359	(804,091,005)
Cash Flows From Investing activities		
Purchase of Property plant and equipment	(609,816,246)	(18,161,641)
Intangible Asset	-	-
	(609,816,246)	(18,161,641)
Cash Flows from Financing Activities		
Proceeds from Share Capital	-	274,000,000
Increases / (Decreases) In Borrowings	415,311,432	725,716,217
	415,311,432	999,716,217
Net increase in Cash and Cash equivalents	(167,042,455)	177,463,584
Cash and cash equivalents at the beginning of the Year	184,929,677	7,466,094
Cash and cash equivalents at the end of the Period	17,887,222	184,929,677

For the purposes of Statement of Cash Flows, cash and cash equivalents comprise cash in hand and at bank, as follows:

Cash in hand	3,876,800	3,932,800
Cash in Bank	14,010,422	180,996,877
	17,887,222	184,929,677



1 Principal accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for Small and Medium Enterprises (SMEs).

(b) Property, Plant and equipment

- (i) All categories of property, plant and equipment are initially recorded at cost. Cost comprises of expenditure that is directly attributable to the acquisition of items. Subsequently costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is possible that future economic benefit associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are included.
- (ii) Depreciation is calculated on the written down method to write off the cost of each asset to its residual values over its estimated useful life using the following annual rates set by the company:

Computers & Equipment	37.5%	Medical Equipment	12.50%
Motor Vehicle	37.5%	Furniture & Fixture	12.50%

Capital Work-in-Progress/Preoperative expenses/Leasehold improvements includes costs incurred on hospital development and preoperative activities relating to the establishment of the operations. The hospital is still under construction and is not ready for use as at the reporting date hence depreciation has not commenced.

(d) Income taxes

Tax Computation for the period has been prepared and attached herewith.

(e) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and/or performance of services, in the ordinary course of business and is stated net of Value Added Tax (VAT) (where applicable), rebates and discounts. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

(f) Share Capital

Ordinary shares are classified as equity.



(g) Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and at bank, net of bank overdrafts. In the statement of financial position, bank overdrafts are included within borrowings in current liabilities.

(h) Foreign Currency Translation

(a) Functional and Presentation Currency

Items included in the financial statements of each of the company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Tanzanian Shillings (TZS).

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(i) Stock

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the first in first out (FIFO) method and comprises of all costs attributable to bring the inventory to its present location and condition. The Cost of finished goods comprise raw materials, direct labor, other direct costs and related production overheads, but excludes borrowing costs. Net realizable value is the estimate of the selling price in the ordinary course of business less the costs of completion and selling expenses.

(j) Trade Receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(k) Employee Entitlements

Employee entitlements to leave are recognized when they accrue to employees. A provision is made for the estimated liability for such entitlements as a result of services rendered by employees up to the statement of financial position. The estimated monetary liability for employee's accrued annual leave entitlement at the statement of financial position date is recognized as an expense accrual.



2a. Property, Plant and Equipment

	Computer & Printers	Motor Vehicle	Medical Equipment	Furniture & Fixture	Pre Operative Expenses	Renovation of Building (Leasehold Improvement)	TOTAL
	TZS	TZS	TZS	TZS	TZS	TZS	TZS
Cost							
At the start of the period	313,281	635,565	170,224,252	29,046,116	-	-	200,219,214
Additions	-	-	145,979,974	146,411,434	210,824,838	106,600,000	609,816,246
At the end of the period	313,281	635,565	316,204,226	175,457,550	210,824,838	106,600,000	810,035,460
Depreciation							
At start of the Period	190,905	387,299	35,639,674	6,807,683	-	-	43,025,561
Charge during the period	45,891	93,100	16,823,072	2,779,804	-	-	19,741,867
At end of the Period	236,796	480,398	52,462,746	9,587,487	-	-	62,767,428
Net book value							
As at 31st March 2026	76,485	155,167	263,741,480	165,870,062	210,824,838	106,600,000	747,268,032
As at 31st March 2025	122,376	248,266	134,584,578	22,238,433	-	-	157,193,653

NB: Depreciation on additions and for the year has not been considered due to pre operative period

2b. Intangible Assets

	Software TZS
Cost	
At the start of the period	24,225,000
Additions	-
At the end of the period	24,225,000
Depreciation	
At start of the Period	5,700,000
Charge during the period	-
At end of the Period	5,700,000
Net book value	
As at 31st March 2026	18,525,000
As at 31st March 2025	18,525,000



BIOHEALTH LIMITED**Notes to the financial statements
for the year ended 31st March 2026**

	31st March 2026 TZS	31st March 2025 TZS
3. Trade and other receivables		
Trade Debtors	331,743,310	343,368,700
Loan & Advances	16,000,000	5,000,000
Advance against Order	106,000,000	-
Deposit	12,000,000	12,000,000
Prepaid Expenses	300,000	300,000
Due from Related Parties	414,423,308	404,127,143
Share Capital Receivable	-	274,000,000
	880,466,618	1,038,795,843
4. Cash and cash equivalents		
Cash in hand	3,876,800	3,932,800
Cash at bank	14,010,422	180,996,877
	17,887,222	184,929,677
5. Share capital		
Authorised:		
3,750 Shares of Shs. 100,000/- Each (2025: 3,750 Shares)	375,000,000	375,000,000
Issued & Subscribed:		
3,750 Shares of Shs. 100,000/- Each (2025: 3,750 Shares)	375,000,000	375,000,000
6. Trade and other payables		
Trade Creditors	7,677,460	7,067,357
Withholding Tax	11,916,904	2,481,501
NSSF Payable	2,131,014	
PAYE Payable	3,176,167	
Accruals	9,255,595	4,500,000
	34,157,140	14,048,858
7. Long Term Borrowings		
Due to Related Parties	1,672,012,271	1,256,700,839
	1,672,012,271	1,256,700,839
8. Indirect Income		
Discount Received / Write Off	-	-
	-	-
9. Employment Cost		
Employment Cost	104,493,303	9,337,947
NSSF	10,502,840	558,491
Annual Fees & Visa & Permit Fees	-	-
Workmen's Compensation Fund	-	27,924
	114,996,143	9,924,363



BIOHEALTH LIMITED
**Schedules to the financial statements
for the year ended 31st March 2026**

		31st March 2026	31st March 2025
		TZS	TZS
	Notes		
Opening Stock		-	18,750,000
Purchases		-	9,106,785
		-	27,856,785
Closing Stock		-	-
Cost of Sales		-	27,856,785
DIRECT COSTS			
Clearing & Forwarding		-	804,000
Expenses on Medical Treatment		47,458,000	-
Water Expenses		-	560,000
Electricity Expense		-	218,000
Hospital General, Registration and Camp Expense		-	542,300
Marketing Expense		-	30,000
Service Charges		-	3,700,000
		47,458,000	5,854,300
Administrative Expenses			
Audit, Accountancy and Other Related Fees		590,000	4,500,000
Depreciation		19,741,867	25,731,153
Insurance		-	118,000
Dues, Rates, Fees & Licence Charges		279,100	655,500
Miscellaneous Expense		184,612	2,375,809
Rent		-	20,485,846
Accommodation		-	2,160,000
Professional & Legal Fees		-	112,023,101
Security Charges		-	-
Repair & Maintenance - Indirect		-	150,000
Income Tax Paid for previous year		-	-
Cleaning Charges		-	30,000
Employment Cost	9	114,996,143	9,924,363
Conveyance Charges		-	595,300
Transportation & Travelling Expense		1,708,000	4,788,478
Internet & Tv & Telephone Expense		-	81,000
Bad Debts		-	19,307,474
		137,499,722	202,926,022
Financial Expenses			
Interest on Loan Paid		-	71,217,021
Foreign Exchange (Gain) / Loss		(607,922)	22,413,792
Bank Charges		2,387,625	3,632,562
		1,779,703	97,263,375
		139,279,425	300,189,398



BIOHEALTH LIMITED**Income Tax computation for the year ended 31st March 2026.**

	TZS	TZS
Profit/ (Loss) as per accounts		(133,847,425)
Add: Non-allowable expenses		
Depreciation	19,741,867	
Telephone Expenses (10%)	-	
Travelling Expenses (10%)	170,800	
Visa, Fines and Penalties	-	(113,934,758)
Less: Wear & Tear Allowance as per IT Act		23,748,536
Adjusted Profit / (Loss) for the year		(137,683,295)
Prior year Losses B/f		(141,269,084)
Adjusted Loss for the year C/f		(278,952,379)
Corporation Tax @ 30%		-
Less - Provisional Tax paid		-
Tax Payable / (Repayable)		-

Schedule of depreciation allowance

	Class 1 TZS	Class 2 TZS	Class 3 TZS	Total TZS
W.D.V as at 01.04.2025	11,811,829	-	154,552,805	166,364,634
Addition**	-	-	398,991,408	398,991,408
	11,811,829	-	553,544,213	565,356,042
Less: Depreciation allowance	4,429,436	-	19,319,101	23,748,536
W.D.V as at 31.03.2026	7,382,393	-	534,225,112	541,607,505

*Note:

Additions amounting to TZS 398,991,408 have not been considered for Wear & Tear as the asset has not been put to use during the year.



**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2026**

**UNIHEALTH TANZANIA LIMITED
Plot No. 70/71/72/73, Block No, F
Nyakato Industrial Area,
Mwanza Musoma Road
PO Box 235, Mwanza
Tanzania.**

CONTENTS	<u>PAGE</u>
Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Declaration by the Head of finance	4
Accountant's Report	5 - 7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Significant Accounting Policies	12 - 13
Notes to the Financial Statements	14 - 15
Schedules to the Financial Statements	16
Income Tax Computation	17

COMPANY INFORMATION

Directors	Dr. Akshay Mahendra Parmar	-	Indian
	Dr. Anurag Shah	-	Indian
	Ms. Joyce Mwita Gachuma	-	Tanzanian
	Mr Satish Venkappa Poojary	-	Indian
Registered office	Plot No. 70/71/72/73, Block No, F Nyakato Industrial Area, Mwanza Musoma Road PO Box 235, Mwanza Tanzania.		
Auditors	Mhasibu Consultants Certified Public Accountants in Public Practice Dar Es Salaam Tanzania		
Principal Bankers	Bank of Baroda (T) Limited CRDB Bank		
TIN Identification	130-779-271		

1 The directors present their report and the financial statements for the period ended 31st March 2026

2 Incorporation

The company is incorporated in Tanzania under the Companies Act 2002 on under the Certificate of Incorporation No. 127434 dated 24th June 2016.

The company has not yet commenced trading operations.

3 Principal activities

The principal activity of the company is provision of Hospital and Healthcare services.

4 Directors' interests

The directors' interest in the share capital of the company is as follows:

Ordinary shares of 1,000 Shs. 100,000/- each

	2025	
	No. of shares	Nominal value TZS
Unihealth Consultancy Private Ltd.	800	80,000,000
Dr. Akshay Mahendra Parmar	50	5,000,000
Dr. Anurag Shah	50	5,000,000
Mr. Christopher Mwita Gachuma	100	10,000,000
	1,000	100,000,000

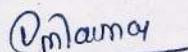
5 Results for the period

The Directors Propose to carry forward the Profit/(loss) of TZS. (20,587,563) for the period.

6 Auditors

The auditors, **M/s Mhasibu Consultants** have indicated their willingness to continue in office and are eligible for re-appointment.

By Order of the Board



Director

Date: 09/05/2026

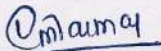


UNIHEALTH TANZANIA LIMITED
Statements of directors' responsibilities
for the year ended 31st March 2026

The Companies Act, Cap 2002 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the operating results for that year. It also requires the directors to ensure that the company maintains proper accounting records which disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding the assets of the company.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the requirements of the Companies Act. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at 31st March 2026 and of its operating results for the period then ended. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

Approved by the board of directors on 9th may 2026 and signed on its behalf by:



Director



Date: 09/05/2026

**DECLARATION OF THE HEAD OF FINANCE / ACCOUNT OF
UNIHEALTH TANZANIA LIMITED**

The National Board of accountants and Auditors (NBAA) according to the powers conferred to it under Auditors and Accountants (Registration) Act No. 33 of 1972, as amended by Act No. 2 of 1995, require financial statements to be accompanied with a declaration issued by the Head of Finance responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Board of Directors to discharge the responsibility of preparing financial statement of an entity showing a true and fair view of the entity's position and performance in accordance with international Financial Reporting Standards and the requirement of the Tanzania Companies Act, CAP 212 Act No. 12 of 2002. Full legal responsibility for the preparation of financial statement rests with the Board of Directors as Stated under the Statement of Director's Responsibility on the previous page.

I, Jamal Jengo, being the Head of finance of **Unihealth Tanzania Limited** hereby acknowledge my responsibility of ensuring the financial statement for the period ended 31st March 2026 have been prepared in compliance with International Financial Reporting Standards and the requirements of the Tanzanian companies Act, 2002.

I thus confirm that the financial statements give a true and fair view of the financial position and results of **Unihealth Tanzania Limited** as on that date and for the period then ended and that financial statements have been prepared based on properly maintained financial records.

Signed: 

Signed By: Jamal Jengo.

Position: Financial Controller

NBAA Membership No : ACPA 6274.

Date 19/05/2026.



MHASIBU CONSULTANTS

Certified Public Accountants, Auditors & Tax Consultants

P. O. Box 13768, Jamhuri Street,

Benjamin W. Mkapa Parking Tower, Ground Floor, Dar es Salaam, Tanzania.

Tel: +255-22-2120248, 0735 991 002

E-mail: info@mhasibu.co.tz; Website: www.mhasibu.co.tz

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS TO THE MEMBERS OF UNIHEALTH TANZANIA LIMITED

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UNIHEALTH TANZANIA LIMITED as at 31 March, 2026, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act, CAP 212 Act No. 12 of 2002.

We have audited the financial statements of the Company which comprise the statement of financial position as at 31 March, 2026 and the statement of comprehensive income for the year then ended, statement of changes in equity for the year then ended, statement of cash flows for the year then ended and notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and ethical requirements of the National Board of Accountants and Auditors (NBAA) that are relevant to our audit of the financial statements in Tanzania. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's financial statements of the current period. Our opinion on the financial statements is not modified with respect to any of the key audit matters described below, and we do not express an opinion on these individual matters. In this regard there were none to report.

Other information

The directors are responsible for the other information. The other information comprises directors' report but does not include the Company financial statements and our auditor's report thereon.

Our opinion on the Company's financial statements does not cover the other information and we do not provide any form of assurance conclusion thereon.

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

If, based on the work we have performed on the other information, 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 the directors for the Company's financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act, CAP 212 Act No. 12 of 2002, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Company's financial statements

Our objectives are to obtain reasonable assurance about whether the Company's 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 ISAs 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 Company's financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We communicate with the directors 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.

This report, including the opinion, has been prepared for, and only for, the Company's members as a body in accordance with the Companies Act, CAP 212 Act No. 12 of 2002 and for no other purposes.

As required by the Companies Act, CAP 212 Act No. 12 of 2002, we are also required to report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if the financial statements are not in agreement with the accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with UNIHEALTH TANZANIA LIMITED is not disclosed. In respect of the foregoing requirements, we have no matter to report.

MHASIBU CONSULTANTS



DATE:

Partners: John Lyanga and Winston Minja

UNIHEALTH TANZANIA LIMITED
Statement of Comprehensive Income
for the year ended 31st March 2026

	Notes	31st March 2026	31st March 2025
		<u>TZS</u>	<u>TZS</u>
Revenue		-	26,400,000
Cost of sales	9	-	-
Direct Expense	10	-	-
Gross Profit		<u>-</u>	<u>26,400,000</u>
Operating expenses			
Administrative Expenses	11	11,350,656	27,098,129
Financial Expenses	12	9,236,907	17,759,373
		<u>20,587,563</u>	<u>44,857,502</u>
Net Profit / (Loss) for the Period		<u>(20,587,563)</u>	<u>(18,457,502)</u>
Indirect Income	8	-	-
Net Profit / (Loss) for the Period		<u>(20,587,563)</u>	<u>(18,457,502)</u>

Umama

Director



Date: 09/05/2026

UNIHEALTH TANZANIA LIMITED
Statement of Financial Position
as at 31st March 2026.

	Notes	31st March 2026	31st March 2025
		<u>TZS</u>	<u>TZS</u>
ASSETS			
Non current assets			
Plant, Property and equipment	2	<u>95,749</u>	<u>153,197</u>
Current assets			
Inventories		-	-
Trade and other receivables	3	165,026,940	165,026,940
Preliminary Expenses		-	-
Cash and cash equivalents	4	<u>1,502,904</u>	<u>1,752,920</u>
		<u>166,529,844</u>	<u>166,779,860</u>
TOTAL ASSETS		<u>166,625,592</u>	<u>166,933,057</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	5	100,000,000	100,000,000
Retained earnings		<u>(518,439,919)</u>	<u>(497,852,356)</u>
Total equity		<u>(418,439,919)</u>	<u>(397,852,356)</u>
Current Liabilities			
Trade and other payables	6	3,354,411	1,165,000
Provision for Taxation		-	-
		<u>3,354,411</u>	<u>1,165,000</u>
Non Current Liabilities			
Long Term Loan	7	<u>581,711,101</u>	<u>563,620,414</u>
		<u>581,711,101</u>	<u>563,620,414</u>
TOTAL EQUITY AND LIABILITIES		<u>166,625,592</u>	<u>166,933,057</u>

To the best of our knowledge and belief we confirm that the financial statements on pages 8 to 15 present true and fair view of the business affairs of the Company as at 31st March 2026

Omama

Director



Date: 09/05/2026

UNIHEALTH TANZANIA LIMITED
Statement of Changes in Equity
for the year ended 31st March 2026

	Share Capital TZS	Retained Earnings TZS	Total TZS
Balance as at 1st April 2024	100,000,000	(479,394,855)	(379,394,855)
Changes in the year	-	(18,457,502)	(18,457,502)
Balance as at 31st March 2025	100,000,000	(497,852,356)	(397,852,356)
Balance as at 1st April 2025	100,000,000	(497,852,356)	(397,852,356)
Changes in the Period	-	(20,587,563)	(20,587,563)
Balance as at 31st March 2026	100,000,000	(518,439,919)	(418,439,919)



UNIHEALTH TANZANIA LIMITED
Statement of Cash Flows
for the year ended 31st March 2026

	31st March 2026	31st March 2025
	TZS	TZS
Operating activities		
Profit / (Loss) before Taxation	(20,587,563)	(18,457,502)
Depreciation	57,449	91,918
Adjusted Loss Before Tax	(20,530,114)	(18,365,584)
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in trade and other receivables	-	1,684,425
Increase / (Decrease) in Trade Payables	2,189,411	(2,149,918)
Provision for Current period Taxation	-	-
Increase / (Decrease) in Preliminary Expenses	-	-
Cash generated / (deficit) from operation	(18,340,703)	(18,831,077)
Net cash from operating activities	(18,340,703)	(18,831,077)
Cash Flows From Investing activities		
Purchase of Property plant and equipment	-	-
	-	-
Cash Flows from Financing Activities		
Proceeds from Share Capital	-	-
Increases / (Decreases) In Borrowings	18,090,687	19,805,729
	18,090,687	19,805,729
Net increase in Cash and Cash equivalents	(250,016)	974,652
Cash and cash equivalents at the beginning of the Period	1,752,920	778,268
Cash and cash equivalents at the end of the period	1,502,904	1,752,920
Cash in hand	-	-
Cash in Bank	1,502,904	1,752,920
	1,502,904	1,752,920



1 Principal accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for Small and Medium Enterprises (SMEs).

(b) Property, Plant and equipment

- (i) All categories of property, plant and equipment are initially recorded at cost. Cost comprises of expenditure that is directly attributable to the acquisition of items. Subsequently costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is possible that future economic benefit associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are included.
- (ii) Depreciation is calculated on the written down method to write off the cost of each asset to its residual values over its estimated useful life using the following annual rates set by the company:

Computers & Equipment	37.5%
CCTV Camera	37.5%
Bicycle	37.5%

(d) Income taxes

Tax Computation for the period has been prepared and attached herewith.

(e) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and/or performance of services, in the ordinary course of business and is stated net of Value Added Tax (VAT) (where applicable), rebates and discounts. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

(f) Share Capital

Ordinary shares are classified as equity.



(g) Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and at bank, net of bank overdrafts. In the statement of financial position, bank overdrafts are included within borrowings in current liabilities.

(h) Foreign Currency Translation

(a) Functional and Presentation Currency

Items included in the financial statements of each of the company's entities are measured using the currency of the primary economic environment in which the entity operates (' the functional currency'). The consolidated financial statements are presented in Tanzanian Shillings (TZS).

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(i) Stock

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the first in first out (FIFO) method and comprises of all costs attributable to bring the inventory to its present location and condition. The Cost of finished goods comprise raw materials, direct labor, other direct costs and related production overheads, but excludes borrowing costs. Net realizable value is the estimate of the selling price in the ordinary course of business less the costs of completion and selling expenses.

(j) Trade Receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(k) Employee Entitlements

Employee entitlements to leave are recognized when they accrue to employees. A provision is made for the estimated liability for such entitlements as a result of services rendered by employees up to the statement of financial position. The estimated monetary liability for employee's accrued annual leave entitlement at the statement of financial position date is recognized as an expense accrual.



UNIHEALTH TANZANIA LIMITED
Notes to the financial statements
for the year ended 31st March 2026

2. Property, Plant and Equipment

	Computer & Printers TZS	CCTC Camera Device TZS	Bicycle TZS	TOTAL TZS
Cost				
At the start of the period	52,230	306,766	33,188	392,184
Additions	-	-	-	-
At the end of the period	52,230	306,766	33,188	392,184
Depreciation				
At start of the Period	31,828	186,936	20,224	238,987
Charge during the period	7,651	44,936	4,862	57,449
At end of the Period	39,479	231,872	25,086	296,436
Net book value				
As at 31st March 2026	12,751	74,894	8,103	95,749
As at 31st March 2025	20,402	119,830	12,964	153,197



UNIHEALTH TANZANIA LIMITED
Notes to the financial statements
for the year ended 31st March 2026

	31st March 2026	31st March 2025
	<u>TZS</u>	<u>TZS</u>
3. Trade and other receivables		
Trade Debtors	26,400,000	26,400,000
Advance to Suppliers	-	-
Prepaid Duties & Taxes	4,901,771	4,901,771
Deferred Revenue Expenses	133,725,169	133,725,169
	<u>165,026,940</u>	<u>165,026,940</u>
4. Cash and cash equivalents		
Cash in hand	-	-
Cash at bank		
Bank of Baroda(TSHS)	243,195	243,195
Bank of Baroda(USD)	604,767	604,767
CRDB BANK (TSHS)	288,683	179,762
CRDB BANK (USD)	366,260	725,196
	<u>1,502,904</u>	<u>1,752,920</u>
5. Share capital		
Authorised:		
1,000 Shares of Shs. 100,000/- Each	<u>100,000,000</u>	<u>100,000,000</u>
Issued & Subscribed:		
1,000 Shares of Shs. 100,000/- Each	<u>100,000,000</u>	<u>100,000,000</u>
6. Trade and other payables		
Trade Creditors	-	-
Withholding Tax	1,764,411	165,000
Accruals	1,590,000	1,000,000
	<u>3,354,411</u>	<u>1,165,000</u>
7. Long Term Borrowings		
Due to Related Prties	581,711,101	563,620,414
	<u>581,711,101</u>	<u>563,620,414</u>
8. Indirect Income		
Discount Received	-	-
Interest Receivable	-	-
	<u>-</u>	<u>-</u>



UNIHEALTH TANZANIA LIMITED
Schedules to the financial statements
for the year ended 31st March 2026

	31st March 2026	31st March 2025
	<u>TZS</u>	<u>TZS</u>
9 Cost of Sales		
Opening Stock	-	-
Purchases	-	-
	-	-
Closing Stock	-	-
Cost of Sales	<u>-</u>	<u>-</u>
10 Direct Expense		
Water Charges	-	-
Hospital Expenditures	-	-
Round Off	-	-
	<u>-</u>	<u>-</u>
11 Administration expenses		
Audit, Accountancy and Other Related Fees	590,000	1,000,000
Professional Fees	8,038,750	5,202,620
Depreciation	57,449	91,918
Dues, Rates, Fees & Licence Charges	2,664,040	-
Miscellaneous Expense	417	20,803,591
Rent(Hegeb Health Center)	-	-
	<u>11,350,656</u>	<u>27,098,129</u>
12 Financial Expenses		
Interest on Loan Paid	12,587,868	13,393,386
Foreign Exchange (Gain) / Loss	(3,524,211)	3,886,204
Bank Charges	173,250	479,783
	<u>9,236,907</u>	<u>17,759,373</u>



UNIHEALTH TANZANIA LIMITED
Income Tax computation for the Period ended 31st March 2026

	TZS	TZS
Profit as per accounts		(20,587,563)
Add: <u>Non-allowable expenses</u>		
Depreciation	57,449	(20,530,114)
Less: Wear & Tear Allowance		-
Adjusted Profit / (Loss) for the period		<u>(20,530,114)</u>
Loss B/f from prior year		(47,504,298)
Adjusted Loss C/f		(68,034,412)
Corporation Tax @ 30%		-
Less - Provisional Tax paid		-
Tax Payable		<u>-</u>

Schedule of depreciation allowance

	Class 1 TZS	Class 2 TZS	Class 3 TZS	Total TZS
W.D.V as at 01.04.2026	-	-	-	-
Addition	-	-	-	-
Less: Depreciation allowance	-	-	-	-
W.D.V as at 31.03.2026	-	-	-	-



UNIHEALTH HOLDINGS LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2026

UNIHEALTH HOLDINGS LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

CONTENTS	PAGES
CORPORATE INFORMATION	1
COMMENTARY OF THE DIRECTORS	2
SECRETARY'S CERTIFICATE	3
INDEPENDENT AUDITOR'S REPORT	4 – 7
STATEMENT OF FINANCIAL POSITION	8
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	9
STATEMENT OF CHANGES IN EQUITY	10
STATEMENT OF CASH FLOWS	11
NOTES TO THE FINANCIAL STATEMENTS	12 – 20

UNIHEALTH HOLDINGS LIMITED**CORPORATE INFORMATION**

		Appointment date
DIRECTORS	: Akshay Mahendra Parmar Anurag Shah Ritesh Kumar Bissessur Yuvash Luchmun	07 May 2024 07 May 2024 07 May 2024 07 May 2024
ADMINISTRATOR AND SECRETARY	: NWT (Mauritius) Limited 4 th Floor Carleton Tower Wall Street Cybercity Ebene 72201 Mauritius	
REGISTERED OFFICE	: 4 th Floor Carleton Tower Wall Street Cybercity Ebene 72201 Mauritius	
AUDITORS	: UHY & Co UHY House 71 Impasse Saipan Vivéa Business Park Concordia, 81405 Moka Mauritius	
BANKER	: BCP Bank (Mauritius) Maeva Tower Level 9 Corner Silicon Avenue & Bank Street Cybercity Ebene Mauritius	

UNIHEALTH HOLDINGS LIMITED

COMMENTARY OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2026

The directors present their commentary together with the audited financial statements of Unihealth Holdings Limited (the "Company") for the year ended 31 March 2026.

PRINCIPAL ACTIVITY

The principal activities of the Company are that of investment holding and the provision of business and management consultancy services to hospitals and health care projects across Africa and Middle East. The Company holds a Global Business Licence under the Financial Services Act 2007.

RESULTS AND DIVIDENDS

The Company's profit for the year ended 31 March 2026 is **USD 2,980** (for the period from 07 May 2024 (date of incorporation) to 31 March 2025 – loss of USD 15,779).

The directors do not recommend the payment of any dividend for the year under review.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial period which present fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

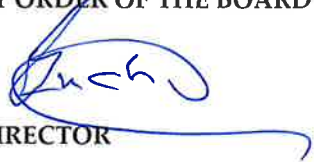
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards Accounting Standards have been followed and complied with, subject to any material departures disclosed and explained in the financial statements ; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritian Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, UHY & Co, have indicated their willingness to continue in office. A resolution for their re-appointment will be proposed at the next annual meeting of the shareholder.

BY ORDER OF THE BOARD


DIRECTOR

Date: 15 May 2026

SECRETARY'S CERTIFICATE TO THE MEMBER OF

UNIHEALTH HOLDINGS LIMITED

UNDER SECTION 166 (d) OF THE MAURITIAN COMPANIES ACT 2001

We certify, as secretary of the Company, that based on records and information made available to us by the directors and shareholder of the Company, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritian Companies Act 2001 for the year ended 31 March 2026.



**NWT (Mauritius) Limited
CORPORATE SECRETARY**

Date: 15 May 2026

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
UNIHEALTH HOLDINGS LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Unihealth Holdings Limited (the "Company") on pages 8 to 20 which comprise the statement of financial position at 31 March 2026 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of material accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company at 31 March 2026 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards Accounting Standards and comply with the Mauritian Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

The directors are responsible for the other information. The other information comprises the Commentary of the Directors and the Secretary's Certificate, but does not include the financial statements and our auditor's report thereon.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
UNIHEALTH HOLDINGS LIMITED**

Report on the Audit of the Financial Statements (continued)

Other Information (continued)

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards Accounting Standards and in compliance with the Mauritian Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
UNIHEALTH HOLDINGS LIMITED**

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
UNIHEALTH HOLDINGS LIMITED**

Report on Other Legal and Regulatory Requirements

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- (a) we have no relationship with or interests in the Company other than in our capacity as auditor;
- (b) we have obtained all the information and explanations we have required; and
- (c) in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's member, as a body, in accordance with Section 205 of the Mauritian Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

UHY & Co

UHY & Co



**Avinashsingh Mooruth, Licensed by FRC
Signing Partner**

Date: 15 May 2026

UNIHEALTH HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 USD	2025 USD
ASSETS			
Non-current asset			
Investment in subsidiary	4	77,000	-
Current assets			
Loan receivables	5	241,597	-
Other receivables	6	109,315	7,826
Cash and cash equivalents	7	66,024	481,320
		416,936	489,146
Total assets		493,936	489,146
EQUITY AND LIABILITIES			
Equity			
Stated capital	8	500,000	500,000
Accumulated losses		(12,799)	(15,779)
		487,201	484,221
Current liabilities			
Other payables	9	6,735	4,925
Total equity and liabilities		493,936	489,146

The financial statements have been approved for issue by the Board of Directors on 15 May 2026 and signed on its behalf by:



Ritesh Kumar Bissessur



Yuvash Luchmun

The notes on pages 12 to 20 are an integral part of these financial statements.

UNIHEALTH HOLDINGS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

		For the year ended 31 March 2026 USD	For the period from 07 May 2024 (date of incorporation) to 31 March 2025 USD
	Note		
Revenue from contract with customers	10	11,025	13,875
Expenses			
Professional fees		21,784	27,654
Audit fees		3,335	1,725
Bank charges		1,455	275
		26,574	29,654
Loss from operations		(15,549)	(15,779)
Finance income		18,529	-
Profit / (loss) before taxation		2,980	(15,779)
Taxation	11	-	-
Profit / (loss) for the year / period		2,980	(15,779)
Other comprehensive income		-	-
Total comprehensive income for the year / period		2,980	(15,779)

The notes on pages 12 to 20 are an integral part of these financial statements.

UNIHEALTH HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Stated capital USD	Accumulated losses USD	Total equity USD
At 07 May 2024	-	-	-
Issue of shares	500,000	-	500,000
Loss for the period	-	(15,779)	(15,779)
At 31 March 2025	<u>500,000</u>	<u>(15,779)</u>	<u>484,221</u>
At 01 April 2025	500,000	(15,779)	484,221
Profit for the year	-	2,980	2,980
At 31 March 2026	<u>500,000</u>	<u>(12,799)</u>	<u>487,201</u>

The notes on pages 12 to 20 are an integral part of these financial statements.

UNIHEALTH HOLDINGS LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	For the year ended 31 March 2026 USD	For the period from 07 May 2024 (date of incorporation) to 31 March 2025 USD
<i>Cash flows from operating activities</i>		
Profit / (loss) before taxation	2,980	(15,779)
<i>Changes in working capital:</i>		
Movements in other receivables	(113,086)	(7,826)
Movements in other payables	1,810	4,925
Net cash used in operating activities	(108,296)	(18,680)
<i>Cash flows from investing activities</i>		
Loan to third party	(100,000)	-
Loan to related party	(130,000)	-
Acquisition of shares in subsidiary	(77,000)	-
Net cash used in investing activities	(307,000)	-
<i>Cash flows from financing activities</i>		
Proceeds from issue of shares	-	500,000
Net cash generated from financing activities	-	500,000
Net movements in cash and cash equivalents	(415,296)	
Cash and cash equivalents at beginning of the year / period	481,320	481,320
Cash and cash equivalents at end of the year / period	66,024	481,320

The notes on pages 12 to 20 are an integral part of these financial statements.

UNIHEALTH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1 CORPORATE INFORMATION

Unihealth Holdings Limited (the “Company”) is a private limited liability company incorporated in Mauritius, under the Companies Act 2001, on 07 May 2024. It holds a Global Business Licence under the Financial Services Act 2007.

The address of its registered office is at 4th Floor Carleton Tower, Wall Street, Cybercity, Ebene 72201, Mauritius.

The principal activities of the Company are that of investment holding and the provision of business and management consultancy services to hospitals and health care projects across Africa and Middle East. These financial statements will be submitted for consideration and approval at the forthcoming annual meeting of Shareholder of the Company.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) Accounting Standards taking advantage of the exemption from consolidation as provided under IFRS10 - paragraph 4 and under the historical cost convention.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates. At 31 March 2026, there were no areas involving a higher degree of judgement.

Standards, Amendments to published Standards and Interpretations effective in the reporting period

During the year ended 31 March 2026, the Company has adopted all the Standards and Interpretations which are effective and relevant to its operations. The adoption of these Standards and Interpretations did not result in substantial changes to the Company’s accounting policies and did not have an impact on the financial statements for the financial year ended 31 March 2026.

Standards, Interpretations and amendments to published Standards not yet effective

Certain new accounting Standards and Interpretations have been published that are not mandatory for 31 March 2026 reporting periods and have not been early adopted by the Company. The adoption of these Standards and Interpretations is not expected to have an impact on the financial statements of the Company.

Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

UNIHEALTH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED TO 31 MARCH 2026

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial assets (continued)

(i) Classification (continued)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (OCI).

(ii) Recognition and derecognition

Financial assets are derecognised when rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, except for trade receivables, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Cash and cash equivalents

Cash comprises of cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value and are held for the purpose of meeting short term cash commitments rather than investment or other purpose.

Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowances.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, as appropriate.

All financial liabilities of the Company are subsequently carried at amortised cost using the effective interest method.

The Company's financial liabilities include other payables.

Accruals

Accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

UNIHEALTH HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026****2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)*****Investment in subsidiary***

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investment in subsidiary is shown at cost. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the recoverable amount of the investment is less than its carrying amount, the investment is written down immediately to its recoverable amount and the impairment loss is recognised as an expense in profit or loss.

On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit and loss.

Consolidation

Unihealth Holdings Limited (the “Company”) owns 53.33% of the share capital of Biohealth Limited.

The Company has elected not to consolidate its subsidiary in its financial statements in accordance with the exemption provided under IFRS 10 Consolidated Financial Statements, paragraph 4.

These financial statements are therefore separate financial statements, which contain information about Unihealth Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group.

Unihealth Hospitals Limited, the parent entity of the Company, produces consolidated financial statements in accordance IFRS Accounting Standards. These consolidated financial statements are available for inspection at the parent’s premises upon request.

Current and deferred income tax

The tax expense for the period comprises current and deferred income tax. The current income tax charge is calculated on the basis of the laws enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

UNIHEALTH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Expense recognition

All expenses are recognised in profit or loss on an accrual basis.

Share capital

Ordinary shares are classified as equity.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using the United States Dollar ("USD"), the currency of the primary economic environment in which the company operates (the "functional currency"). The financial statements are presented in USD, which is the Company's functional and presentational currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

Revenue

Performance obligations and revenue recognition

- Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.
- Consultancy income is recognised when the right to receive the service has been established.

UNIHEALTH HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026****3 FINANCIAL RISK MANAGEMENT****3.1 Financial risk factors**

The Company's activities expose it to a variety of financial risks, including:

- (a) Credit risk
- (b) Liquidity risk
- (c) Interest rate risk
- (d) Foreign exchange risk

A description of the significant risk factors is given below together with the risk management policies applicable.

(a) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. With respect to credit risk arising from financial assets which comprise of cash and cash equivalents and loan receivables, the Company's exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date.

There was no concentration of credit risk as at the reporting date.

Cash and cash equivalents are maintained with a reputable bank.

(b) Liquidity risk

Liquidity risk is the risk that the Company may be unable to meet its financial demands.

The Company manages liquidity risk by maintaining adequate cash reserves to meet its obligations as they fall due.

All financial liabilities of the Company are payable within one year.

(c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

(d) Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company has no exposure to foreign exchange risk at year end because none of its financial assets and liabilities are denominated in foreign currencies.

UNIHEALTH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

3.2 Categories of financial instruments

The table below provides a reconciliation of the line items in the Company's statement of financial position to the categories of financial instruments:

	At amortised cost	
	2025	2024
	USD	USD
<i>Financial assets</i>		
Loan receivables	241,597	-
Other receivables	100,000	-
Cash and cash equivalents	66,024	481,320
	<u>407,621</u>	<u>481,320</u>
<i>Financial liabilities</i>		
Other payables	<u>6,735</u>	<u>4,925</u>

3.3 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

The Company manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payments to the shareholder, return capital to the shareholder or issue new shares.

4 INVESTMENT IN SUBSIDIARY

During the year, the Company acquired 2,000 ordinary shares of Biohealth Limited for a cash consideration of USD 77,000.

Details of the subsidiary are as follows:

Name of entity	Country of incorporation	Principal activities	Type of shares
Biohealth Limited	Tanzania	Hospital and Health care services	Equity shares

UNIHEALTH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

5 LOAN RECEIVABLES

	2026 USD	2025 USD
(i) Biohealth Limited		
Advances	130,000	-
Interest receivable	4,039	-
At 31 March	<u>134,039</u>	<u>-</u>
(ii) Victoria Hospital Limited		
Advances	100,000	-
Interest receivable	7,558	-
At 31 March	<u>107,558</u>	<u>-</u>
	<u>241,597</u>	<u>-</u>

Both loan facilities are for a period of 60 months, are unsecured and carry an interest rate of 10% per annum.

6 OTHER RECEIVABLES

	2026 USD	2025 USD
Advances	100,000	-
Prepayments	7,462	7,826
Withholding tax receivable on interest	1,853	-
	<u>109,315</u>	<u>7,826</u>

7 CASH AND CASH EQUIVALENTS

	2026 USD	2025 USD
Cash at bank	<u>66,024</u>	<u>481,320</u>

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

8 STATED CAPITAL

	2026 USD	2025 USD
<i>Issued and fully paid:</i>		
500,000 ordinary shares of USD 1 each	<u>500,000</u>	<u>500,000</u>

Each ordinary share carries one voting right and rights to dividends

UNIHEALTH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

9 OTHER PAYABLES

	2026 USD	2025 USD
Accrued expenses	<u>6,735</u>	<u>4,925</u>

10 REVENUE FROM CONTRACT WITH CUSTOMERS

	2026 USD	2025 USD
Consultancy income	<u>11,025</u>	<u>13,875</u>

11 TAXATION

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15%. It is, however, entitled to claim an 80% partial exemption on specific types of income (including foreign dividends and interest), subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption will be taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

The foregoing is based on current interpretation and practice and is subject to any future changes in Mauritian tax laws.

Tax losses

At 31 March 2026, the Company had accumulated tax losses of **USD 8,499** (2025 – USD 11,479) and is therefore not liable to income tax. The accumulated tax losses are available for offset against future taxable profit of the Company up to the financial period ending 31 March 2031.

Deferred tax

Deferred tax amounting to **USD 1,275** (2025 – USD 1,722) has not been recognised in the financial statements based on the Company's accounting policy for recognition of deferred taxes.

12 RELATED PARTY TRANSACTIONS

Name of company	Nature of relationship	Nature of transactions	Volume of transactions for the year USD	Receivable / (payable) at end of 2026 USD	Payable at end of 2025 USD
Biohealth Limited	Subsidiary	Loan receivable and interest receivable	<u>134,039</u>	<u>134,039</u>	-
NWT (Mauritius) Limited	Management company	Accrued expenses	<u>(200)</u>	<u>(3,400)</u>	<u>(3,200)</u>

The above transactions have been made at arm's length, on normal commercial terms and in the normal course of business.

UNIHEALTH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

13 HOLDING COMPANY

As at reporting date, the Company was wholly owned by Unihealth Hospitals Limited, a company incorporated and domiciled in India and listed on the stock exchange of India.

14 EVENTS AFTER THE REPORTING DATE

There has been no significant event after the reporting date which in the opinion of the directors require disclosure in or adjustment to the financial statements.

VICTORIA HOSPITAL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

CONTENTS

	PAGE
Company information	1
Report of the directors	2 - 3
Statement of directors' responsibilities	4
Report of the independent auditor	5 - 8
Financial statements:	
Statement of profit or loss and retained earnings	9
Statement of financial position	10
Statement of cash flows	11
Notes	12 - 24
The following pages do not form an integral part of these financial statements	
Schedule of cost of sales	25
Schedule of other operating expenditure	26 - 27

COMPANY INFORMATION

BOARD OF DIRECTORS

- : Bhasker Kotecha - Chairman
- : Dr. Anurag Shah - Managing Director
- : Dr. Chirag Jagdish Kotecha - Executive Director
- : Dr. Akshay Mahendra Parmar - Executive Director

REGISTERED OFFICE

- : Plot No. 1495 Bukoto
- : P.O. Box 72587
- : Kampala, Uganda

MANAGEMENT TEAM

- : Dr. Anurag Shah - Managing Director & C.E.O
- : Mr. Mukesh Meharwal - COO
- : Mr. Parag Shah - CFO

INDEPENDENT AUDITOR

- : PKF Uganda
- : Certified Public Accountants
- : Plot 1B, Kira Road
- : P.O. Box 24544
- : Kampala, Uganda

COMPANY SECRETARY

- : Equatorial Secretaries and Registrars Limited
- : Plot 1B, Kira Road
- : P.O. Box 24544
- : Kampala, Uganda

PRINCIPAL BANKERS

- : Bank of Baroda (Uganda) Limited
- : Plot 18, Kampala road
- : P.O. Box 7197
- : Kampala, Uganda
- : Diamond Trust Bank Uganda Limited
- : P.O. Box 7155
- : Kampala, Uganda

LEGAL ADVISOR

- : Verma Jivram & Associates
- : Fil Courts
- : Plot 88, Luthuli Avenue - Bugolobi
- : P.O. Box 11713
- : Kampala, Uganda

REPORT OF THE DIRECTORS

The directors submit their report and the audited financial statements for the year ended 31 March 2026, which present the company's financial position as at 31 March 2026 and its financial performance and cash flows for the year then ended.

PRINCIPAL ACTIVITY

The principal activity of the company is to engage in the provision of healthcare services.

BUSINESS REVIEW

During the year ended 31 March 2026, the turnover of the company increased from Shs 37.7 billion to Shs 46.4 billion. During the year, the company made a lot of sales especially inpatient sales which relate to patients who are admitted staying in the premises until they are discharged. These and medical procedures such as medical scans attract a high profit margin hence the increase in profit margins from 62% to 65%. The hospital also offered more discounts to the patients in the current period as opposed to the previous period hence contributing to increase in revenue.

As at 31 March 2026, the net asset position of the company was Shs 51.3 billion compared to Shs 33.6 billion as at 31 March 2025.

Key performance indicators	2026 Shs'000	2025 Shs'000
Turnover	46,476,833	37,739,208
Gross profit	29,998,619	23,347,122
Gross profit margin	65%	62%
Operating profit	19,014,152	13,493,919
Profit for the year	17,674,470	11,326,432
Net profit margin	38%	30%
Net assets	51,319,430	33,644,960
Return on capital employed	29%	28%

PRINCIPAL RISKS AND UNCERTAINTIES

The overall business environment continues to remain challenging and this has a resultant effect on overall demand of the company's services. The company's strategic focus is to enhance sales growth whilst maintaining profit margins, the success of which remains dependent on overall market conditions.

In addition to the business risk(s) discussed above, the company's activities expose it to a number of financial risks including credit risk, cashflow risk and foreign currency risk and liquidity risk as set out below;

Credit risk

The company's principal financial assets are cash and bank balances and trade and other receivables. The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the statement of financial position are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The company has no significant concentration of credit risk, with exposure spread over a number of counterparties.

Cash flow and foreign currency risk

The majority of the company's sales are in Uganda Shillings whereas some of its purchases are in US Dollars. The company is therefore exposed to currency risk. This risk is managed through appropriate operational offset of open receivable and payable foreign currency positions.

REPORT OF THE DIRECTORS (CONTINUED)

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company monitors its need for cash on a regular basis and takes appropriate action through intercompany and banking financing arrangements.

SHARE CAPITAL

The authorised, issued and paid up share capital of the company is Shs 16,000,000,000 (2025: Shs 16,000,000,000) representing 160,000 (2025: 160,000) ordinary shares of Shs 100,000 each.

DIVIDEND

The directors do not recommend the declaration of a dividend for the year (2025: Nil).

DIRECTORS

The directors who held office during the year and to the date of this report are shown on page 1.

In accordance with the company's Articles of Association, no director is due for retirement by rotation.

STATEMENT AS TO DISCLOSURE TO THE COMPANY'S AUDITOR

With respect to each director at the time this report was approved:

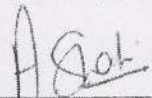
- (a) there is, so far as the person is aware, no relevant audit information of which the company's auditor is unaware; and
- (b) the person has taken all the steps that the person ought to have taken as a director so as to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

STATEMENT AS TO DISCLOSURE TO THE COMPANY'S AUDITOR

PKF Uganda continues in office in accordance with the Companies Act, Cap 106, Laws of Uganda. The directors monitor the effectiveness, objectivity and independence of the auditor. The directors also approve the annual audit engagement contract which sets out the terms of the auditor's appointment and the related fee.

Approved by the board of directors on 06th May 2026 and signed on its behalf by:

BY ORDER OF THE BOARD



**DIRECTOR
KAMPALA**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Act, Cap 106, Laws of Uganda requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the company keeps proper accounting records that are sufficient to show and explain the transactions of the company; and that disclose, with reasonable accuracy, the financial position of the company and that enables them to prepare financial statements of the company that comply with the IFRS for SMEs Accounting Standard and the requirements of the Companies Act, Cap 106, Laws of Uganda. The directors are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors accept responsibility for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard and in the manner required by the Companies Act, Cap 106, Laws of Uganda. They also accept responsibility for:

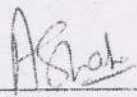
- i) Designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ii) Selecting and applying appropriate accounting policies; and
- iii) Making accounting estimates and judgements that are reasonable in the circumstances.

The Directors confirm that the financial statements give a true and fair view of the financial position of the company as at 31 March 2026 and of its financial performance and cash flows for the year then ended in accordance with IFRS for SMEs Accounting Standard and the requirements of the Companies Act, Cap 106, Laws of Uganda.

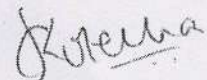
Having made an assessment of the company's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the company's ability to continue as a going concern for at least the next twelve months from the date of this statement.

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the board of directors on 06th May 2026 and signed on its behalf by:



DIRECTOR



DIRECTOR



PKF Uganda
Kalamu House, Plot 1B, Kira Road
P.O. Box 24544
Kampala, Uganda

+256 312 305800
Email: pkfkam@ug.pkfea.com
www.pkfea.com

Report of the independent auditor to the members of Victoria Hospital Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Victoria Hospital Limited set out on pages 9 to 24, which comprise the statement of financial position as at 31 March 2026, statement of profit or loss, statement of cash flows for the year then ended, and the notes to the financial statements, including summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 31 March 2026, and of its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs[®] Accounting Standard and the requirements of the Companies Act, Cap 106, Laws of Uganda.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises company information, report of the directors, statement of directors' responsibilities, schedule of cost of sales and schedule of other operating expenditure but does not include the financial statements and our auditor's report thereon.

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

Partners: Charles Ogutu, Sumesh D'Cruz*, Alpesh Vadher*, Gurnit Santokh*, Piyush Shah*, Shilpa Chheda** (*Kenyan, **British)

PKF Uganda is licensed and regulated by the Institute of Certified Public Accountants of Uganda. (Firm Number: AF0014)

PKF Uganda is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or member firm(s).



Report of the independent auditor to the members of Victoria Hospital Limited (continued)

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with the IFRS for SMEs Accounting Standard and the requirements of the Companies Act, Cap 106, Laws of Uganda, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



**Report of the independent auditor to the members of Victoria Hospital Limited
(continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

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

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.



Report of the independent auditor to the members of Victoria Hospital Limited
(continued)

Report on other legal and regulatory requirements

As required by the Companies Act, Cap 106, Laws of Uganda, we report to you, based on our audit, that:

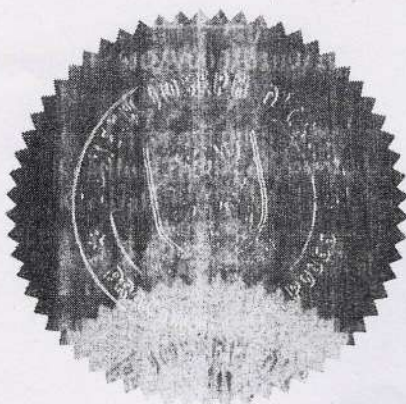
- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- iii. the company's statement of financial position and statement of profit or loss are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Sumesh D'Cruz, practising certificate No. P0366.

Sumesh J. D'Cruz

Pho Uganda
Certified Public Accountants
Kampala

8 May 2026
REF: SJD/V008/0100/2026



STATEMENT OF PROFIT OR LOSS AND RETAINED EARNINGS

	Notes	2026 Shs'000	2025 Shs'000
Revenue	3	46,476,833	37,739,208
Cost of sales		<u>(16,478,214)</u>	<u>(14,392,086)</u>
Gross profit		29,998,619	23,347,122
Other operating income	4	197,865	92,798
Selling and marketing expenses		(147,921)	(171,483)
Administrative expenses		(7,652,807)	(7,096,660)
Other operating expenses		<u>(3,381,604)</u>	<u>(2,677,858)</u>
Operating profit	5	19,014,152	13,493,919
Finance (costs)	7	<u>(1,313,776)</u>	<u>(1,195,806)</u>
Profit before tax		17,700,376	12,298,113
Tax charge	8	<u>(25,906)</u>	<u>(971,681)</u>
Profit for the year		17,674,470	11,326,432
Retained earnings at start of year		<u>17,644,960</u>	<u>6,318,528</u>
Retained earnings at end of year		<u><u>35,319,430</u></u>	<u><u>17,644,960</u></u>

The notes on pages 12 to 24 form an integral part of these financial statements.

Report of the independent auditor - pages 5 to 8.

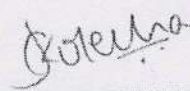
STATEMENT OF FINANCIAL POSITION

		As at 31 March 2026 Shs'000	2025 Shs'000
	Notes		
EQUITY			
Share capital	9	16,000,000	16,000,000
Retained earnings		35,319,430	17,644,960
Equity attributable to owners of the company		<u>51,319,430</u>	<u>33,644,960</u>
Non-current liabilities			
Borrowings	10	8,773,767	8,419,977
Deferred tax	11	1,496,949	1,471,043
		<u>10,270,716</u>	<u>9,891,020</u>
		<u>61,590,146</u>	<u>43,535,980</u>
REPRESENTED BY			
Non-current assets			
Property and equipment	12	21,650,426	22,206,005
Prepaid operating lease rentals	13	1,317,856	-
		<u>22,968,282</u>	<u>22,206,005</u>
Current assets			
Inventories	14	2,358,373	1,683,893
Trade and other receivables	15	48,914,193	33,614,106
Cash and cash equivalents	16	2,439,896	835,462
		<u>53,712,462</u>	<u>36,133,461</u>
Current liabilities			
Borrowings	10	-	2,604,983
Trade and other payables	17	6,888,951	8,581,773
Current tax		8,201,647	3,616,730
		<u>15,090,598</u>	<u>14,803,486</u>
Net current assets		<u>38,621,864</u>	<u>21,329,975</u>
		<u>61,590,146</u>	<u>43,535,980</u>

The financial statements on pages 9 to 24 were approved and authorised for issue by the board of directors

on 06th May 2026 and were signed on its behalf by:

 DIRECTOR

 DIRECTOR

The notes on pages 12 to 24 form an integral part of these financial statements.

Report of the independent auditor - pages 5 to 8.

STATEMENT OF CASH FLOWS

	Notes	2026 Shs'000	2025 Shs'000
Cash flows from operating activities			
Profit before tax		17,700,376	12,298,113
Adjustments for:			
Depreciation on property and equipment	12	1,543,373	1,580,478
Government share of the tax liability		5,358,129	2,781,637
Interest expense		1,090,575	1,559,568
Unrealised exchange loss/(gain)		81,243	(360,715)
Recoveries from bad debts previously written off		(3,657)	(19,973)
Bad debts recovered		(84,884)	-
Increase in provision for bad debts		39,458	177,410
Write back		(1,961)	-
Bad debts written off		28,999	16,067
Cash flows from operating activities before changes in working capital		25,751,651	18,032,585
Changes in working capital:			
- inventories		(674,480)	(248,257)
- trade and other receivables		(15,517,460)	(15,853,458)
- trade and other payables		(1,634,339)	3,349,694
Net cash from operating activities		7,925,372	5,280,564
Interest paid		(578,501)	(890,895)
Tax paid		(773,212)	(1,697,692)
Net cash generated from operating activities		6,573,659	2,691,977
Cash flows used in investing activities			
Cash paid for purchase of property and equipment	12	(987,790)	(1,497,804)
Cash paid for purchase of leasehold property	13	(1,317,856)	-
Net cash (used in) investing activities		(2,305,646)	(1,497,805)
Cash flows used in financing activities			
Proceeds from borrowings from shareholders	10	1,432,913	3,018,957
Effects of exchange differences	10	(204,789)	-
Repayment of bank borrowings from shareholders	10	(1,284,912)	-
Repayment of bank borrowings	10	(2,604,983)	(4,732,921)
Net cash (used in) financing activities		(2,661,771)	(1,713,964)
Increase/(decrease) in cash and cash equivalents		1,606,242	(519,792)
Movement in cash and cash equivalents			
At start of year		835,462	1,356,525
Increase/(decrease)		1,606,242	(519,792)
Effect of exchange rate changes		(1,808)	(1,271)
At end of year	15	2,439,896	835,462

The notes on pages 12 to 24 form an integral part of these financial statements.

Report of the independent auditor - pages 5 to 8.

NOTES

1. General information

Victoria Hospital Limited is a limited liability company incorporated and domiciled in Uganda under the Companies Act, Cap 106, Laws of Uganda as a private company limited by shares. The address of its registered office is on Plot No. 1495, P.O. Box 72587, Bukoto, Kampala, Uganda. The principal activity of the company is to engage in the provision of healthcare services.

2. Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared in accordance with the IFRS for SMEs Accounting Standard issued by the International Accounting Standards Board (IASB) and are consistent with the previous period.

The financial statements have been prepared under the historical cost convention. They are presented in Uganda Shillings rounded to the nearest thousand ('000).

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in Note 2(b).

These financial statements comply with the requirements of the Companies Act, Cap 106, Laws of Uganda. The statement of profit or loss represents the profit and loss account referred to in the Act. The statement of financial position represents the balance sheet referred to in the Act.

Going concern

The financial performance of the company is set out in the report of the directors and in the statement of profit or loss and retained earnings. The financial position of the company is set out in the statement of financial position.

Based on the financial performance and position of the company and its risk management policies, the directors are of the opinion that the company is well placed to continue in business for the foreseeable future and as a result the financial statements are prepared on a going concern basis.

b) Key sources of estimation uncertainty and judgements

In the application of the accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Such estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised

The directors have made the following assumptions that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- **Useful lives, depreciation methods and residual values of property and equipment and prepaid operating lease rentals accounted for using cost model** - Management reviews the useful lives, depreciation methods and residual values of the items of property and equipment and prepaid operating lease rentals accounted for using the cost model on a regular basis. During the financial year, the directors determined no significant changes in the useful lives and residual values. The carrying amounts of property and equipment, prepaid operating lease rentals and are disclosed in notes 12 and 13 respectively.
- **Impairment of trade and other receivables** - The directors review the portfolio of trade and other receivables on an annual basis. In determining whether trade and other receivables are impaired, the directors make judgement as to whether there is any evidence indicating that there is a measurable decrease in the estimated future cash flows expected. The carrying amount of trade and other receivables is disclosed in Note 15.

NOTES (CONTINUED)

2. Significant Accounting Policies (continued)

b) Key sources of estimation uncertainty and judgements (continued)

- **Impairment of non-financial assets** - Impairment exists when the carrying amount of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

The carrying amount of property and equipment, prepaid operating lease rentals and inventories are disclosed in Notes 12, 13 and 14

- **Taxes** - Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. Further details on taxes are disclosed in Notes 8 and 11 respectively.
- **Impairment of inventories** - Management assesses the impairment of inventories at each reporting date by comparing the carrying amount of each item of inventory with the selling price less cost to sell. If an item of inventory is impaired, the carrying amount is reduced to its selling price less cost to complete and sell and the impairment loss recognised in profit or loss as well as reversals of previously recognised impairment losses. The carrying amount of inventories is disclosed in note 14.

c) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and/or performance of services, in the ordinary course of business and is stated net of Value Added Tax (VAT), rebates and discounts.

The company recognises revenue when: the amount of revenue as well as the cost incurred or to be incurred in respect of a transaction can be reliably measured; it is probable that future economic benefits will flow to the entity and when the specific criteria have been met for the company's activity.

The company bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specifics of each arrangement.

- i) Sales of goods are recognised upon delivery of products and customer acceptance; and
- ii) Sale of services are recognised upon performance of the services rendered by reference to the stage of completion of the service contract.

d) Property and equipment

All property and equipment is initially recorded at cost and thereafter stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost can be reliably measured. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

NOTES (CONTINUED)

2. Significant Accounting Policies (continued)

d) Property and equipment (continued)

Freehold land and work in progress are not depreciated.

Leasehold land is depreciated over the remaining period of the lease.

Depreciation is calculated on a reducing balance basis to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

	<u>Rate %</u>
Medical and other equipment	12.5
Furniture and equipment	20
Computer equipment	40
Leasehold improvements	20
Buildings	5
Motor vehicles	15

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The assets' residual values, useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of property and equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating profit/loss.

e) Impairment of non-financial assets

At each reporting date, property and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or cash generating unit (CGU)) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit.

Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory with its selling price less costs to complete and sell. If an item of inventory is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

f) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

g) Financial assets

Trade and other receivables are initially recognised at the transaction price. Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately.

NOTES (CONTINUED)

2. Significant Accounting Policies (continued)

h) Financial liabilities

Financial liabilities are initially recognised at the transaction price (less transaction costs). Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest method.

Borrowings are recognised initially at the transaction price (that is, the present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs. 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.

i) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Uganda Shillings (functional currency) at rates ruling at the transaction dates. Assets and liabilities at the statement of financial position date which are expressed in foreign currencies are translated into Uganda Shillings at rates ruling at that date. The resulting differences from conversion and translation are dealt with in profit or loss in the year in which they arise.

j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in-first-out (FIFO) method. The cost of finished goods and work-in-progress comprises raw materials, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

k) Borrowing costs

Borrowing costs are interest and other costs that the company incurs in connection with the borrowing of funds.

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

l) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income or equity.

Current tax

The current income tax (charge)/credit is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is provided using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

NOTES (CONTINUED)

2. Significant Accounting Policies (continued)

l) Taxation (continued)

Offsetting

An entity shall offset current tax assets and current tax liabilities, or offset deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off the amounts and the entity can demonstrate without undue cost or effort that it plans either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Value Added Tax (VAT)

Expenses and assets are recognised net of the amount of VAT except:

- when the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

m) Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

The company leases certain items of property, plant and equipment. Leases of property, plant and equipment where the company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

The estimated useful life of leasehold land's lease term is 99 years.

n) Employee benefit obligations

The company and its employees contribute to the National Social Security Fund (NSSF), a statutory defined contribution scheme registered under the National Social Security Fund Act, Cap 230, Laws of Uganda. The Company's contributions to the defined contribution scheme are charged to profit or loss in the period to which they relate.

o) Share capital

Ordinary shares are classified as equity.

p) Comparatives

There were no changes in presentation in the current year.

NOTES (CONTINUED)

	2026 Shs'000	2025 Shs'000
3. Revenue		
Dental income	-	15,070
Other income	11,974,406	9,570,087
Drugs and consumables	4,162,389	9,324,332
Ambulance sales	81,297	27,340
In patient	18,060,439	16,062,065
Other clinical services	3,566,600	2,606,368
Other surgical services	8,915,835	410,082
Discounts allowed	(284,133)	(276,136)
	<u>46,476,833</u>	<u>37,739,208</u>
Included in the revenue for the year is USD 1,199,920 equivalent to Shs 4,507,391,825 2025. USD 436,818 equivalent to Shs 1,601,077,752, representing amounts billed in USD to four and two customers respectively.		
4. Other operating income		
Interest received	68,632	42,843
Rent income	21,600	21,600
Other non clinical sales	1,030	5,832
Charity	16,100	2,550
Bad debts recovered	84,884	-
Recoveries of bad debts previously written off	3,657	19,973
Write back	1,961	-
	<u>197,865</u>	<u>92,798</u>
5. Operating profit		
The following items have been charged/(credited) in arriving at operating profit:		
Directors' remuneration	692,040	840,087
Depreciation on property and equipment (Note 12)	1,543,373	1,580,478
Audit fees	52,850	47,000
Cost of inventories recognised as expense	8,553,443	7,341,449
Rent for parking plot	204,600	264,000
Repairs and maintenance	1,301,689	553,532
Bad debts recovered	84,884	-
Unrealised exchange (gain)/loss	(123,547)	3,047
Provision for bad and doubtful debts (Note 14)	39,458	177,410
Bad debts write off	28,999	16,067
Recoveries of bad debts previously written off	(3,657)	(19,973)
Staff costs (Note 6)	<u>5,156,699</u>	<u>4,468,826</u>
6. Staff costs		
Salaries and wages	4,477,703	3,844,200
Immigration expenses	174,076	168,138
NSSF employer contribution	<u>504,920</u>	<u>456,488</u>
	<u>5,156,699</u>	<u>4,468,826</u>
7. Finance costs		
Interest expense		
- term loan	206,873	890,895
- unsecured loan	883,702	668,673
Unrealised exchange (loss)/gain	204,790	(363,762)
Realised exchange loss	<u>18,411</u>	<u>-</u>
	<u>1,313,776</u>	<u>1,195,806</u>

NOTES (CONTINUED)

	2026 Shs'000	2025 Shs'000
8. Tax		
Current tax	5,358,129	3,708,849
Less: Government share of the tax liability *	(5,358,129)	(2,781,637)
Deferred tax charge (Note 11)	25,906	44,469
Tax charge	25,906	971,681

The tax on the company's profit before tax differs from the theoretical amount that would arise using the basic rate as follows:

Profit before tax	17,700,376	12,298,113
Tax calculated at a tax rate of 30% (2025: 30%)	5,310,113	3,689,434
Less: Government share of the tax liability	(5,358,129)	(2,781,637)
Tax effect of:		
- expenses not deductible for tax purposes	73,922	63,093
- under provision in prior years	-	791
Tax charge	25,906	971,681

Note

*The company has a memorandum of understanding dated 12 November 2024 with the Ministry of Finance regarding the settlement of its tax liability amounting to Shs 8,201,646,570 (2025: 2,781,637,000 is to be settled by the Ministry of Finance. As such we have recognised the amount due from Ministry of Finance under trade and other receivables (Note 14).

Tax reconciliation	2026 Shs'000	2025 Shs'000
At start of year	3,616,729	1,605,572
Current tax	5,358,129	3,708,849
Tax paid	(773,212)	(1,697,692)
	8,201,647	3,616,729

9. Share capital

Authorised, issued and fully paid:		
160,000 (2025: 160,000) ordinary shares of Shs 100,000 each	16,000,000	16,000,000

10. Borrowings

Non-current		
Borrowings from shareholders (Note 17)	8,773,767	8,419,977
	8,773,767	8,419,977
Current		
Bank borrowings	-	2,604,983
Total borrowings	8,773,767	11,024,960

The loan from the shareholders is unsecured and attracts an annual interest rate of 10%. The loan is denominated in Ugandan shillings and United States Dollars..

NOTES (CONTINUED)

10. Borrowings (continued)

	2026 Shs'000	2025 Shs'000
Weighted average effective interest rates at the reporting date were:	%	%
Bank borrowings	18	18
Borrowings from shareholders	10	10
The carrying amounts of the company's borrowings are denominated in following currency;		
Uganda Shillings	-	2,604,983
USD	8,773,767	8,419,977
	<u>8,773,767</u>	<u>11,024,960</u>

The term loan from Bank of Baroda Limited relates to:

The facilities are secured as follows;

- Debenture charge on current assets and fixed assets of the company on both present and future of the
- Legal mortgage of land and building on plot 1495, Kyadondo Block 213 at Bukoto, Kampala (lease for 49 years from 21.04.2011 to 21.04.2060) in the name of M/s Tulip Construction Ltd, to be purchased in the name of the Company M/s Victoria Hospital Limited.
- Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.
- Resolution duly registered with registrar of companies for accepting terms and conditions of section and execution of security documents.

Reconciliation of liabilities arising from financing activities:

	2026 Shs'000	2025 Shs'000
At start of year	11,024,959	13,102,685
Interest charged to profit or loss	1,090,575	1,559,568
Foreign exchange gain	204,789	(363,762)
Cash flows:		
- operating activities (interest paid)	(578,501)	(890,895)
- Interest accrued	(512,074)	(668,673)
- advances	1,432,913	3,018,957
- repayment of borrowings	(3,888,895)	(4,732,921)
At end of year	<u>8,773,767</u>	<u>11,024,959</u>

11. Deferred tax

Deferred tax is calculated, in full, on all temporary timing differences under the liability method using a principal tax rate of 30% (2025: 30%). The movement on the deferred tax account is as follows;

	2026 Shs'000	2025 Shs'000
At start of year	1,471,043	1,426,574
Charge to profit or loss (Note 8)	25,906	44,469
At end of year	<u>1,496,949</u>	<u>1,471,043</u>

NOTES (CONTINUED)

11. Deferred tax (continued)

Deferred tax liabilities/(assets) in the statement of financial position and deferred tax (credit)/charge to profit or loss are attributable to the following items:

	At start of year Shs'000	Charge/ (credit) to profit or loss Shs'000	At end of year Shs'000
Deferred tax liabilities			
Property and equipment	2,121,916	36,651	2,158,567
Unrealised exchange gain	459,372	31,541	490,913
	<u>2,581,288</u>	<u>68,192</u>	<u>2,649,479</u>
Deferred tax (assets)			
Other timing differences	(116,399)	-	(116,399)
Unrealised exchange losses	(884,714)	(55,914)	(940,628)
impairment provision	(109,132)	13,628	(95,504)
	<u>(1,110,245)</u>	<u>(42,286)</u>	<u>(1,152,531)</u>
Net deferred tax liability	<u>1,471,043</u>	<u>25,906</u>	<u>1,496,948</u>

NOTES (CONTINUED)

12. Property and equipment

	Medical and other equipment	Furniture and other equipment	Computer equipment	Leasehold improvements [†]	Free hold land	Buildings	Motor vehicles	Work in progress	Total
	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000
Cost									
At start of year	12,954,404	762,261	268,641	247,640	2,771,792	18,311,799	227,757	474,019	36,018,313
Transfer from WIP	361,265	25,877	-	-	-	86,877	-	(474,019)	-
Additions	847,346	82,859	12,585	-	-	-	45,000	-	987,790
At end of year	14,163,015	870,997	281,226	247,640	2,771,792	18,398,676	272,757	-	37,006,103
Accumulated depreciation									
At start of year	7,159,014	581,732	256,787	237,070	-	5,468,523	109,178	-	13,812,304
Charge for the year	813,305	52,615	7,669	2,114	-	646,508	21,162	-	1,543,373
At end of year	7,972,319	634,347	264,456	239,184	-	6,115,031	130,340	-	15,355,677
Net carrying amount									
As at 31 March 2026	6,190,696	236,650	16,770	8,456	2,771,792	12,283,645	142,417	-	21,650,426
As at 31 March 2025	5,795,390	180,529	11,854	10,570	2,771,792	12,843,276	118,579	474,019	22,206,005

Depreciation expense amounting to Shs 1,543,373,000 (2025: Shs 1,580,478,000) has been recognised in profit or loss under other operating expenses

NOTES (CONTINUED)

13. Prepaid operating lease rentals

	2026 Shs '000	2025 Shs '000
Cost		
At start of year	-	-
Additions	1,317,856	-
At end of year	1,317,856	-
Amortisation		
At start of year	-	-
Charge for the year	-	-
At end of year	-	-
Net carrying amount	1,317,856	-

14. Inventories

	2026 Shs '000	2025 Shs '000
Drugs and pharmacy supplies	1,627,000	1,064,822
Goods in transit	731,373	619,071
	2,358,373	1,683,893

The cost of inventories recognised as an expense amounted to Shs 8.5 billion (2025: Shs 7.3 billion) and has been included under cost of sales in the statement of profit or loss.

15. Trade and other receivables

Trade receivables	39,349,507	28,822,594
Provision for doubtful debts	(318,353)	(363,779)
Net trade receivables	39,031,154	28,458,815
Other receivables	1,620,918	2,191,601
Receivable from Ministry of Finance*	8,139,767	2,781,637
Prepayments	67,764	29,246
Receivable from related parties (Note 17)	54,590	152,807
	48,914,193	33,614,106

Movement in impairment provisions

At start of year	363,779	186,369
Bad debts recovered	(84,884)	-
Increase	39,458	177,410
At end of year	318,353	363,779

*The amount of Shs 8,201,646,570 (2025: Shs 2,781,637,000) included under trade and other receivables represents the portion of the tax liability to be settled by the Government of Uganda through the Ministry of Finance, Planning and Economic Development, as per the memorandum of understanding dated 12 November 2024. (Note 8)

NOTES (CONTINUED)

	2026	2025
	Shs'000	Shs'000
16. Cash and cash equivalents		
Cash at bank and in hand	<u>2,439,896</u>	<u>835,462</u>

For the purpose of the statement of cash flows, the period end and cash equivalents comprise the above.

17. Trade and other payables

Trade payables	2,553,864	2,471,147
Accruals	153,559	171,910
Other payables	2,413,247	2,771,048
Payable to related parties (Note 17)	<u>1,768,281</u>	<u>3,167,668</u>
	<u>6,888,951</u>	<u>8,581,773</u>

18. Related party transactions and balances

The company is controlled by Unihealth Hospitals Limited who owns 50% of the shares. The remaining 50% is owned by Bhasker Kotecha - 25% and Chirag Kotecha - 25% respectively.

The company transacts with other companies that are related to it through common shareholding or common directorship as follows:

The following transactions were carried out with related parties.

	2026	2025
	Shs'000	Shs'000
i) Sale of goods and services		
Unihealth (U) Limited	21,600	21,600
Refine Skin & Body Clinic SMC LTD	<u>118,199</u>	<u>121,205</u>
	<u>139,799</u>	<u>142,805</u>

ii) Purchase of goods and services

Aarzeal Technologies Private Limited	93,747	106,531
Darshana Kotecha (Rent Account)	229,152	295,680
Europa Healthcare (U) Ltd	83,673	124,133
Unihealth Hospitals Limited	737,763	604,852
Aryavarta Trading Pvt Ltd	-	934,668
Unihealth (U) Limited	993,700	698,709
Unihealth Pharmaceuticals Pvt Ltd	<u>1,154,017</u>	<u>684,927</u>
	<u>3,292,052</u>	<u>3,449,500</u>

iii) Outstanding balances arising from sale and purchase of goods, services and other assets;

Receivables from related parties (Note 15)	2026	2025
	Shs'000	Shs'000
Unihealth (U) Limited	-	83,789
UMC Global Health Limited	34,183	33,670
Refine Skin & Body Clinic SMC Limited	<u>20,407</u>	<u>35,348</u>
	<u>54,590</u>	<u>152,807</u>

The receivables from related parties are interest free, unsecured and short term in nature and denominated in Ugandan shillings and United States Dollars.

18. Related party transactions and balances (continued)

	2026	2025
	Shs'000	Shs'000
Payable to related parties (Note 17)		
Bioheath Limited	37,564	36,653
Unihealth Hospitals Limited	162,301	483,918
Unihealth Pharmaceuticals Pvt Limited	543,553	553,812
Darshana Kotecha (Rent Account)	764,952	756,800
Aryavarta Trading Pvt Ltd	207,354	836,426
Aarzeal Technologies Private Limited	15,213	31,767
Europa Healthcare Limited	33,144	100,048
Unihealth (U) Limited	4,200	368,244
	<u>1,768,281</u>	<u>3,167,668</u>

The payables to related parties are interest free, unsecured and short term in nature and denominated in Ugandan shillings and United States Dollars.

iv) Borrowings from Shareholders (Note 10)

Bhasker Kotecha	1,306,155	778,800
Dr. Chirag Kotecha	217,741	17,311
Unihealth Hospitals Limited	6,874,230	7,623,866
Unihealth Holdings Limited (Mauritius)	375,641	-
	<u>8,773,767</u>	<u>8,419,977</u>

The loan from the shareholders is unsecured and attracts an annual interest rate of 10%. The loan is denominated in Ugandan shillings and United States Dollars..

vi) Directors' remuneration

Salaries	<u>692,040</u>	<u>840,087</u>
----------	----------------	----------------

SCHEDULE OF COST OF SALES

	2026 Shs'000	2025 Shs'000
1. COST OF SALES		
Opening stock	1,683,893	1,435,636
Purchases	9,227,923	7,589,706
Direct costs (1.1)	7,924,771	7,050,637
Closing stock	<u>(2,358,373)</u>	<u>(1,683,893)</u>
Total cost of sales	<u>16,478,214</u>	<u>14,392,086</u>
1.1 DIRECT COSTS		
Garbage and biowaste collection	59,165	60,377
Insurance rejections and discounts	302,919	591,155
Laundry and fumigation expenses	8,079	9,248
Locum and specialist payment	4,624,088	4,124,574
Water and electricity	421,484	392,924
Food and facilitation expenses	933,480	696,669
Outsourced services	283,414	176,586
Vehicle maintenance and ambulance charges	128,894	109,251
Cleaning expenses	188,636	103,632
Branch expenses	614,541	462,502
Other direct cost	<u>360,071</u>	<u>323,719</u>
Total direct costs	<u>7,924,771</u>	<u>7,050,637</u>

SCHEDULE OF OTHER OPERATING EXPENDITURE

	2026 Shs'000	2025 Shs'000
1. SELLING AND MARKETING EXPENSES		
Marketing and advertising	<u>147,921</u>	<u>171,483</u>
2. ADMINISTRATIVE EXPENSES		
Employment costs:		
Salaries and wages	4,477,703	3,844,200
NSSF company contribution	504,920	456,488
Immigration	<u>174,076</u>	<u>168,138</u>
Total employment costs	<u>5,156,699</u>	<u>4,468,826</u>
Other administrative expenses:		
Directors' remuneration	692,040	840,087
Telephone and internet	55,922	47,124
Management fees	819,736	672,061
Audit fees		
- current year	52,850	47,000
Legal and professional charges	179,176	177,977
Bank charges and commissions	61,823	53,309
Accommodation	66,780	65,241
News papers and periodicals	876	1,375
Travel and transport	307,643	265,744
General and office expenses	60,886	42,238
Sundry expenses	132,356	89,289
Community outreach	21,551	9,730
Stamp duty charges	-	4,560
Computer expenses	99,559	115,575
Impairment provision	39,458	177,410
Bad debts write off	28,999	16,067
Unrealised exchange (gain)/loss	<u>(123,547)</u>	<u>3,047</u>
Total other administrative expenses	<u>2,496,108</u>	<u>2,627,834</u>
Total administrative expenses	<u>7,652,807</u>	<u>7,096,660</u>
3. OTHER OPERATING EXPENSES		
Establishment:		
Rent for parking plot	204,600	264,000
Repairs and maintenance	1,301,689	553,532
Insurance expenses	253,814	202,917
Security expenses	43,931	44,100
License fees	34,197	32,831
Depreciation on property and equipment	<u>1,543,373</u>	<u>1,580,478</u>
Total other operating expenses	<u>3,381,604</u>	<u>2,677,858</u>

SCHEDULE OF OTHER OPERATING EXPENDITURE (CONTINUED)

	2026 Shs'000	2025 Shs'000
4. FINANCE COSTS		
Interest expense		
- bank borrowings	206,873	890,895
- borrowings from shareholders	883,702	668,673
Unrealised exchange (gain)	204,790	(363,762)
Realised exchange loss	18,411	-
Total finance costs	1,313,776	1,195,806

Victoria Hospital Limited
Tax Computation
For the year ended 31 March 2026

PERIOD COVERED: 6 MONTHS

	2026 Shs	2025 Shs
Profit before tax	17,700,376,000	12,298,113,000
Add: Depreciation on property and equipment	1,543,373,000	1,580,478,000
General expenses not allowed	450,000	480,700
Immigration costs	174,076,000	168,138,000
Sundry expense (extent not allowed)	39,072,025	25,623,900
Advertsing not allowed	1,694,915	-
Bad debts written off	28,999,000	16,067,000
Unrealised exchange loss	204,790,000	3,047,000
Provision for doubtful debts	39,458,000	177,410,000
	<u>19,732,288,941</u>	<u>14,269,357,600</u>
Less: Wear and tear allowance	896,131,551	782,171,336
Unrealised exchange gain	123,547,000	363,762,000
Rent income	21,600,000	21,600,000
Minor capital expenditure	2,948,400	590,000
Reduction in provision for bad debts	84,884,000	-
Industrial building deduction	764,346,524	760,002,674
	<u>1,893,457,476</u>	<u>1,928,126,010</u>
Adjusted taxable profit	<u>17,838,831,465</u>	<u>12,341,231,590</u>
Tax at 30%	<u>5,351,649,439</u>	<u>3,702,369,477</u>
Tax liability portion to be shared		
Tax liability to be paid by GOU -Tax holiday	5,351,649,439	2,776,777,108
Tax liability to be paid by VHL	-	925,592,369
	<u>5,351,649,439</u>	<u>3,702,369,477</u>
Less tax paid		
Corporation tax		
Tax payable/credit B/F	3,610,248,984	1,605,571,507
Tax paid for the previous year	(751,736,267)	(1,482,477,651)
Provisional tax for 2025	-	(150,000,000)
WHT paid for 2025	(14,995,586)	(65,214,349)
Total	<u>2,843,517,131</u>	<u>(92,120,493)</u>
Under-declaration of corporation tax		
Tax declared in provisional return	5,100,000,000	855,000,000
Likely penalty for under provision 154	-	495,426,506
Penalty late filing of return 151	5,100,000,000	1,350,426,506
Total penalties	<u>5,100,000,000</u>	<u>1,350,426,506</u>
Total tax payable	<u>8,195,166,570</u>	<u>3,610,248,984</u>

Victoria Hospital Limited
Tax computation(continued)
For the year ended 31 March 2026

RENTAL INCOME

	2026 Shs	2025 Shs
Gross rental income	21,600,000	21,600,000
Less expenses	-	-
Total expenses purely related to rental income	-	-
Net profit	21,600,000	21,600,000
Add: Disallowed expenses		
Depreciation on investment property	-	-
Less: Capital allowances		
Industrial building deductions	-	-
Initial allowance	-	-
Chargeable rental income	21,600,000	21,600,000
Rental tax at 30%	6,480,000	6,480,000
Tax liability portion to be shared		
Tax liability to be paid by GOU -Tax holiday	6,480,000	4,860,000
Tax liability to be paid by VHL	-	1,620,000
	6,480,000	6,480,000
Less tax paid		
<i>Rental tax</i>		
Tax credit B/F	6,480,000	-
Prior taxes paid	(6,480,000)	-
Provisional tax	-	-
Total	-	-
<u>Under-declaration of rental tax</u>		
Tax declared in provisional return	-	-
Likely penalty for under provision 154	1,166,400	-
Penalty late filing of return TPCA 48	-	-
Total Penalties	1,166,400	-
Tax payable(Business income)	8,195,166,570	3,610,248,984
Tax payable(Rental income)	6,480,000	6,480,000
Total tax payable	8,201,646,570	3,616,728,984

Victoria Hospital Limited
Wear and tear schedule
For the year ended 31 March 2026
WEAR AND TEAR SCHEDULE

	Class (i) 40% Shs	Class (iii) 20% Shs	Total Shs
Written down values 1/04/2025	48,895,700	2,998,296,812	3,047,192,512
Additions	12,585,000	1,359,399,544	1,371,984,544
Disposal proceeds	61,480,700	4,357,696,356	4,419,177,056
Wear and tear allowance	61,480,700	4,357,696,356	4,419,177,056
Written down values 31/3/2026	(24,592,280)	(871,539,271)	(896,131,551)
	36,888,420	3,486,157,085	3,523,045,505

INDUSTRIAL BUILDING DEDUCTIONS

INDUSTRIAL BUILDINGS

Year	Cost Shs	Residue B/forward Shs	Allowance 5% Shs	Residue C/forward Shs
2019	9,641,476,092	5,693,002,973	482,073,805	5,210,929,169
2020	5,391,599,300	2,997,094,905	269,579,965	2,727,514,940
2020	77,395,097	54,176,568	3,869,755	50,306,813
2025	89,583,000	85,103,850	4,479,150	80,624,700
2026	86,877,000	-	4,343,850	82,533,150
	15,286,930,489	8,829,378,296	764,346,524	8,151,908,772

UMC building 2019
Kadic Hospital
Building
Building
Building



Unihealth (U) Limited
Annual Report and Audited Financial Statements
For the Year Ended 31 March 2026

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

General Information

Country of incorporation and domicile	Uganda
Nature of business and principal activities	Provision of healthcare services
Directors	Shah Anurag Parmar Akshay Mahendra Kotecha Chirag Jagdish Kotecha Drashna
Registered office	Plot 86, Kira Road, Bukoto, 70007 Clock Tower, Kampala, Uganda.
Bankers	Bank of Baroda Uganda Limited, Plot No. 18, Kampala Road, P.O.Box 7197, Kampala, Uganda. Diamond Trust Bank Uganda Limited, Plot 17/19, Kampala Road, P.O.Box 7155, Kampala, Uganda.
Independent Auditor	Crowe AIA, Certified Public Accountants of Uganda, Plot 10, Ntinda Church Road, Village 12, Ministers Village Off Ntinda Road, P.O.Box 124093, Kampala, Uganda.
Secretary	Verma & Partners, Plot 88, Luthuli Avenue, 7595, Kampala, Uganda.

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Index

The reports and statements set out below comprise the financial statements presented to the shareholders:

	Page
Directors' Report	3 - 4
Directors' Responsibilities and Approval	5
Independent Auditor's Report	6 - 8
Statement of Financial Position	9
Statement of Profit or Loss	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Accounting Policies	13 - 17
Notes to the Financial Statements	18 - 22
Detailed Income Statement	23 - 24
Tax Computation	25
Supplementary Information	26

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Unihealth (U) Limited for the year ended 31 March 2026.

1. Incorporation

The company was incorporated on 9th March 2016 and obtained its certificate to commence business on the same day.

2. Nature of business

Unihealth (U) Limited was incorporated in Uganda with interests in the healthcare service industry. The company operates in Uganda.

There have been no material changes to the nature of the company's business compared to the prior year.

3. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Uganda Companies Act, 2012. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

6. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

7. Dividends

The board of directors do not recommend the declaration of a dividend for the year (2025:NIL).

8. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

9. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Directors' Report

10. Terms of appointment of the auditors

Crowe AIA, Certified Public Accountants of Uganda, were appointed as the company's auditors and have expressed their willingness to accept reappointment as the company's auditors in accordance with the provision of section 167(2) of the Uganda Companies Act, 2012.

The financial statements set out on pages 9 to 22, which have been prepared on the going concern basis, were approved by the board of directors on 24th April 2026, and were signed on its behalf by:

Approval of financial statements



Director



Director

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Directors' Responsibilities and Approval

The directors are required by the Uganda Companies Act, 2012, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 6 to 8.

The financial statements set out on pages 9 to 22, which have been prepared on the going concern basis, were approved by the board of directors on 24th April 2026 and were signed on its behalf by:

Approval of financial statements



Director



Director

Independent Auditor's Report

To the Shareholders of Unihealth (U) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Unihealth (U) Limited (the company) set out on pages 9 to 22, which comprise the statement of financial position as at 31 March 2026; and the statement of profit or loss; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Unihealth (U) Limited as at 31 March 2026, and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Uganda Companies Act, 2012.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1, 3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Uganda. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Uganda. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Unihealth (U) Limited financial statements for the year ended 31 March 2026", which includes the Directors' Report as required by the Uganda Companies Act, 2012 and the supplementary information as set out on pages 23 to 26. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Independent Auditor's Report

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Uganda Companies Act, 2012, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

As required by the Uganda Companies Act 2012, we report to you, based on our audit, that;

- We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of the audit.
- In our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- The company's statement of financial position and profit and loss account are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Ahmed Ibrahim Bholim P-0114



Crowe AIA,
Certified Public Accountants of Uganda,
Plot 10, Ntinda Church Road,
Ntinda Ministers' Village, Off Ntinda Road
P.O.Box 124093,
Kampala, Uganda.



CPA Ahmed Ibrahim Bholim P-0114

Date: 4th May 2026

REF: CAIA/AR/AIB/026



Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Statement of Financial Position as at 31 March 2026

	Note(s)	2026 US\$ '000	2025 US\$ '000
Assets			
Non-Current Assets			
Property and equipment	2	9,287	10,085
Deferred tax	4	43,378	-
		52,665	10,085
Current Assets			
Inventories	5	463,353	216,438
Trade and other receivables	6	969,579	1,024,762
Current tax receivable	17	240,582	162,678
Cash and cash equivalents	7	42,963	51,736
		1,716,477	1,455,614
Total Assets		1,769,142	1,465,699
Equity and Liabilities			
Equity			
Share capital	8	680,000	680,000
Accumulated loss		(189,183)	(439,730)
		490,817	240,270
Liabilities			
Non-Current Liabilities			
Borrowings	3	595,297	458,165
Current Liabilities			
Trade and other payables	9	683,028	767,264
Total Liabilities		1,278,325	1,225,429
Total Equity and Liabilities		1,769,142	1,465,699

The financial statements and the notes on pages 9 to 22, were approved by the board of directors on 24th April 2026 and were signed on its behalf by;

Director

Director

The accounting policies on pages 13 to 17 and the notes on pages 18 to 22 form an integral part of the financial statements.

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Statement of Profit or Loss

	Note(s)	2026 US\$ '000	2025 US\$ '000
Revenue	10	2,762,103	1,758,950
Cost of sales	11	(2,194,470)	(1,538,257)
Gross profit		567,633	220,693
Other income	12	110	57,339
Operating expenses		(296,912)	(279,869)
Operating profit/ (loss)		270,831	(1,837)
Finance costs	15	(63,662)	(18,393)
Profit/ (loss) before taxation		207,169	(20,230)
Taxation	16	43,378	-
Profit/ (loss) for the year		250,547	(20,230)

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Statement of Changes in Equity

	Share capital US\$ '000	Accumulated loss US\$ '000	Total equity US\$ '000
Balance at 1 April 2024	680,000	(419,500)	260,500
Loss for the year	-	(20,230)	(20,230)
Balance at 1 April 2025	680,000	(439,730)	240,270
Profit for the year	-	250,547	250,547
Balance at 31 March 2026	680,000	(189,183)	490,817

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Statement of Cash Flows

	Note(s)	2026 US\$ '000	2025 US\$ '000
Cash used in operations			
Net profit /(loss) before taxation		207,169	(20,229)
Adjustments for:			
Depreciation		3,497	3,355
Changes in working capital:			
(Increase)/ decrease in inventories		(246,915)	179,503
Decrease/ (increase) in trade and other receivables		55,183	(466,601)
(Decrease) / increase in trade and other payables		(52,400)	202,425
		(33,464)	(101,547)
Cash used in operations	17	(77,904)	(137,922)
Tax paid			
		(111,370)	(239,469)
Net cash in operating activities			
Cash flows in investing activities			
Purchase of property and equipment	2	(2,700)	-
Cash flows from financing activities			
Repayments of loans from shareholders		105,297	218,266
		(8,773)	(21,203)
Total cash movement for the year		51,736	72,939
Cash and cash equivalents at the beginning of the year			
	7	42,963	51,736
Total cash at end of the year			

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Uganda Companies Act, 2012. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in Uganda Shilling rounded off to the nearest thousand ("000").

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

In the application of the accounting policies, the directors are required to make the judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Such estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The directors have made the following assumptions that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key sources of estimation uncertainty

Useful lives of property and equipment

Management reviews the useful lives, depreciation methods and residual values of the items of property, plant and equipment using the cost. During the financial year, the directors determined no significant changes in the useful lives and residual values. The carrying amounts of equipment are disclosed in notes 2.

1.2 Property and equipment

Property and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The depreciation rate of items of property and equipment have been assessed as follows:

Item	Depreciation method	Depreciation rate
Furniture and fixtures	Diminishing balance	40%
IT equipment	Diminishing balance	20%

When indicators are present that the useful lives and residual values of items of property and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Accounting Policies

1.2 Property and equipment (continued)

Impairment tests are performed on property and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.4 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Accounting Policies

1.4 Tax (continued)

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.5 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Finance leases - lessor

Finance lease receivables are measured at an amount equal to the net investment in the lease.

Finance income is recognised using the effective interest method.

Finance leases – lessee

Finance leases are recognised as assets and liabilities at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments.

The lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the effective interest method.

Operating leases - lessor

Operating lease income is recognised as an income on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.6 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Accounting Policies

1.7 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.8 Share capital and equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

1.9 Employee benefits

Short-term employee benefits

The company and its employees contribute to the National Social Security Fund (NSSF), a statutory defined contribution scheme registered under the NSSF Act. The Company's contributions to the defined contribution scheme are charged to profit or loss in the year to which they relate.

Termination benefits

Termination benefits are recognised as an expense with its resulting liability when the entity is demonstrably committed either:

- to terminate the employment of an employee or group of employees before the normal retirement date; or
- to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The termination benefits are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

1.10 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.11 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.12 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Accounting Policies

1.13 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Uganda Shilling, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Notes to the Financial Statements

	2026 US\$ '000	2025 US\$ '000
--	-------------------	-------------------

2. Property and equipment

	2026			2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	13,209	(6,742)	6,467	13,209	(5,125)	8,084
IT equipment	7,059	(4,239)	2,820	4,359	(2,358)	2,001
Total	20,268	(10,981)	9,287	17,568	(7,483)	10,085

Reconciliation of property and equipment - 2026

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	8,084	-	(1,617)	6,467
IT equipment	2,001	2,700	(1,880)	2,820
	10,085	2,700	(3,497)	9,287

Reconciliation of property and equipment - 2025

	Opening balance	Depreciation	Closing balance
Furniture and fixtures	10,105	(2,021)	8,084
IT equipment	3,335	(1,334)	2,001
	13,440	(3,355)	10,085

3. Borrowings

Chirag Kotecha	196,678	91,633
Unihealth Consultancy India Pvt Limited	196,250	201,593
Drashna Kotecha	202,369	164,939
	595,297	458,165

Unihealth Consultancy India Pvt Limited

On 8 November 2023, the Company obtained a loan of USD 50,000 from Unihealth Consultancy India Pvt Limited under a written loan agreement. The loan bears interest at 10% per annum and has a term of 60 months, maturing on 7 November 2028. The principal and accrued interest are repayable at maturity. In the event of a breach of the loan terms, the outstanding balance becomes repayable on demand. The loan is denominated in United States Dollars and was translated to Uganda Shillings at the closing rate of US\$ 3,756.41 per USD 1 at 31 March 2026 (2025: US\$ 3,665.32 per USD 1).

An unrealised foreign exchange loss of US\$ 15,791,531 arising on retranslation of this balance has been recognised in finance costs (Note 15).

Chirag Kotecha and Drashna Kotecha

The loans advanced by Chirag Kotecha and Drashna Kotecha bear interest at 10% per annum. The loans carry no fixed repayment date and are repayable on demand. Accordingly, these balances are classified as current liabilities.

All three lenders are related parties. Refer to Note 20.

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Notes to the Financial Statements

	2026 US\$ '000	2025 US\$ '000
4. Deferred tax		
Deferred tax is calculated, in full, on all temporary differences under the liability method using the enacted tax rate of 30%, except for capital gains on unquoted financial assets, non-depreciable items of property and equipment and investment property, for which the enacted tax rate of 30% is used.		
The major components of the deferred tax balance are as follows:		
Deferred tax asset		
Arising as a result of temporary differences on:		
Charge for the year	43,378	-
Reconciliation of deferred tax asset		
Recognised in profit or loss:		
Property and equipment		
Tax losses	(1,844)	-
Unrealised foreign exchange loss	39,819	-
At end of year	5,403	-
	43,378	-
5. Inventories		
Drugs	463,353	216,438
6. Trade and other receivables		
Trade receivables	969,579	1,024,762
7. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash at hand	3,674	1,535
Cash at bank	39,289	50,201
	42,963	51,736
8. Share capital		
Authorised and Issued		
Ordinary	680,000	680,000
The share capital is made up of 6,800 ordinary shares of US\$ 100,000 each.		
9. Trade and other payables		
Trade payables		
Amounts due to related parties (Refer to Note 20)	19,723	91,966
Rent payable	621,258	632,268
NSSF payable	-	5,400
PAYE payable	20,332	21,163
Salary payable	4,740	4,823
Withholding tax payable	11,366	11,200
Local service tax payable	5,229	64
	380	380
	683,028	767,264

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Notes to the Financial Statements

	2026 US\$ '000	2025 US\$ '000
10. Revenue		
Drug and consumable sales	2,762,103	1,718,106
Internal lab service	-	40,844
	2,762,103	1,758,950
11. Cost of sales		
Opening stock	216,438	395,941
Duties clearing and forwarding	96,277	37,511
Purchases (A)	2,345,108	1,321,244
Closing stock	(463,353)	(216,438)
	2,194,470	1,538,258
(A) Purchases		
Purchases - drug and consumable	2,327,035	1,295,572
Purchases - lab invoice	18,073	25,672
	2,345,108	1,321,244
12. Other income		
Unrealised foreign exchange gain	-	57,072
Interest received	110	267
	110	57,339
13. Operating expenses		
Operating expenses include the following expenses:		
Depreciation	3,497	3,355
Employee costs	229,883	228,135
Audit fees	12,500	4,366
14. Employee cost		
Basic salary	200,593	201,147
Locum and specialist payment	12,653	7,207
10% NSSF employment contribution	16,637	17,745
Immigration	-	2,036
	229,883	228,135
15. Finance costs		
Interest paid on unsecured loans	45,653	18,393
Unrealised foreign exchange loss	18,009	-
	63,662	18,393

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Notes to the Financial Statements

	2026 US\$ '000	2025 US\$ '000
16. Taxation		
Major components of the tax income		
Current taxation		
Local normal tax - year	-	-
Deferred taxation		
Local deferred tax - current year	(43,378)	-
	(43,378)	-
Reconciliation of the tax expense		
Accounting profit/ (loss)	207,169	(20,230)
Tax at the applicable tax rate of 30% (2025: 30%)	62,151	(6,069)
Non-deductible expenses		
Non-deductible expense	27,787	6,069
Tax losses	(133,316)	-
	(43,378)	-
17. Tax paid		
Balance at beginning of the year	162,678	24,756
Balance at end of the year	(240,582)	(162,678)
	(77,904)	(137,922)

18. Commitments

Authorised capital expenditure

The company has no outstanding commitments as at the end of the current financial period.

19. Contingencies

Management did not have any contingent liabilities as at the end of the current financial period.

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Notes to the Financial Statements

	2026 USh '000	2025 USh '000
20. Related parties		
Relationships		
Drashna Kotecha	Shareholder	
Chirag Kotecha	Shareholder	
Unihealth Consultancy India Pvt Limited	Shareholder	
Unihealth Pharmaceuticals Private Limited	Sister company	
Related party balances and transactions with entities with control, joint control or significant influence over the company		
Related party balances		
Loan accounts - Owing to related parties		
Drashna Kotecha		
At the start of the year	164,939	77,771
Advance	22,881	87,168
Interest charged	14,549	-
At the end of the year	202,369	164,939
Chirag Kotecha		
At the start of the year	91,633	58,594
Advance	96,188	33,039
Interest charged	8,857	-
At the end of the year	196,678	91,633
Unihealth Consultancy India Pvt Limited		
At the start of the year	201,593	201,279
Advance	4,695	314
Interest charged	17,179	-
Payment	(27,217)	-
At the end of the year	196,250	201,593
Amounts included in trade payable regarding related parties		
Unihealth Pharmaceuticals Private Limited		
At the start of the year	632,268	395,504
Payments	(1,921,252)	-
Purchases	1,910,241	236,764
At the end of the year	621,258	632,268
Related party transactions		
Purchases from related parties		
Unihealth Pharmaceuticals Private Limited		
Drugs	1,910,241	-

21. Comparative figures

Previous period's figures have been grouped / classified in order to make them comparable with that of current financial period

22. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Detailed Income Statement

	Note(s)	2026 US\$ '000	2025 US\$ '000
Revenue			
Drug and consumable sales		2,762,103	1,718,106
Internal lab service		-	40,844
	10	2,762,103	1,758,950
Cost of sales			
Opening stock		(216,438)	(395,941)
Purchases		(2,345,308)	(1,321,244)
Direct expenses		(96,277)	(37,511)
Closing stock		463,353	216,438
	11	(2,194,470)	(1,538,257)
Gross profit		567,633	220,693
Other income			
Unrealised foreign exchange gain		-	57,072
Interest received		110	267
		110	57,339
Expenses (Refer to page 24)			
Operating profit/ (loss)		(296,912)	(279,869)
Finance costs		270,831	(1,837)
	15	(63,662)	(18,393)
Profit/ (loss) before taxation		207,169	(20,230)
Taxation		43,378	-
	16	250,547	(20,230)
Profit/ (loss) for the year			

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Detailed Income Statement

	2026 US\$ '000	2025 US\$ '000
Operating expenses		
Audit fees	(12,500)	(4,366)
Advertising and marketing	-	(107)
Bad debts	(14,045)	-
Bank charges	(1,975)	(1,166)
Computer expenses	(2,172)	-
Depreciation	(3,497)	(3,355)
Employee costs	(229,883)	(228,135)
General and office expenses	(4,570)	(2,998)
Professional fees	(236)	(694)
Rent	(21,600)	(21,600)
Sundry expenses	(1)	(120)
Income tax penalty	-	(200)
Stamp duty	-	(105)
Licenses and subscriptions	(590)	(10,326)
IT expenses	-	(2,208)
Printing and stationery	(4,453)	(1,089)
Telephone and fax	-	(120)
Transport	(1,390)	(3,280)
	(296,912)	(279,869)

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Tax Computation

	US\$ '000
Net income per income statement	207,169
Non-deductible/Non taxable items	
Depreciation	3,497
Unrealised foreign exchange loss	18,009
Prior year unrealised gain now realised	57,072
Bad debts	14,045
	<u>92,623</u>
Temporary differences	
Wear and tear	(1,460)
Taxable income for 2026	<u>298,332</u>
Assessed loss brought forward	(431,062)
Tax loss carried forward	<u>(132,730)</u>
Tax thereon @ 30%	-
Tax liability	
Amount owing/(prepaid) at the beginning of year	<u>(175,222)</u>
Tax owing/(prepaid) for the current year	
Normal tax	
Withholding tax	(77,904)
Amount prepaid at the end of year	<u>(253,126)</u>

Unihealth (U) Limited

Annual Report and Audited Financial Statements for the Year Ended 31 March 2026

Supplementary Information

1. Wear and tear schedule 2026

	US\$ '000	US\$ '000	US\$ '000
Class	Class I 40%	Class III 20%	Total
WDV as at 01/04/2025	-	1,900	1,900
Additions	2,700	-	2,700
Wear and tear	(1,080)	(380)	(1,460)
	<u>1,620</u>	<u>1,520</u>	<u>3,140</u>

2. Wear and tear schedule 2025

Class	Class III 20%	Total
WDV as at 1/04/2024	2,375	2,375
Wear and tear	(475)	(475)
	<u>1,900</u>	<u>1,900</u>



Notes:



Notes:



Crowe AIA
Member Firm of Crowe Global
Plot 10, Ntinda Church Road
Village 12, Ministers' Village
Off Ntinda Road
P.O Box 4556 Kampala
Tel: +256.75.278.6045
www.crowe.ug
crowe.uganda@crowe.ug