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UNIHEALTH CONSULTANCY LIMITED

Corporate Identification Number: U85100MH2010PLC200491

Our company was originally incorporated as “Unihealth Consultancy Private Limited” on February 26, 2010 as a private limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by RoC, Mumbai. The Company was converted into a public limited company pursuant to shareholders resolution passed at the General Meeting of our Company held on December 19, 2022 and the name of our Company was changed to “Unihealth Consultancy Limited” and a Fresh Certificate of Incorporation dated April 26, 2023 was issued by RoC, Mumbai. The Corporate Identification Number of our Company is U85100MH2010PLC200491. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled “General Information” and “History and Certain Corporate Matters” beginning on page 52 and 128 respectively of the Draft Red Herring Prospectus.

Registered office: H-13 & H-14, Everest, 9th Floor, 156, Tardeo Road, Mumbai- 400034, Maharashtra, India.

Tel: 022 2354 4625 ; **E-mail:** cs@unihealthonline.com ; **Website:** www.unihealthonline.com;

Contact Person: Prajakta Bhor, Company Secretary and Compliance Officer

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 08, 2023: NOTICE TO INVESTORS (THE “ADDENDUM”)

INITIAL PUBLIC ISSUE OF UP TO 42,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF UNIHEALTH CONSULTANCY LIMITED (“COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ [●] LAKHS OF WHICH UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

Potential Bidders may note the following:

1. The section titled “Definitions and Abbreviations” beginning on page 1 of the Draft Red Herring Prospectus has been updated to include the details as mentioned in the definition section of this addendum. Please note that all other details in, and updates to the section titled “Definitions and Abbreviations” will be carried out in the offer document.
2. The section titled “Risk Factors” beginning on page 31 of the Draft Red Herring Prospectus has been updated to include or amend or remove the details as mentioned in the risk factor section of this addendum. Please note that all other details in, and updates to the section titled “Risk Factors” will be carried out in the offer document.
3. The section titled “Objects of the Issue” beginning on page 78 of the Draft Red Herring Prospectus has been updated to include or remove the details as mentioned in the Objects of the issue. Please note that all other details in, and updates to the section titled “Objects of the Issue” will be carried out in the offer document.
4. The section titled “Basis for the Issue Price” beginning on page 90 of the Draft Red Herring Prospectus has been updated to include the details of comparison with listed industry peer as mentioned in the Basis for the Issue Price. Please note that all other details in, and updates to the section titled “Basis for the Issue Price” will be carried out in the offer document.
5. The section titled “Our Business” beginning on page 108 of the Draft Red Herring Prospectus has been updated to include products and the manufacturers / suppliers from whom they are procured and revenue bifurcation, Please note that all other details in, and updates to the section titled “Our Business” will be carried out in the offer document.
6. The section titled “Our Management” beginning on page 133 of the Draft Red Herring Prospectus has been updated to include the updates with regards to the brief profile of Parag Shah, Harsh Sheth, Jagat Shah, Riddhi Javeri, and Prajakta Bhor. Please note that all other details in, and updates to the section titled “Our Management” will be carried out in the offer document.
7. The section titled “Outstanding Litigation and Material Developments” beginning on page 212 of the Draft Red Herring Prospectus has been updated to include details of litigation against the Company. Please note that all other details in, and updates to the section titled “Outstanding Litigation and Material Developments” will be carried out in the offer document.
8. The section titled “Government and other key approvals” beginning on page 218 of the Draft Red Herring Prospectus has been updated to include details of material approvals expired and renewal yet to be applied for, Incorporation details and regulatory approvals of our Material Joint Venture and material approvals or renewals for which applications are currently pending before relevant authorities. Please note that all other details in, and updates to the section titled “Government and other key approvals” will be carried out in the offer document.

The above changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchange. Investors should read the Red Herring Prospectus as and when filed with the RoC, SEBI and the Stock Exchange before making an investment decision in the Issue. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the law of any state of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act (as defined in Regulation S under the U.S. Securities Act (“Regulation S”)) and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Place: Mumbai
Date: August 08, 2023

For and on behalf of Unihealth Consultancy Limited
Sd/-
Prajakta Bhor
Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE OFFER



UNISTONE CAPITAL PRIVATE LIMITED
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CIN: U65999MH2019PTC330850

BIGSHARE SERVICES PRIVATE LIMITED
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Email: ipo@bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Contact Person: Babu Rapheal C.
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385
CIN: U99999MH1994PTC076534

BID/ISSUE PERIOD

Anchor portion Opens/Closes on⁽¹⁾: [●] | Bid/Issue Opens on⁽¹⁾: [●] | Bid/Issue Closes on⁽²⁾: [●]

- (1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.
- (2) Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

The following definition shall be added in the sub-section “– Issue Related Terms” on page 4 of the Draft Red Herring Prospectus

Issue Related Terms

Term	Description
Addendum	The addendum dated August 08, 2023 to the Draft Red Herring Prospectus

SECTION III- RISK FACTORS

The following shall be updated/amended/removed in the risk factors chapter:

- **Risk factor number 11 is to be amended and shall be read as follows also the risk factor number is changed from 11 to 10-**

10. We are involved in certain legal proceedings, which, if determined adversely, may affect our business and financial condition.

As on the date of filing this Draft Red Herring Prospectus, there are outstanding legal proceedings initiated by or against our Company, Promoters, Directors, and Group Companies that are incidental to our business and operation. A summary of outstanding litigation proceedings involving our Company, our promoters, our directors, and our group companies as on the date of the Draft Red Herring Prospectus is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved
<i>(Amount in ₹ Lakhs)</i>		
<i>Litigation involving our Company</i>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	6	827.58**
<i>Litigation involving our Directors</i>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.36
<i>Litigation involving our Promoters</i>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.36
<i>Litigation involving our Group Companies</i>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Tax Proceedings	1	0.02
<i>Litigation involving our Joint Ventures</i>		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Material civil litigation by the Joint Venture	2	7.21 [#]
Material civil litigation against the Joint Venture	2	7.39 [#]

[#]rate of Exchange as at December 31, 2022: ₹ 1=0.022276 UGX

^{*}The total amount of liability in the litigation proceeding namely, Edith Kankunda vs. Victoria Hospital Limited & 2 others-C.S. No 141/2022 amounts to UGX 350,000,000. However, the professional indemnity insurance availed by VHL will pay UGX 300,000,000 to Edith. Out of the balance UGX 50,00,000; VHL will pay UGX 25,00,000 to Edith and the balance UGX 25,00,000 will be paid by our Company, since the joint venture company is held 50% each by VHL and our Company.

^{**}In the unlikely event of the direct tax liabilities being decided against the Company wherein an amount of ₹8.27 crore becomes payable, the Company will meet the said liability from its internal accruals generated from its income. Any shortfall, in meeting the same will be met with by recalling the existing debts extended by the Company to its subsidiaries, joint-venture and/or associate company and by extension of debt by the Promoters to the Company.

The payment of ₹ 8.27 crore will be accounted for in the Profit and Loss Statement of the Company and is likely to impact its financials accordingly. The accounting aspect of the same will be mitigated by a considerable amount in view of the disputed share premium on which the taxes, penalties and interest accumulating to ₹ 8.27 crore have been calculated being treated as income of the Company instead of its present accounting as share security premium.

For further details on the outstanding litigation proceedings, please see “*Outstanding Litigation and Material Developments*” on page 212 of the Draft Red Herring Prospectus.

- **Risk factor number 19 is to be added and accordingly the following risk factor numbers to be modified-**

19. A downgrade in credit ratings of India may constrain our access to capital and debt markets and, as a result, may adversely affect our cost of borrowings and our results of operations:

We have obtained the grading and credit ratings provided below in the reporting period:

Grading/Credit Rating	Organization which gave the Rating	Date on which Rating provided	Details of the Rating
CRISIL BB-/Stable	CRISIL	July 31, 2023	Long Term Rating for Total Bank Loan Facilities of ₹ 2 crore
CRISIL D (Rating reaffirmed and withdrawn)	CRISIL	June 30, 2021	Long Term Rating for Total Bank Loan Facilities of ₹ 2.5 crore
CRISIL D	CRISIL	November 05, 2020	Long Term Rating for Total Bank Loan Facilities of ₹ 2.5 crore

The current Credit Rating given by CRISIL on July 31, 2023, to the Company for Long Term Rating for the Total Bank Loan Facilities of ₹ 2 crore is CRISIL BB-/Stable.

The Credit Rating categorized as ‘D’ was published by CRISIL on November 05, 2020. The rationale provided by CRISIL for downgrading the rating on the long-term bank facility of the Company to ‘CRISIL D’ was in view of delay in interest servicing and repayment of principal on term loans availed by the Company during the past 90 days. The period under consideration were the months impacted by the COVID-19 lockdown. Banks, in line with the policies and guidelines recommended by the Reserve Bank of India, had extended offers to provide moratorium on repayment of principal amounts on existing loans as well as restructure eligible existing term loans taken by borrowers to provide them with the required assistance in managing their cash flows during the pandemic. The Company had existing term loans availed by it from SIDBI and accordingly submitted a request to opt for the moratorium on repayment of principal amount of its loans on June 08, 2020. It was the deferment in repayment of principal during the above stated period that CRISIL considered to downgrade its rating for the Company on its long-term bank facility to ‘CRISIL D’. Subsequently, the Company continued repaying its scheduled instalments and fully repaid the term loans of ₹ 100 lakh and USD 293,772.03 availed by it from SIDBI within the agreed repayment period, without any deferment or default and received the ‘No Dues Certificate’ from SIDBI on November 26, 2021, on complete repayment and closure of its Term Loan of ₹ 100 lakh and on February 09, 2022, on complete repayment and closure of its Term Loan of USD 293,772.03. subsequently, CRISIL has reaffirmed and withdrawn its rating ‘CRISIL D’.

At present, the Company has two term loans outstanding with SIDBI as below:

Sr. No.	Sanction Date	Name of Facility	Secured / Unsecured	Total Sanctioned Limit	Term of the Loan	Outstanding as on 01.08.2023
1.	December 12, 2020	TWARIT 1.0	Secured	Rs. 21.43 lacs	48 months (including 12 months of moratorium)	Rs. 9.52 lacs
2.	July 11, 2018	SBL-SS	Secured	USD 87,273	60 months (including 12 months of moratorium)	USD 6,251.70

Pertaining to the existing loans, the Company, on February 23, 2023, obtained a No-Objection Certificate from SIDBI.

Any further adverse revisions in the future to credit ratings for domestic and international debt may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. The cost and availability of funds is dependent, among other factors, on our short-term and long-term credit ratings. Credit ratings reflect a rating agency's opinion of our financial strength, operating performance, industry position, and ability to meet our obligations. Any issues impacting our business performance, or the healthcare industry as a whole may result in a downgrade of our credit ratings, which may constrain our access to capital and debt markets and, as a result, may adversely affect our cost of borrowings and our results of operations. In addition, in future any downgrade of our credit ratings could result in additional terms and conditions being included in any additional financing or refinancing arrangements in the future.

- **Risk factor number 20 is to be amended and shall be read as follows-**

20. We have entered into and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favourable terms.

We have entered into certain transactions with related parties may continue to do so in future. While our Company believes that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our company will enter into related party transactions also in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "Note 23 - Related Party Transactions" of restated consolidated financials under section titled "Financial Information" on page 159 of the Draft Red Herring Prospectus.

- **Risk Factor number 21 is to be amended and shall be read as follows-**

21. There have been instances in the past where we have not made certain regulatory filings with the RoC and there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our Company.

In the past, there have been certain instances of delays in filing statutory form such as AOC-4 CFS, as per the reporting requirements under the Companies Act, which have been subsequently filed by payment of an additional fee as specified by RoC. Also, in the e-forms MGT-7 and SH-7 there has been clerical error in mentioning the date of meeting. However, Board of Directors of our Company has taken the note of the said discrepancies found in the statutory forms and our Company has refiled form MGT-7, with payment of the applicable additional fee, These clerical errors were not substantial in nature and the concerned ROC has not issued any show-cause notice in respect to the above has been received by our Company till date and except as stated in this Draft Red Herring Prospectus, no penalty or fine has

been imposed by any regulatory authority in respect to the same. The said documents can be retrieved at the registered office of our Company. It cannot be assured, that there will not be such instances in the future, or any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same.

- **Risk factor number 22 is to be added and shall be read as follows-**

22. There have been some instances of delays in filing of statutory and regulatory dues in the past with the various government authorities.

In the past, there have been certain instances of delays in filling statutory & regulatory dues with respect to Employees Provident Fund (EPF) and Goods and Service Tax (GST). These delays were majorly due to public holidays, approver travelling for business meetings or the COVID-19 pandemic, which led to lockdown and limited availability of manpower. As result, the Company has filed returns and payment with delay penalty. However, The Board of Directors of our company has taken note of these delays in fulfilling our statutory and regulatory obligations. There can be no assurance that delays or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results.

SECTION IV-INTRODUCTION

OBJECTS OF THE ISSUE

The following details shall be added under the “3. Investment in our subsidiary, Biohealth Limited (BL), Tanzania for funding its capital expenditure requirements for proposed expansion”.

“c. Government approvals”

Mentioned below are details of the registrations, approvals and licenses that will be required by Biohealth Limited (subsidiary of Unihealth Consultancy Limited) in due course:

Sr. No.	Respective Licence	Respective Authority	Status
1.	Tax Identification Number	Tanzania Revenue Authority	Registered (March 01, 2010)
2.	Tanzania Bureau of Standards (TBS) Certificate	Tanzania Bureau of Standards (TBS)	To be Applied
3.	Occupational Safety & Health Agency (OSHA) Certificate	Occupational Safety & Health Agency (OSHA)	To be Applied
4.	National Environment Management Council (NEMC) Approval	National Environment Management Council (NEMC)	To be Applied
5.	Medical Devices Registration	Tanzania Medicines and Medical Devices Authority	To be Applied

All the licenses mentioned above with the status, ‘To be Applied’, will be required at the time or just prior to the commissioning of the proposed unit. The applications for the said licenses will be made accordingly in due course by Biohealth Limited.

The following shall be added under the section “Justification”

Particulars	Justification
Trade Receivables	Our Trade Receivables for FY 2020, FY 2021, FY 2022 and the period ending December 31, 2022, were 161, 162, 157 and 311 days respectively, mainly on account of the average duration of realization of dues from our largest debtor, contributing 23.11%, 21.72% and 26.89% to the consolidated income from operations of the Company, being 345 days, 330 days and 251 days respectively for the fiscals under consideration. With addition of various super-specialties and increased marketing activities, we expect to experience an increase in the number of cash-paying patients in a higher proportion as compared to patients accessing services on credit basis and thereby reduce the trade receivable to an expected period of 95 days in FY 2024 and FY 2025.
Trade Payables	The Trade Payables for FY 2020, FY 2021, FY 2022 and the period ending December 31, 2022, were 424, 144, 178 and 365 days respectively. Since the maximum spend on healthcare services in Uganda is by various government departments, all with similar duration for payment of pending dues to their creditors, the suppliers in the country consider these holding days within accepted norms. We expect our Trade Payables for FY 2024 and FY 2025 to be 47 days to avail the best possible pricing from our suppliers.

BASIS FOR ISSUE PRICE

The following shall be amended under the section “Comparison with listed industry peer”

Industry Peer Group P/E ratio:

Particulars	Industry P/E (Number of times)
Industry	52.00

Notes:

- The industry P / E ratio mentioned above is for the financial year ended March 31, 2022.
- All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2022, as available on the websites of the Stock Exchanges.

Comparison with listed industry peer:

There are no listed companies that are in to healthcare sector which majorly operates outside India. Hence basis factors such as the scale of the business, exposure to the healthcare industry (as healthcare industry contributes the majority of revenue from operations for our company), a proxy set of listed peer KMC Speciality Hospitals (India) Ltd (the “Industry Peer”) have been identified for our company.

Name of the Company	For the year ended March 31, 2022						
	Face value (₹)	Revenue from operations (₹ in Lakhs) ⁽¹⁾	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on average net worth (%)	NAV per Equity Share (₹)
	Unihealth Consultancy Limited	10	3,683.21	3.56	3.56	[●]	25.64%
Peer Group							
KMC Speciality Hospitals (India) Ltd	1	13,607.28	1.45	1.45	52.00	27.33%	5.32

Source: The financial information for listed industry peers mentioned above is consolidated basis (if applicable) sourced from the Annual Reports of the peer company uploaded on the BSE website for the year ended March 31, 2022.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on July 12, 2023 divided by the Diluted EPS.
- RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

Comparison of financial KPIs of our Company and our listed peer:

Metric	As of and for the nine-month period ended December 31, 2022	Unihealth Consultancy Limited			KMC Speciality Hospitals (India) Ltd		
		As of and for the Fiscal			As of and for the Fiscal		
		2022	2021	2020	2022	2021	2020
Revenue From operations (₹ in Lakhs)	3,202.74	3,683.21	2,620.78	2,223.04	13,607.28	10,263.72	9,618.01
Total revenue (₹ in Lakhs)	3,349.51	3,792.69	2,863.51	2,311.47	13,821.97	10,456.36	9,759.73

Metric	As of and for the nine-month period ended December 31, 2022	Unihealth Consultancy Limited			KMC Speciality Hospitals (India) Ltd		
		As of and for the Fiscal			As of and for the Fiscal		
		2022	2021	2020	2022	2021	2020
EBITDA (₹ in Lakhs)	1,114.15	1,150.61	651.89	214.40	3,932.09	2,516.19	2,108.63
EBITDA Margin (%)	34.79%	31.24%	24.87%	9.64%	28.90%	24.52%	21.92%
Profit after tax (₹ in Lakhs)	658.50	379.25	495.02	(92.70)	2,372.58	1,277.94	1,174.27
PAT Margin (%)	20.56%	10.30%	18.89%	-4.17%	17.44%	12.45%	12.21%
Return on Equity (ROE) (%)	29.96%	25.64%	46.25%	-16.31%	31.61%	22.42%	23.18%
Debt To Equity Ratio	1.78	2.57	3.62	7.16	0.31	0.43	0.11
Interest Coverage Ratio	3.79	2.22	5.06	1.23	56.51	26.43	24.50
Return on Capital Employed (ROCE) (%)	18.7%	20.5%	14.2%	2.0%	30.02%	20.55%	30.47%
Current Ratio	2.40	2.15	2.15	1.15	2.18	2.08	1.43
Net Capital Turnover Ratio	1.46	2.45	2.21	8.37	5.92	7.57	18.09

*Not Annualised

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods and work-in-progress.
- Gross margin refers to gross profit as a % of total revenues earned during a financial year.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).
- Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing cash profit after tax plus interest payment by interest payment.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year)

and is calculated by dividing the current assets by current liabilities.

- l) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*
- m) Return on Net Worth (RoNW) is a measure of profitability (expressed in percentage) and is defined as net profit after tax attributable to our equity shareholders divided by our Net Worth (total shareholders' equity) for the year. "Net Worth" is defined as the aggregate of share capital and other equity.*

*** All the information for listed industry peer mentioned above is on a consolidated basis (if applicable) and is sourced from their respective audited financial results and/or annual report.*

SECTION V-ABOUT THE COMPANY

OUR BUSINESS

The following details shall be added under the section “business overview”.

Unihealth Pharmaceuticals Private Limited, a subsidiary of Unihealth Consultancy Limited, is in the business of procuring and exporting pharmaceutical and medical consumable products. The Company exports and supplies these products mainly to Victoria Hospital Limited (Joint Venture of Unihealth Consultancy Limited) in Uganda, UMC Global Health Limited (Joint-Venture of Unihealth Consultancy Limited) in Nigeria and Biohealth Limited (Subsidiary of Unihealth Consultancy Limited) in Tanzania.

The key products exported and distributed by the company are laboratory consumables, surgical sutures, dialysis consumables, general medical consumables and intensive care medicines.

Outlined below is a brief overview of some of the products and the manufacturers / suppliers from whom they are procured:

Sr. No.	Product Design
1.	Blood Collection Needles
2.	Plastic Holders
3.	Blood Collection Tubes
4.	Specimen Containers (Stool & Urine)
5.	ABG (Arterial Blood Gas) Syringes
6.	Dialyzer 1.8
7.	Bloodline Tubing
8.	Dialysis Concentrate Acid Part A
9.	Dialysis Bicarbonate Powder Part B
10.	Diaclean
11.	Citro-H
12.	AV Fistula Needle
13.	Double Lumen Catheter
14.	Transducer Protector
15.	Diasafe Plus Filter
16.	Pulse Oximeter
17.	Blood Pressure Monitoring Machine
18.	JMS Meditape
19.	Vicryl Sutures
20.	Nylon Sutures
21.	Prolene Sutures
22.	M-Synth Sutures
23.	Human Albumin BP 20% 100 ml
24.	Recombinent Erythropoietin 4000 IU

We procure above mentioned laboratory consumables, surgical sutures, dialysis consumables, general medical consumables and intensive care medicines from Maharashtra, Karnataka, Union territory Dadra & Nagar Haveli and Daman & Diu.

The following details shall be added under the section our business model after the point Table set forth below are certain key financial metrics for the periods indicated:

Revenue Bifurcation based on Business Verticals for the last 3 Financial Years & Stub Period:

(₹ in Lakhs)

Particulars	Dec 31, 2022	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from Operation				
Medical Centres & Hospitals [#]	2,775.62	3,436.64	2,559.11	2,064.98
Export & Distribution of Pharmaceuticals & Medical Consumables	280.49	138.15	-	20.77
Medical Value Travel	-	-	-	0.53
Consultancy Services*	146.63	108.41	61.67	136.76
Total Revenue of Operations	3,202.74	3,683.21	2,620.78	2,223.04
Other Income				
Discount Received	5.16	1.18	6.00	3.46
Exchange Gain on Transactions	86.92	53.30	82.40	57.02
Interest on Loans	30.28	32.75	0.02	-
Interest on FDR's	4.16	2.48	1.75	0.77
Rent Receipts	2.21	2.94	2.94	5.16
Insurance Claim	18.04	16.20	8.24	-
Grants & Charity	-	0.63	1.86	3.52
Sundry Balance W/back	-	-	104.01	-
Commission Received	-	-	35.50	-
Profit on Sale of Fixed Asset	-	-	-	18.50
Total Other Income	146.77	109.48	242.73	88.43
Total Income/Revenue	3,349.51	3,792.69	2,863.51	2,311.47

Services include treatment services, on outpatient and in-patient basis, provided for patients at the hospitals and medical centres operated by the company's subsidiaries and joint-venture companies.

OUR MANAGEMENT

The following shall be amended under the section “Brief profile of Directors”

Parag Shah, aged 52 years, is the Whole Time Director of our company. He has been associated as an executive director with our company since March 16, 2017, and was re-designated as Whole Time Director w.e.f. April 27, 2023. He holds a Bachelor of Commerce degree from H S Shah College of Commerce, Modasa. He has work experience of more than 14 years. He provides essential financial leadership to shape the future direction of the company by aligning business and finance strategies, he plays a critical role in driving business growth and success. Prior to his current role, he was previously associated with Unity Engineering as Chief Accounting and Financial Officer till 2017.

Harsh Sheth, aged 36 years, is the Non- Executive Independent Director of our company. He has been associated with our company w.e.f. May 09, 2023. He has earned a Bachelor of Medicine and Bachelor of Surgery degree from Terna Medical College and Hospital, Nerul, Navi Mumbai. He has also obtained a Master of Surgery degree from G.S. Medical College, Parel, Mumbai. He has completed his Fellowship in Advanced Minimal Access Surgery from the Digestive Health Institution and has been a Fellow of the Biodesign Program Stanford, Stanford India. He has experience of more than 10 years in the field of General Surgery. He has worked as Speciality Medical Officer in the Department of General Surgery at King Edward Memorial Hospital, Mumbai. He is a Consultant Laparoscopic & Bariatric Surgeon at Jaslok Hospital.

Jagat Shah, aged 58 years, is the Non-Executive Independent Director of our company. He has been associated with our company w.e.f. May 09, 2023. He holds Bachelor of Commerce degree from University of Delhi. He has also received the degree of Doctor of Philosophy in International Business Promotion from Keisie International University. He has worked on economic development (trade and investment) projects with various governments. He works as an advisor on trade, technology transfer, joint ventures and investments. He has more than 25 years of experience in the field of trade and investment projects.

Riddhi Javeri, aged 36 years, is the Non- Executive Independent Director of our company. She has been associated with our company w.e.f. May 09, 2023. She holds a degree of Bachelor of Pharmacy from K.M. Kundnani College of Pharmacy and a Master of Philosophy degree Selwyn College in the University of Cambridge. Currently, she serves as the Director of InterMed Laboratories Private Limited, Azpire Pharma Private Limited and Qontrol Laboratories Private Limited. She has experience of more than 12 years of experience in field of corporate strategy and business development. She was previously associated with Cipla Ltd and Pfizer Limited in the field of brand and business development.

The following shall be amended under the section “Profiles of our Key Managerial Personnel”

Prajakta Bhor, 31 years, is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company as Company Secretary and Compliance officer w.e.f. April 27, 2023. She has done her Bachelor of Management Studies from University of Mumbai and holds a law degree from University of Mumbai and is an associate member of Institute of Company Secretaries of India (ICSI). She is responsible for compliance with statutory and regulatory requirements and for ensuring that decisions of our Board are implemented. She has over 5 years of experience in the field of secretarial, compliance and legal work. Before joining our company, she was associated with Jaro Institute of Technology, Management and Research Private Limited. She is entitled to a remuneration of ₹ 2.40 lakhs per annum.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The following shall be added under the section “I. Litigation involving our Company, C. Tax Proceedings”

Assessment Year 2017-18:

The Deputy Commissioner of Income Tax issued a notice of demand dated December 29, 2019, against our Company, under Section 156 of the Income Tax Act, 1961 (“Act”), for assessment year 2017-18 for an amount of ₹ 4,34,27,773. The authorities issued an assessment order (“Order”) dated December 30, 2019. Our Company has preferred an appeal dated January 28, 2020, under section 248 of the Act against the Order. The matter is presently pending hearing.

Assessment Year 2018-19:

The Deputy Commissioner of Income Tax issued a notice of demand dated August 20, 2021, against our Company, under Section 156 of the Income Tax Act, 1961 (“Act”), for assessment year 2018-19 for an amount of ₹ 3,26,16,220. The authorities issued an assessment order (“Order”) dated August 20, 2021, under Section 143(3) of the Act. Our Company has preferred an appeal dated September 16, 2021, under Section 246A of the Act against the Order. The matter is presently pending hearing.

GOVERNMENT AND OTHER KEY APPROVALS

The following shall be added under the section “V. Material approvals expired and renewal yet to be applied for”

Sr. No.	Respective Licence	Respective Authority	Status
1.	Tax Identification Number	Tanzania Revenue Authority	Registered (March 01, 2010)
2.	Tanzania Bureau of Standards (TBS) Certificate	Tanzania Bureau of Standards (TBS)	To be Applied
3.	Occupational Safety & Health Agency (OSHA) Certificate	Occupational Safety & Health Agency (OSHA)	To be Applied
4.	National Environment Management Council (NEMC) Approval	National Environment Management Council (NEMC)	To be Applied
5.	Medical Devices Registration	Tanzania Medicines and Medical Devices Authority	To be Applied

The following shall be added under the section “III. Incorporation details and regulatory approvals of our Material Joint Venture”

1. Victoria Hospital Limited, Uganda

Sr. No.	Authorisation granted	Issuing Authority	Registration/ Reference/ License Number	Date of Issue	Validity
11.	License to operate a Medical Laboratory	The Allied Health Professionals Council	4255	July 03, 2023	December 31, 2023

The following shall be amended under section “IV. Material approvals or renewals for which applications are currently pending before relevant authorities.”

IV. Material approvals or renewals for which applications are currently pending before relevant authorities.

NIL.

SECTION XI – OTHER INFORMATION

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR

Sd/-
Akshay Parmar
Managing Director

Place: Mumbai
Date: August 08, 2023

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR

Sd/-

Anurag Shah
Executive Director

Place: Uganda

Date: August 08, 2023

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR

Sd/-
Parag Shah
Whole Time Director

Place: Mumbai
Date: August 08, 2023

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

Harsh Sheth

Non- Executive Independent Director

Place: Mumbai

Date: August 08, 2023

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

Jagat Shah

Non- Executive Independent Director

Place: Ahmedabad

Date: August 08, 2023

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-
Riddhi Javeri
Non- Executive Independent Director

Place: Mumbai
Date: August 08, 2023

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-

Parag Shah

Chief Financial Officer

Place: Mumbai

Date: August 08, 2023

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Sd/-
Prajakta Bhor
Company Secretary and Compliance Officer

Place: Mumbai
Date: August 08, 2023