



BRINGING QUALITY HEALTHCARE CLOSER



UNIHEALTH
CONSULTANCY
LIMITED

ANNUAL REPORT 2024



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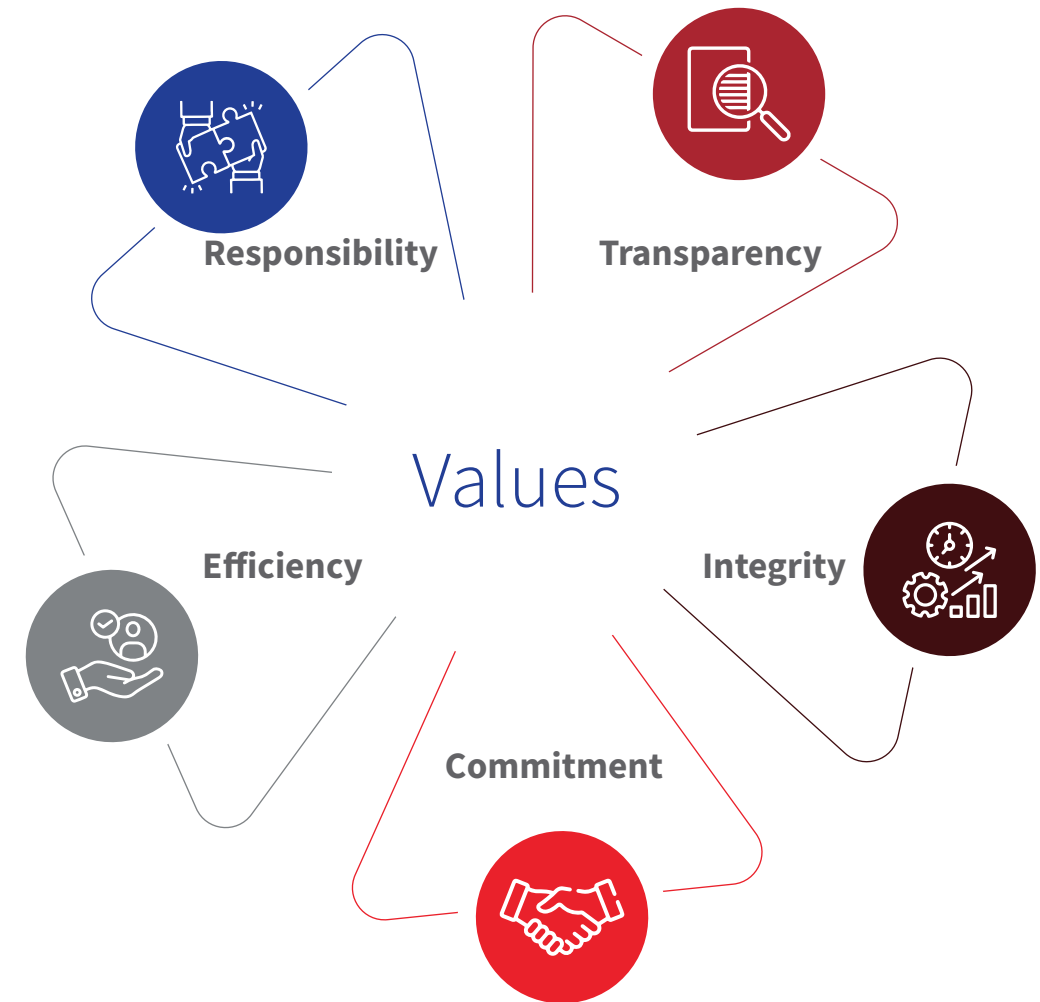
Bringing Quality Healthcare Closer

Signifies Unihealth’s commitment to accessibility and excellence in healthcare provision. Whether in urban centers or remote regions, we aim to bridge the gap by delivering top-tier medical services directly to communities, ensuring everyone has access to the care they deserve, right at their doorstep.



This Annual Report can be downloaded from our website at <https://www.unihealthfinancials.com/annual-reports>

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



Company Overview

Founded in 2010 and headquartered in Mumbai, Unihealth Consultancy Limited (Unihealth) has established itself as a leading healthcare service provider with an expansive global presence, particularly in Africa. The Company has diversified its operations across various segments, including medical centers, hospitals, consultancy services, medical value travel and the distribution of pharmaceutical and medical consumable products.

Operating under the distinguished 'UMC Hospitals' brand, Unihealth manages two multi-specialty hospitals: UMC Victoria Hospital in Kampala, Uganda, and UMC Zhahir Hospital in Kano, Nigeria, which together offer a total of 200 operational beds. Additionally, Unihealth oversees 'Unihealth Medical Centre,' a specialized dialysis facility located in Mwanza, Tanzania.

Unihealth's consultancy division is a cornerstone of its operations, delivering expert healthcare consultancy projects across India and numerous African countries. The consultancy division excels in project management, strategic planning, operational optimization, and infrastructure development for healthcare facilities and presently has projects under various stages of execution with a cumulative proposed bed strength exceeding 1,200 beds. The vertical extends strategic consultancy services to government and private sector projects, resulting in improved healthcare delivery and operational efficiency.

Unihealth is proficient in the export and distribution of pharmaceutical and medical consumable products to Uganda, Tanzania, and Nigeria. The Company acts as a trusted distributor for multiple Indian manufacturing firms, ensuring the availability of high-quality medical products in these African regions.

In recognition of its significant contributions and growth, Unihealth Consultancy Limited was successfully listed on the NSE Emerge Platform in September 2023. This milestone underscores the Company's robust performance and its commitment to expanding its impact in the healthcare sector.

Unihealth Consultancy Limited remains dedicated to enhancing healthcare delivery through its comprehensive services. With a strong emphasis on healthcare consultancy, the Company continues to drive improvements in medical infrastructure, operational efficiency, and overall healthcare quality in India and Africa. As Unihealth progresses, it aims to solidify its position as a leader in global healthcare services, ensuring accessible and high-quality healthcare for all.



Vision

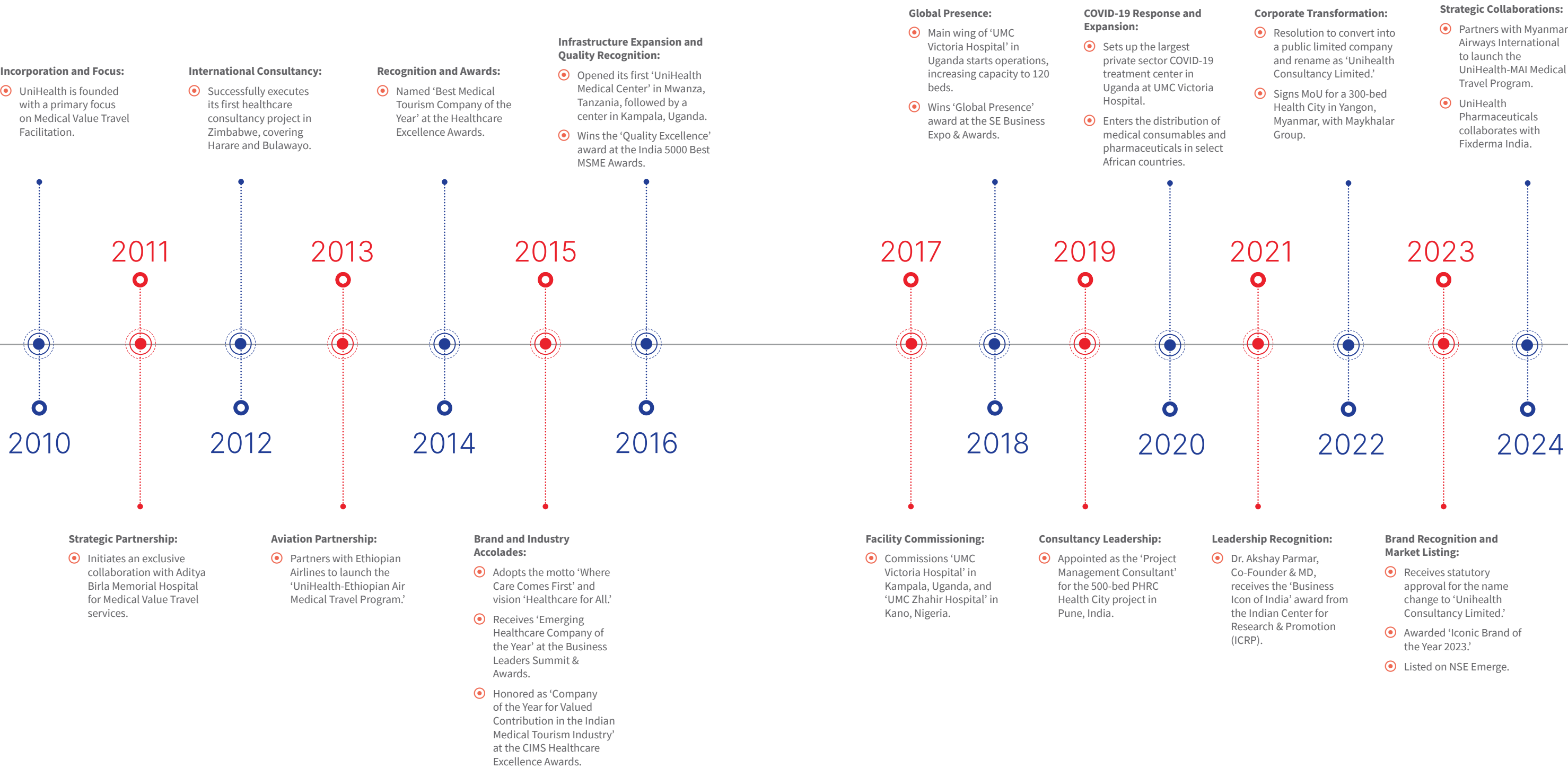
To be a Global Leader in the Healthcare Industry and provide Effective Healthcare Services



Mission

To create value for our customers, employees and society at large

Milestones in the Evolution of UniHealth



Key Facts

14+
Years of Experience

150+
Doctors & Specialists

ISO 9001:2015
Certified

Presence in
4 Countries in 2 Continents

110,000+
Patients Treated Annually

500+
Employees

200
Operational Beds

1,250+
Annual Procedures done

1,200+ Beds
in Projects under Consultancy

Empowering Health, Enriching Lives













Business Verticals Overview

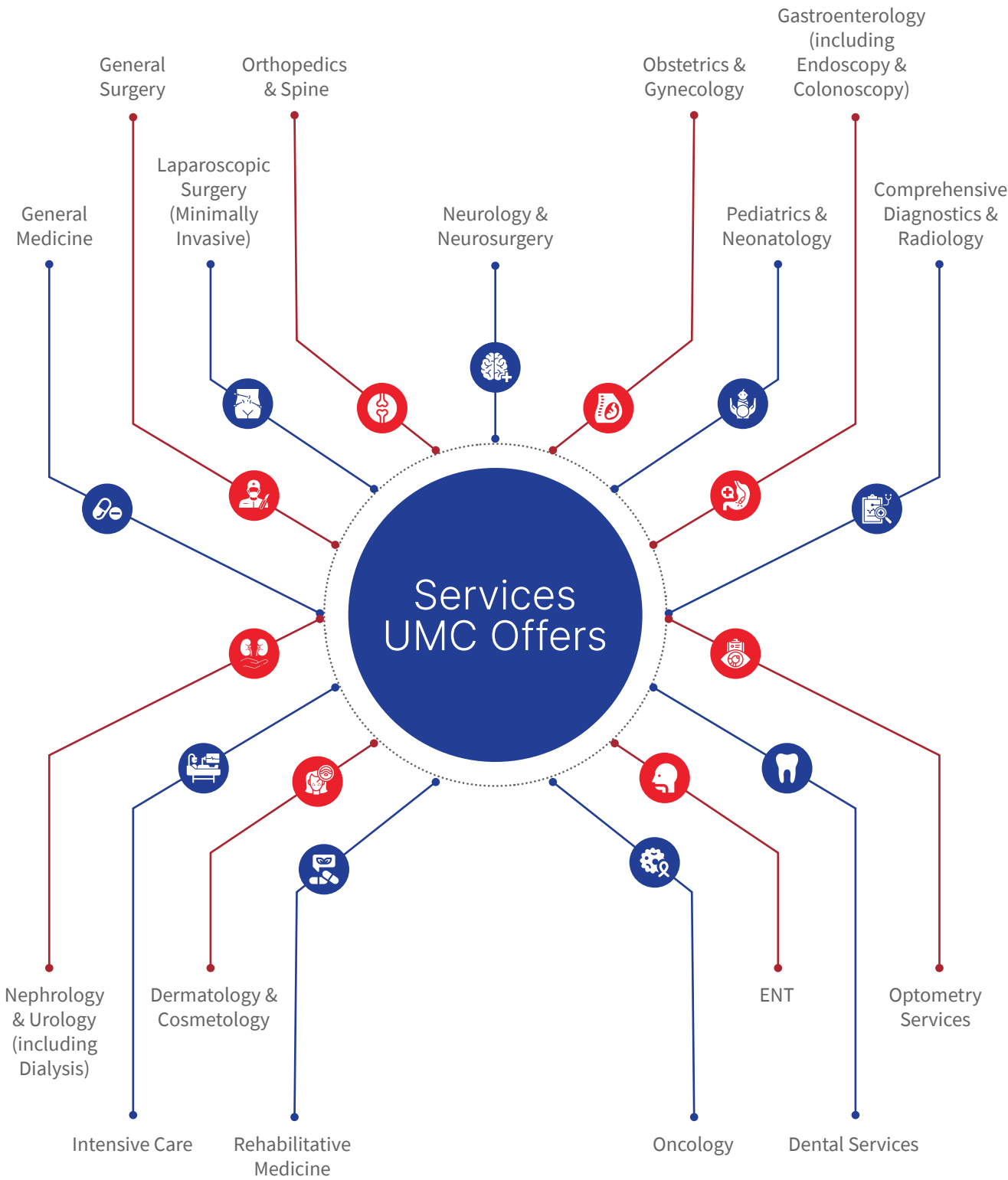


Bridging Global Healthcare with Excellence and Innovation

Hospitals & Medical Centres

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

UMC Victoria Hospital Location: Kampala, Uganda 	UMC Zhahir Hospital Location: Kano, Nigeria 	Unihealth Medical Center Location: Mwanza, Tanzania 
 Established: 2017	 Established: 2017	 Established: 2016
 Capacity: 120 beds	 Capacity: 80 beds	 Capacity: 10 beds
 Services: Advanced tertiary care across various specialties	 Services: Advanced tertiary care across various specialties	 Services: Focused Dialysis Services





Elevating Healthcare Standards with Comprehensive Solutions Across Borders

Healthcare Consultancy

UniHealth offers comprehensive consultancy services that adhere to global standards and best practices. As a trusted partner for healthcare projects worldwide, UniHealth provides end-to-end solutions from the

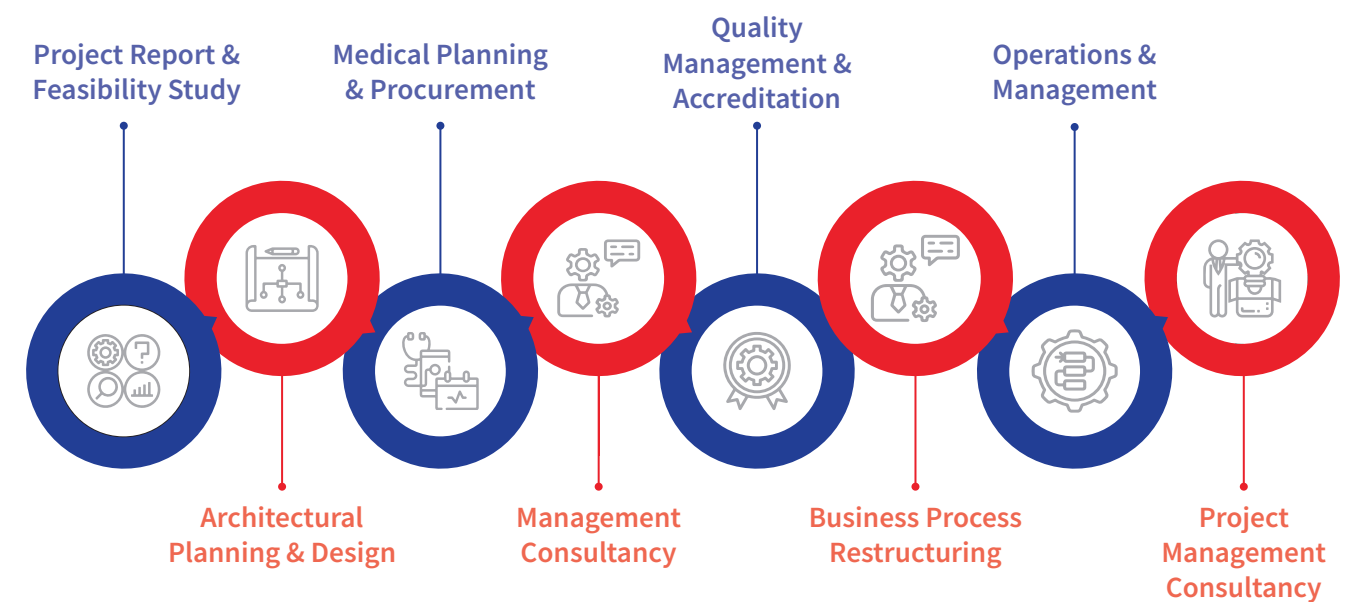
initial stages of project development to successful commissioning. Our expertise and international collaborations ensure seamless project execution.

UniHealth Expands Global Footprint through Key Healthcare Consultancy Partnership in Kenya

UniHealth Consultancy has entered into a service agreement with North Coast Healthcare Solutions Limited in Kenya to provide detailed design consultancy for Links Hospital, a planned 200-bed multi-specialty tertiary care hospital in Mombasa. With a proposed built-up area exceeding 200,000 square feet on a 43,000 square foot land parcel, Links Hospital aims to become a healthcare landmark. Leveraging its expertise from successful projects in India and Africa, UniHealth will oversee project planning, architectural and interior design, and space

optimization, focusing on sustainability and patient-centric environments. This partnership, praised by UniHealth's Founder and Managing Director Dr. Akshay Parmar, reflects UniHealth's commitment to enhancing global healthcare infrastructure, showcasing its innovative approach and adherence to international standards. The collaboration aims to transform Links Hospital into a leading institution in Kenya, addressing global healthcare challenges and emphasizing accessibility, sustainability, and responsiveness.

Services Offered:





Streamlining Medical Supply Chains Worldwide

Export & Distribution

UniHealth is a key distributor of a wide range of medical consumables and pharmaceutical products, exporting them from India to multiple African countries. Managed by a team of dedicated professionals, our Export & Distribution division ensures efficient procurement, logistics management, customs clearance, and banking documentation, providing smooth and reliable operations.



Empowering Skin Health: UniHealth and Fixderma Collaborate to Transform Skincare Landscape in Africa

UniHealth Pharmaceuticals Private Limited, a subsidiary of UniHealth Consultancy Limited, has entered into an exclusive partnership with Fixderma India Private Limited, a leading Cosmetic & Skincare manufacturer. This alliance aims to revolutionize the skincare landscape in Africa by providing seamless access to Fixderma's premium skincare products, known for their scientific formulations and efficacy in addressing diverse skin concerns. With a shared commitment to dermatological excellence and a profound passion for skincare, UniHealth plans to introduce a product range tailored to the needs of the African populace.

Elevating Medical Travel & Bridging Borders for Better Health

Medical Value Travel

UniHealth excels in medical travel facilitation services, assisting international patients in accessing specialized treatments in India. Partnering with over 50 top-tier hospitals, we prioritize patient care and comfort. From 2011 to 2019,

UniHealth managed the International Division of Aditya Birla Memorial Hospital in Pune, India. Additionally, the 'UniHealth - Ethiopian Air Medical Travel Program' from 2013 to 2016 catered to patients across Africa.

Key Services

Pre-Travel Services	Services in India	Post-Travel Services
Free treatment opinions, tele and video consultations, pre-travel clinical assessment, medical visa assistance, ticket booking assistance, dedicated relationship manager.	Fast-track treatment scheduling, 24/7 concierge services, language interpretation, hotel and apartment booking assistance, forex and SIM card facilitation, regular treatment updates to relatives.	Tele and video consultations, post-travel clinical assessment, regular clinical follow-up.

UniHealth and Myanmar Airways International Join Forces to Revolutionize Medical Travel Experience

UniHealth Consultancy Limited announces a groundbreaking collaboration with Myanmar Airways International (MAI) to launch the UniHealth - MAI Medical Travel Program. This innovative initiative aims to elevate the Medical Value Travel experience for patients from Myanmar by providing seamless access to UniHealth's extensive network of partner hospitals in India. This collaboration combines UniHealth's healthcare expertise with MAI's aviation proficiency, offering

tailored solutions for medical travelers. The program includes personalized treatment plans, discounted airfare, and various healthcare services, aiming to position India as a preferred destination for global medical travelers. This strategic alliance supports the vision of promoting Medical Value Travel, fostering cross-border healthcare collaborations, and contributing to global healthcare solutions.



Environmental, Social, and Governance (ESG) and Corporate Social Responsibility (CSR) Activities

1. Corporate Social Responsibility (CSR) Activities

At Unihealth Consultancy Limited, we are deeply committed to making a positive impact on the communities we serve. Our CSR initiatives are focused on providing accessible healthcare, supporting vulnerable groups, and fostering community well-being.



Healthcare Outreach Programs:

We conduct free medical outreach programs and camps regularly at our hospitals in Uganda and Nigeria. These initiatives aim to provide essential medical services to underserved communities, ensuring they have access to quality healthcare.



Second Opinion Services:

To enhance patient care across Africa, we facilitate and extend free second opinions from senior specialists in India. This service helps patients receive accurate diagnoses and effective treatment plans, bridging the gap in specialist healthcare availability.



Support for Children with Disabilities:

In collaboration with local support groups and foundations, we subsidize and, whenever possible, offer free treatment to children with disabilities. Our goal is to improve the quality of life for these children and their families by providing necessary medical care and support.

Commitment to Enhancing Healthcare in Africa



UniHealth Consultancy Limited is dedicated to improving healthcare quality and supporting underserved communities through impactful CSR activities. In Uganda and Nigeria, the company conducts regular free medical outreach programs, providing essential healthcare services. They also offer free second opinions from senior Indian specialists to African patients, ensuring access to expert medical advice. Collaborating with local support

groups, UniHealth subsidizes and offers free treatment to children with disabilities. Additionally, in Nigeria, they partner with top Indian spine and orthopedic surgeons to provide world-class surgeries, such as TLIF and Total Hip Replacement, at UMC Zahir Hospital in Kano. These efforts highlight UniHealth's commitment to enhancing healthcare access and outcomes in Africa.

2. Environmentally Sustainable Practices

Unihealth Consultancy Limited is committed to minimizing its carbon footprint and promoting sustainability. Our environmental initiatives focus on waste management and renewable energy.



Organic Waste Recycling:

We aim to recycle all non-medical organic waste by the year 2024-25. To achieve this, we are setting up compost pits at our facilities, ensuring that organic waste is processed and reused efficiently.



Waste Segregation and Recycling:

Our hospitals in Uganda and Nigeria have initiated the segregation, collection, and recycling of paper and other recyclable waste. This is done in collaboration with specialized recycling companies, ensuring that waste is managed responsibly and sustainably.



Renewable Energy Initiatives:

We have begun the process to determine the feasibility of installing solar panels at our hospitals in Uganda and Nigeria. The goal is to generate renewable energy for our own consumption, reducing our reliance on non-renewable energy sources and minimizing our carbon footprint.



Key Management



Dr. Akshay M. Parmar
Founder & Managing Director

Dr. Akshay M. Parmar has played a crucial role in expanding consultancy services, distribution networks, and overseeing medical facilities in Tanzania and Nigeria. With an M.B.B.S. from KJ Somaiya Medical College and Certificate in 'Value Creating Financial Strategies' from ISB, he's a vital figure in the Group's financial and tech initiatives.



Dr. Anurag Shah
Founder & Director

Dr. Anurag Shah leads the company's growth and expansion since its inception in 2010. In 2017, he took on the role of the Managing Director at UMC Victoria Hospital in Kampala, Uganda, leading the facility to greater heights. He holds an M.B.B.S. degree from KJ Somaiya Medical College & Research Center, Mumbai. An avid traveller, he has travelled to more than 50 countries globally.



Parag Shah
Executive Director

Mr. Parag Shah brings over 25 years of expertise in administration, finance, and accounts. With a strong work ethic and a system-oriented approach, his extensive experience in accounts and banking, gained through various administrative roles, has proven invaluable. He completed his B. Com at Gujarat University before relocating to Mumbai to embark on his professional career.



Riddhi Javeri
Independent Director

Mrs. Riddhi, with an M. Phil. in Bioscience Enterprises from the University of Cambridge, brings a wealth of experience spanning the biopharmaceutical value chain, including generic and innovative medicines and biotechnology. Her global exposure, gained through roles at Cipla, Novartis, and Pfizer, extends across regulated markets like the USA, EU, Japan, BRICS, and various African regions.



Mr. Ajay Thakur
Independent Director

Mr. Ajay Thakur is a seasoned expert with 30 years of experience in the Capital Market, having played pivotal roles at the Stock Holding Corporation of India, Vadodara Stock Exchange, and BSE. He is renowned for launching India's first SME and Startup Platforms, which have facilitated the listing of nearly 1,000 SMEs and 14 Startups, raising substantial capital and fostering growth across diverse sectors. Under his leadership, BSE's SME Platform has earned national and international recognition, including accolades from the Asian Development Bank and SKOCH awards. His efforts have significantly contributed to the development of India's equity and derivatives markets.

Letter from Founder & Managing Director

“
UniHealth’s Global Expansion and Innovative Healthcare Solutions: A Year of Progress and Ambition
 ”



Dr. Akshay M. Parmar
 Managing Director

Dear Esteemed Shareholders,

I am delighted to present our progress and achievements for the fiscal year 2023-24, reflecting Unihealth’s commitment to transforming healthcare across underserved regions globally.

The global healthcare market is on a trajectory of substantial growth, with a projected CAGR of 10.40% from 2023 to 2027. In India, the healthcare sector is driven by both private and government initiatives, making it one of the nation’s largest employers.

Our journey has involved overcoming numerous challenges, from securing funding and regulatory approvals to building state-of-the-art hospitals and recruiting top clinical talent. We started with Unihealth Medical Center in Mwanza, Tanzania, followed by UMC Victoria Hospital in Kampala, Uganda, and UMC Zhahir Hospital in Kano, Nigeria. These milestones underscore our commitment to high-quality healthcare. We continuously enhance healthcare by equipping our hospitals with the latest technologies and offering a comprehensive range of services, including general medicine, specialized treatments, surgical procedures, and emergency care.

Over the last few years, we have been able to successfully gain the confidence of our patients and of the communities at large, making UMC Hospitals a trusted healthcare provider in geographies of our presence. The fact that our hospitals are the preferred healthcare partners for multiple UN Agencies in Africa, in addition to being the hospital-of-choice for a large number of government and diplomatic institutions, underline and underscore our commitment to extending quality healthcare services and ensuring the ‘Patient-First’ approach of our entire Team.

Since 2019, Unihealth has embarked on a significant journey, leveraging our extensive experience and expertise to make a profound impact on the healthcare landscape across multiple geographies in Asia, Middle East and Africa. We have been actively engaged in providing comprehensive healthcare consultancy services, with projects presently under different stages of execution having a cumulative strength exceeding 1,250 beds.

The Company’s largest single-site project under its consultancy services vertical is the upcoming 500-bedded PHRC Health City in Pune, India, a facility being planned over 14 acres of land. UniHealth’s involvement with the project is as its Project Management Consultant, overseeing all the stages of its development, from concept to commissioning, successfully demonstrates the Company’s expertise in managing and executing large-scale healthcare infrastructure projects. The Company has recently secured a design consultancy and medical equipment planning contract with Royal Links Hospital in Mombasa, Kenya, showcasing its commitment to global excellence.

The export and distribution vertical of the Company has recently inked a partnership with Fixderma India, bringing premium, scientifically backed skincare solutions to Africa. This has been an addition to the Company’s growing portfolio of companies that it represents as an Authorized Distributor in multiple geographies across the African continent.

Looking forward to the next 24-36 months, our ambitious plans include expanding our operations across fast-growing African countries and establishing a presence in India by acquiring and establishing hospitals and medical centers. This strategic expansion aims to mitigate geopolitical risks and ensure balanced revenue contribution from different geographies, with no single region exceeding 30% of consolidated revenue by FY 2025-26.

Our approach integrates cutting-edge medical technologies and innovative practices to provide accessible and affordable world-class care. This commitment has positioned us at the forefront of the healthcare industry, where we continuously adapt to emerging technologies and methodologies. Our vision is to expand our commissioned bed capacity to 500 beds in the coming 24 months and increase it further to 1,000 beds in a period of 12 months thereafter. This planned expansion underscores our dedication to addressing the growing healthcare needs of these regions. Our team is dedicated to achieving these goals, significantly expanding our impact and reach.

Looking ahead, our growth strategy in India is intricately linked with our expansion efforts in Africa. We will increase hospital bed capacity in both regions to enhance efficiency and mitigate risks. This strategic balance ensures sustainable growth, positioning Unihealth Consultancy Limited as a global healthcare leader. Our plans reflect our commitment to advancing healthcare standards domestically and internationally.

For FY 2023-24, I am pleased to report a revenue of ₹ 50 Crore, EBITDA of ₹ 19.16 Cr and PAT of ₹ 10.38 Cr. Hospitals have been a significant driver of our revenue, contributing 75% to our topline. Healthcare consultancy services made up 16% of our total revenue, while trading and distribution accounted for 5%.

Our EBITDA margin for the fiscal year stood at 38.06%.

None of our achievements would have been possible without our dedicated team whose commitment and excellence are pivotal to our success. I extend heartfelt gratitude to our stakeholders for their unwavering trust and support, empowering us to innovate and excel in healthcare delivery. Together, we are poised to make a significant impact in the communities we serve, forging a healthier future. With your continued support, we will overcome challenges and fulfil our mission of providing world-class healthcare.

“Unihealth is expanding its global footprint with new initiatives, including a design consultancy and medical equipment planning contract in Kenya, and a groundbreaking UniHealth-MAI Medical Travel Program.”

“For FY 2023-24, Unihealth achieved a revenue of ₹50 Crore with an EBITDA of ₹19.16 Crore and a PAT of ₹10.38 Crore, demonstrating robust financial performance and significant contributions from our hospital operations.”

“Our future strategy includes expanding the hospital bed capacity to 500 beds in the next 24 months and 1,000 beds in the subsequent year, alongside a strategic presence in India and Africa to balance revenue sources and enhance global healthcare delivery.”

With Warm Regards
Dr. Akshay M. Parmar
 Managing Director

Letter from Founder & Director

“
Elevating Healthcare
Standards: Bridging
Gaps with Innovation
and Enhancing Lives
Worldwide”



Dr. Anurag Shah
Founder & Director

Dear Shareholders,

At Unihealth, our focus has been on delivering top-tier healthcare to underserved regions across emerging markets worldwide. Our efforts began with the establishment of our 1st Medical Center in Mwanza, Tanzania in 2016, followed by our tertiary care hospitals in Uganda and Nigeria in 2017-18. These milestones mark the beginning of our commitment to delivering high-quality healthcare services. Today, we proudly operate these facilities under our flagship brand, UMC Hospitals, with a combined capacity of 200 tertiary care beds and are among the largest private sector healthcare providers in Uganda and Northern Nigeria.

As per a report by International Finance Corporation (IFC), Sub-Saharan Africa faces significant healthcare challenges, bearing 24% of the global disease burden but receiving less than 1% of global health expenditure. Despite having 11% of the world's population, the region experiences high childhood mortality, accounting for half of global deaths in children under five. This crisis requires major infrastructure investment offering substantial opportunities for private investment.

In line with this need for enhanced healthcare infrastructure, UniHealth is actively taking initiatives to bridge this gap and make quality healthcare services accessible to these underserved populations. Our existing hospitals and medical centres continue to invest in upgradation of the infrastructure and equipment and add newer super-specialties to make services easily accessible in the geographies of presence. Simultaneously we have earmarked investments to be made to increase our commissioned bed strength by setting up new facilities in India and key target countries across the African continent.

Looking ahead, over the next 12-18 months, we will

continue investing in establishing super specialty services such as infertility (IVF) treatments, ophthalmology, and exploring advanced procedures like cardiovascular and paediatric cardiac surgeries at our existing hospitals in Uganda and Nigeria. These initiatives are aimed at extending critical healthcare services to underserved populations and enhancing our company's revenue and profitability.

Our export and distribution division has partnered with leading Indian manufacturers to supply high-quality medical consumable and pharmaceutical products to healthcare providers across Africa. We continue to explore opportunities to partner and collaborate with companies that have a shared interest and intent to expand their footprint across the African continent and address the growing need and demand of the wide array of healthcare products in these target markets.

Social responsibility and community engagement are integral to our operations. We have conducted numerous free medical camps in Nigeria and Uganda, benefiting many underserved populations and leaving a lasting positive impact on their health. Our commitment to ESG responsibilities is evident. We are implementing protocols for recycling paper, plastic, and domestic waste, and exploring the installation of solar panels at our hospital facilities in Uganda and Nigeria.

Looking forward, the future of healthcare lies in automation, digitization, and innovation, areas where

Unihealth is eager to invest, advancing our goal of promoting healthy living. Our focus on automation, digitization, and innovation reflects our commitment to advancing healthcare.

I extend heartfelt thanks to our dedicated team whose commitment and excellence have been pivotal to our success. To our esteemed stakeholders, your trust and support empower us to reach new heights in healthcare delivery. Together, we will continue building a healthier future, overcoming challenges, and providing world-class healthcare services.

"Unihealth is set to enhance healthcare infrastructure by introducing advanced services like IVF treatments and cardiovascular surgeries at our hospitals in Uganda and Nigeria, expanding our impact in underserved regions."

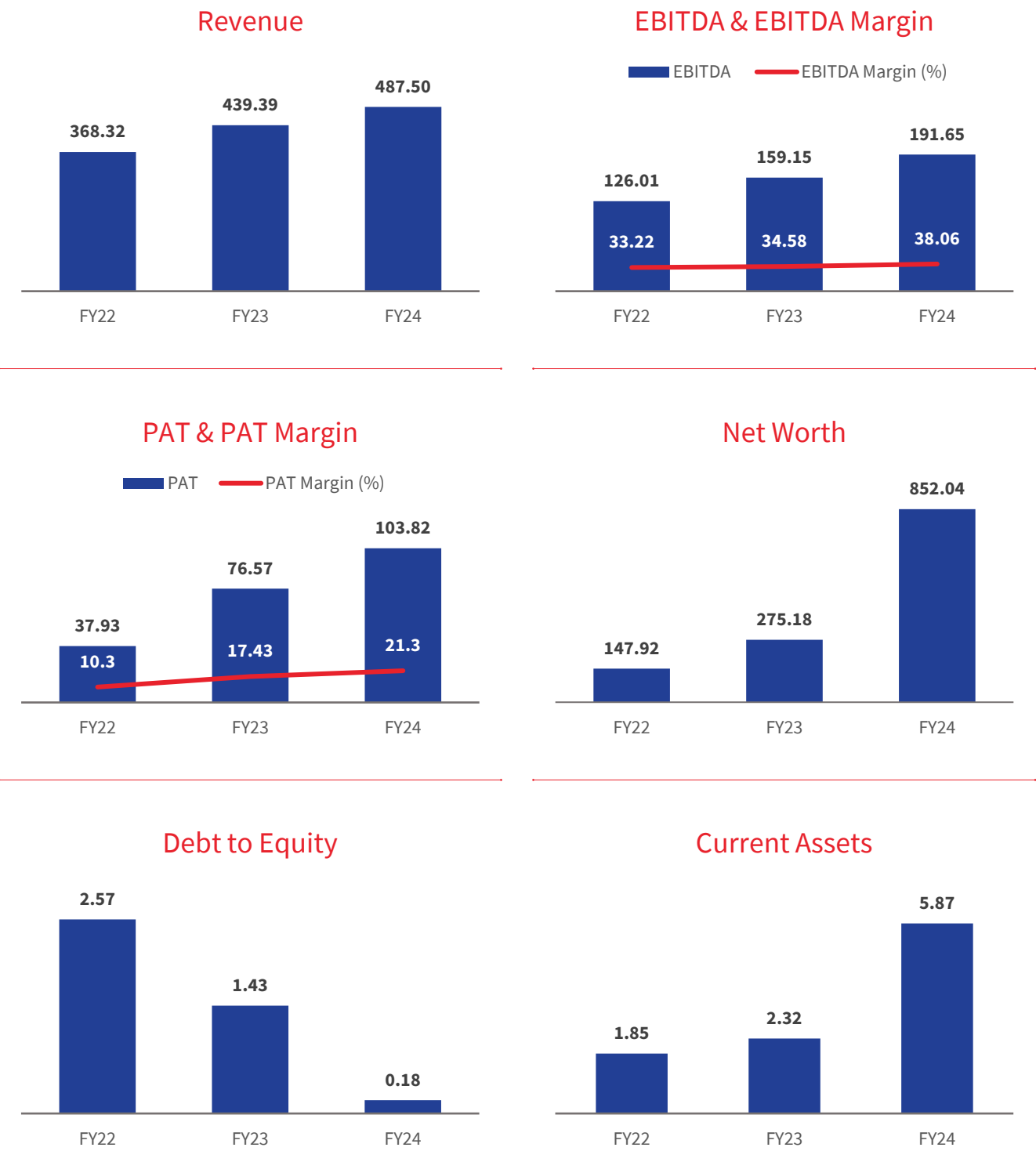
Sincerely,
Dr. Anurag Shah
Founder & Director

Financial Highlight

(₹ In million)

Particulars	FY22	FY23	FY24
Revenues	368.32	439.39	487.50
Other Income	10.95	20.92	16.03
Expenditure	253.26	301.15	311.88
EBITDA	126.01	159.15	191.65
EBITDA Margin (%)	33.22	34.58	38.06
Interest	51.85	41.21	32.60
Depreciation	22.12	25.16	22.63
PBT	52.04	92.78	136.42
PBT Margin (%)	14.13	21.12	27.98
Tax	14.11	16.21	32.60
PAT	37.93	76.57	103.82
PAT Margin (%)	10.3	17.43	21.30
Fixed Assets	363.32	370.79	360.90
Investments	2.85	2.87	2.09
Non Current Assets	40.01	77.24	69.32
Current Assets	241.68	332.43	669.76
Total Assets	647.87	783.33	1102.07
Equity	13.42	13.90	154.00
Reserve & Surplus	134.50	261.28	700.49
Non Controlling Interests	-2.20	0.00	-2.46
Net Worth	147.92	275.18	852.04
Long Term Borrowings	359.35	356.95	117.58
Other Non Current Liabilities	12.26	10.26	18.29
Short Term Borrowings	20.78	35.71	34.00
Other Current Liabilities	109.77	107.65	80.16
Total Liabilities	647.88	785.76	1,102.07
Cash from Operations	92.70	13.30	45.61
Cash from Investments	-16.50	-49.20	-24.11
Cash from Financial Activities	-53.50	33.50	215.57
Debt to Equity	2.57	1.43	0.18
Current Ratio	1.85	2.32	5.87
EPS (Rs)	3.45	6.94	7.67
BV (Rs)	3.45	6.94	7.67

Key Performance Highlights



Corporate Information

BOARD OF DIRECTORS

Dr. Akshay M. Parmar

Chairman and Managing Director

(DIN: 01533004)

Mr. Parag Shah

Executive Director

(DIN: 07773426)

Mr. Ajay Kumar Thakur

Independent Director

(DIN : 02910317)

CHIEF FINANCIAL OFFICER

Mr. Parag Shah

STATUTORY AUDITORS

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

Chartered Accountants

SECRETARIAL AUDITORS

M/s. Parikh & Associates

Company Secretaries

REGISTERED OFFICE

H 13/14, Everest Building, 156 Tardeo Road,

Tardeo, Mumbai – 400034.

Tel No. 022 23544625/27

Website: <https://www.unihealthonline.com/>

Email: cs@unihealthonline.com

CIN: L85100MH2010PLC200491

Listing : National Stock Exchange of India

ISIN : INE0PRF01011

REGISTRAR AND SHARE TRANSFER AGENT

M/s Bigshare Services Pvt Ltd

Pinnacle Business Park, Office No S6-2, 6th,

Mahakali Caves Rd, next to Ahura Centre,

Andheri East, Mumbai, Maharashtra 400093

Contact No: 022-62638200

Dr. Anurag Shah

Director

(DIN: 02544806)

Mrs. Riddhi Javeri

Independent Director

(DIN : 07786895)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Binita Patel

BANKERS

Kotak Mahindra Bank Ltd

ICICI Bank Ltd

Bank of Baroda

NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of the members of Unihealth Consultancy Limited (Formerly Unihealth Consultancy Private Limited) will be held on Thursday, September 12, 2024 at 12.30 p.m. (IST) through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”) to transact the following business

ORDINARY BUSINESS:

- To receive, consider and adopt :
 - Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.
- To appoint a director in place of Dr. Anurag Shah (DIN:02544806) who retires by rotation and being eligible offers himself for re-appointment.
- To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Sections 139, 141 and other applicable provisions if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. G. P. Kapadia & Co., Chartered Accountants, Mumbai (Firm Registration No. 104768W), be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Fifteenth Annual General Meeting (AGM) until the conclusion of the Eighteenth Annual General Meeting to be held in the year 2027 at such remuneration including applicable taxes and out of pocket expenses as may be mutually agreed between the Board of Directors and the Auditors.

SPECIAL BUSINESS:

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

“**RESOLVED THAT** Mr. Ajay Kumar Thakur (DIN: 02910317), who was appointed by the Board of Directors as an Additional

Director of the Company with effect from July 05, 2024 in terms of Section 161 of the Companies Act, 2013 (“the Act”) read with the Articles of Association of the Company and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

“**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (the Act), as amended from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and as recommended by the Nomination and Remuneration Committee, the appointment of Mr. Ajay Kumar Thakur (DIN: 02910317), who meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years from July 05, 2024 to July 04, 2029 be and is hereby approved.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, and subject to the approval, consent, sanction and permission of the Central Government, Stock Exchanges and other concerned regulatory and statutory authorities as may be necessary, the consent of the members be and is hereby granted to the change in name of the Company from “UNIHEALTH CONSULTANCY LIMITED” to “UNIHEALTH HOSPITALS LIMITED.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13, Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, consequent to the change of name of the Company, the name “UNIHEALTH CONSULTANCY LIMITED” wherever it appears in the Memorandum of Association and Articles of Association of the Company be substituted by the new name “UNIHEALTH HOSPITALS LIMITED.

NOTICE

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including its Committee(s) thereof and/or any Director or any officer of the Company delegated with powers necessary for the purpose) be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or expedient to give effect to this resolution including filing necessary application with the Registrar of Companies, Central Government, Stock Exchanges and other concerned regulatory and statutory authorities, if any, without being required to seek any further consent or approval of the Company to the end and intent that they shall be deemed to have all necessary powers by the authority of this resolution.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s), or re-enactment(s) thereof for the time

being in force) approval of the Members of the Company and is hereby accorded to keep the Registers as prescribed under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Registered Office of the Company and/or at the office of Bigshare Services Private Limited, Registrar and Share Transfer Agent, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093 and/or such other place where the office of the Registrar and Share Transfer Agent of the Company is situated within Mumbai, from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution.”

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1. The Ministry of Corporate Affairs (‘MCA’) has vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (collectively referred to as ‘MCA Circulars’) permitted the holding of the Annual General Meeting (‘AGM’) through Video Conferencing (‘VC’) facility or other audio visual means (‘OAVM’), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (‘SEBI’) vide its Circulars dated May 12, 2020, January 15, 2021 May 13, 2022, January 5, 2023 and October 7, 2023 (‘SEBI Circulars’) has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 (‘Act’), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM on Thursday, September 12, 2024 at 12.30 p.m. (IST). The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Statement pursuant to Sections 102 of the Companies Act, 2013, setting out material facts concerning the business under Items Nos. 3 to 6 of the accompanying Notice are annexed hereto. The relevant details as required under Regulation 36(3) and (5) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings in respect of the persons seeking appointment / re-appointment as Directors and Auditors are also annexed.
4. Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit Transfer and Refund) Rules, 2016 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 (“Rules”) and other applicable provisions of the Act, if any, the Company does not have any unclaimed shares or dividend.
5. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, transfers shall be effected only in dematerialized form. Further, Members may please note that SEBI vide its Circular dated January 25, 2022 mandated listed companies to issue securities in demat form only while processing any investor service requests viz. issue of duplicate securities certificate, claim from Unclaimed

Suspense Account, renewal/ exchange of securities certificate, endorsement, subdivision/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at www.unihealthonline.com. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

6. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report 2023-2024 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 15th AGM has been uploaded on the website of the Company at www.unihealthonline.com and may also be accessed on the websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com. The Notice is also available on the website of NSDL at www.evoting.nsdl.com.

Detailed procedure for attending the AGM and voting through remote e-voting and e-voting at the AGM is provided at Note no. 14 and 15 of notes of this Notice.

7. Institutional shareholders/Corporate Members intending to appoint their authorised representatives to participate in the AGM are requested to send a certified copy of the Board Resolution at info@unihealthonline.com.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
9. The Securities and Exchange Board of India (SEBI) has vide its Circulars dated November 3, 2021, December 14, 2021 and March 16, 2023 has mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company at www.unihealthonline.com and furnish the requisite details.

Members holding shares in electronic form are advised to send their request for the change of address, bank

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particulars, residential status or request for transmission of shares etc. to their Depository Participant.

10. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited for assistance in this regard.

11. The members holding shares in physical form who have not registered their email addresses with the Company/ RTA may register their email addresses at <https://www.bigshareonline.com> by providing details such as Select Company Name from drop box, Folio Number, Certificate Number, Shareholder Name, PAN, Mobile Number, Email Id and also upload the image of share certificate and PAN card in PDF or JPEG format (up to 1MB). The facility for registration of bank details for the members holding shares in physical form are also available at <https://www.bigshareonline.com> by providing details such as bank account no, bank name, IFSC code and also upload self-attested cancelled cheque leaf along with request letter duly signed in PDF or JPEG format (Up to 1MB).

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements, in which Directors are interested maintained under Section 189 of the Act, the Register of Charges and relevant documents referred to in the Notice of this AGM and explanatory statement will be available for inspection by the Members upto and during the AGM. Members seeking to inspect such documents can send their requests to the Company at info@unihealthonline.com.

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

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

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link

placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- vi. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

- vii. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at info@unihealthonline.com from Sunday, September 08, 2024 to Tuesday, September 10, 2024. Those Members who

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have pre-registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

- viii. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 15th AGM through VC/OAVM facility.

- ix. Members who need assistance before or during the AGM may contact NSDL on evoting@nsdl.co.in/022-48867000 and 022-24997000 or contact Ms. Veena Suvarna evoting@nsdl.co.in 022-48867000 and 022-24997000

15. VOTING THROUGH ELECTRONIC MEANS:

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

provided by NSDL. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order to access e-voting facility.

I. The instructions for members for voting electronically are as under:-

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

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


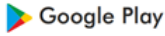


Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<div><div>1.</div><div>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div></div> <div><div>2.</div><div>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</div></div> <div><div>3.</div><div>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div></div> <div><div>4.</div><div>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</div><div><div>NSDL Mobile App is available on</div><div><div> App Store</div><div> Google Play</div></div><div><div></div><div></div></div></div></div>
Individual Shareholders holding securities in demat mode with CDSL	<div><div>1.</div><div>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then useryour existing my easi username & password.</div></div>

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Type of shareholders	Login Method
	<div><div>2.</div><div>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</div></div> <div><div>3.</div><div>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</div></div> <div><div>4.</div><div>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</div></div>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1.

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

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3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat

account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section

of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Veena Suvarna at evoting@nsdl.com

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

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3.

Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Other General Information:

- I.

The remote e-voting period begins on **Sunday, September 08, 2024 at 9:00 a.m. and ends on Wednesday, September 11, 2024 at 05:00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **cut-off date i.e. Thursday, September 5, 2024**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- II.

The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date ie Thursday, September 5, 2024**. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting. The members who have not cast their vote on the resolutions through remote e-voting shall be entitled to vote at the meeting on such resolutions.

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in . However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com.

- III.

Ms. Shalini Bhat (Membership No. FCS: 6484, CP No. 6994) or failing her, Ms. Jigyasa N. Ved (Membership No. FCS 6488, CP No. 6018) of M/s. Parikh & Associates, Practising Company Secretaries as the Scrutinizer for conducting the voting process (including remote e-voting) in a fair and transparent manner.
- VI.

The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-voting prior to the AGM and e-voting during the AGM and make not later than two working days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- IV.

The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website, www.unihealthonline.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman and the same shall be communicated to the National Stock Exchange of India Limited where the shares of the Company are listed.

By order of the Board

Binita Patel
Company Secretary
Membership No. A46394

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

Place: Mumbai
Date: July 26, 2024

ANNEXURE TO THE NOTICE

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

Item No. 3

M/s. G. P. Kapadia & Co., Chartered Accountants (Firm Registration No.: 104768W) have been the Auditors of the Company since 2017.

At the 12th Annual General Meeting of the Company, M/s. G. P. Kapadia & Co., Chartered Accountants (Firm Registration No.: 104768W) were appointed as statutory auditors of the company , for a period of 3 years, to hold office from the conclusion of the 12th Annual General Meeting until the conclusion of 15th Annual General Meeting of the company to be held in the year 2024. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years, after taking into consideration the previous tenure of the said Statutory Auditors.

In terms of the above, the Board of Directors of the Company, at its meeting held on May 23, 2024, on the recommendation of the Audit Committee has, after considering and evaluating various factors such as independence, industry experience, technical skills, etc. recommended the re-appointment of M/s. G. P. Kapadia & Co. as the Statutory Auditors of the Company, for a second term of three years from the conclusion of this 15th AGM till the conclusion of the 18th AGM of the Company to be held in the year 2027, to examine and audit the accounts of the Company at a remuneration of Rs. 4,50,000/- including taxation and other matters and plus out of pocket expenses, if any for the financial year ended March 31, 2025.

The remuneration for the remaining term till the conclusion of the 18th AGM of the Company shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

M/s. G. P. Kapadia & Co., has been in professional practice for more than three decades The Firm is having specialization in various areas of Audit, Accounting, Taxation, Corporate and Allied law matters, Management Consultancy, finance, SEZ related consultancy, DGFT and Foreign exchange matters etc. The firm holds a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India.

Further, M/s. G. P. Kapadia & Co., have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

There is no material change in the fees payable to M/s. G. P. Kapadia & Co., from the previous term of 3 years. None of the Directors nor Key Managerial Personnel of the Company, or their

relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Accordingly, the Board recommends this Resolution for your approval

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors of the Company at its Meeting held on July 05, 2024 has appointed Mr. Ajay Kumar Thakur (DIN: 02910317), as an Additional Director with effect from July 05, 2024 and also as an Independent Director of the Company for a term of 5 (five) years with effect from July 05, 2024 to July 04, 2024. By virtue of Section 161 of the Companies Act, 2013, Mr. Ajay Kumar Thakur holds office up to the date of the ensuing Annual General Meeting of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director.

Mr. Ajay Kumar Thakur holds a postgraduate degree in MSc Chemistry and boasts an impressive 30-year career in the capital markets, ranging from working with India’s largest custodian to its premier stock exchange. Currently, he serves as an Executive Committee Member of the Indian Merchant Chamber, a Jury Member of the India SME Forum, and is a member of the Advisory Committee for BILLENNIUM DIVAS. Additionally, he is involved with several advisory investment committees, including those for Start-up India Seed Fund, Science & Technology Park Pune, Atal Incubation Centre - Rambhau Mhalgi Prabodhini (AIC-RMP), and FICCI. He also contributes to the Banking, Finance, and NBFC committee of the Indian Merchant Chamber and sits on the board of directors for RYAT Innovation and Research Centre, Kharghar. Mr. Ajay Kumar Thakur has been recognized with numerous awards for his contributions to the growth of the SME equity ecosystem.

The Nomination and Remuneration Committee and Board has identified the Strategic Planning and Corporate finance related skills/expertise/knowledge/experience/competencies fundamental for the effective functioning of the Company, which are currently available with Mr. Ajay Kumar Thakur.

The Board considers that given his background, experience of Mr. Ajay Kumar Thakur would be beneficial to the Company and it is advisable to avail his services as Independent Director.

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

ANNEXURE TO THE NOTICE

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

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

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

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mr. Ajay Kumar Thakur himself is concerned or interested, financially or otherwise in this resolution at Item No. 4 of this notice.

The Board recommends this Ordinary Resolution as set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

The Company has successfully established, under its flagship brand, ‘UMC Hospitals’, a growing network of tertiary care hospitals and medical centres in multiple countries across Africa via a network of Indian and overseas subsidiaries, joint-ventures and associate companies, and operates in multiple business verticals within the healthcare industry, notable being its hospitals and medical centres, along with design services to healthcare facilities, pharmaceutical and medical consumable distribution and medical value travel. In order to reflect its redefined comprehensive identity, the Company now desires to change its name from ”Unihealth Consultancy Limited” to “Unihealth Hospitals Limited”. The Registrar of Companies has made available the name “Unihealth Hospitals Limited” for change of name of the company.

The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

Consequential alterations will be made in the Memorandum of Association and Articles of Association of the Company on the name change taking effect.

The Company has obtained a certificate from P K Karwa & Co. Chartered Accountants, certifying compliance with Regulation 45(1) and other applicable provisions of the SEBI Listing Regulations. The certificate is enclosed herewith as part of this Notice.

On the passing of the Special Resolution by the members of the Company, the Company will apply for the approval of the Central Government for approval of the name change.

The Board recommends the passing of Special resolution as set out under Item No. 5 for approval of the members.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) is concerned or interested, financially or otherwise, in this resolution at Item No. 5.

Item No. 6

As per the provisions of Section 94 of the Act, approval of the Members by way of a Special Resolution is required for the Company to have its Register and Members, the Register of Index of Debenture holders, if any, copies of all Annual Returns prepared under Section 92 of the Companies Act, 2013 together with the copies of the certificate and documents required to be annexed thereto, to be kept at a place other than the Company’s registered office, but within the same city, town or village where the registered office of the Company is situated.

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

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 6 of the Notice.

By order of the Board

By order of the Board

Binita Patel
Company Secretary
Membership No. A46394

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

Place: Mumbai
Date: July 26, 2024

ANNEXURE TO THE NOTICE

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

Particulars	Dr. Anurag Shah (DIN: 02544806)	Mr. Ajay Kumar Thakur (DIN: 02910317)
Age	37 Years	55 years
Date of first Appointment	26/02/2010	05/07/2024
Qualification	M.B.B.S	MSc Chemistry
Brief resume , Skills, capabilities and Expertise/Experience in specific functional area	Dr. Anurag Shah is a visionary leader and the driving force behind Unihealth Consultancy Limited, a prominent player in the hospital and healthcare industry. With over 14 years of experience in healthcare management and hospital administration, Dr. Anurag Shah has been instrumental in the company’s strategic expansion into African countries and other international markets, driving growth and establishing Unihealth Consultancy Limited as a global name in healthcare excellence .	Mr Ajay Kumar Thakur has enriched experience of 30 years in capital market. He worked with various organisations viz. SHCIL, VSE Ltd and BSE. He worked in various roles at BSE in his tenure of 27 years. He was responsible for successfully launching the first SME and Start-up Platform in India. He has received various awards for transforming the SME Sector through SME Platform in India. He is the recipient of India Economic Forum Award for MSME Enablement from SKOCH Foundation , Pillar of Hindustani Society Award from Trans Asian Chamber of Commerce and Industry, Dadasaheb Phalke Excellence Award, Personality of the year award from Biztory Business Solution and Lifetime Achievement Award from Krishi Udyami and Krishak Vikas Chamber. Presently he is working as CEO and Managing Partner- TGI SME Capital Advisors LLP.
Number of Meetings of the Board attended during the year	2	NA
Directorships in other companies	1. UMC Hospitals Private Limited 2. Unihealth Pharmaceuticals Private Limited 3. Unihealth Foundation 4. Aryavarta Trading Private Limited 5. Aarzeal Technologies Private Limited	1. Rayat Centenary Innovation And Incubation Foundation
Memberships of Committees in other companies (Includes only Audit & Stakeholders Relationship Committees)	NA	NA
No. of shares held in the Company	50,00,000 Equity Shares	0
Relationship between Directors inter-se and the KMPs	There is no relationship between Directors inter-se and the KMPs	There is no relationship between Directors inter-se and the KMPs
Listed entities from which the person has resigned in the past three years	NA	NA
Remuneration last drawn	0	NA
Remuneration Proposed	0	NA
Terms and conditions of appointment or re-appointment	As per the company policy	Appointed as Non-Executive Independent Director for a term of five years w.e.f. July 05, 2024.

INDEPENDENT PRACTITIONER’S CERTIFICATE

Sub: Proposed change in name of Unihealth Consultancy Limited (Formerly Unihealth Consultancy Private Limited) (the “Company”), pursuant to Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”)

Dear Sir,

In connection with the proposed change in name of the Company from ‘Unihealth Consultancy Limited’ to “Unihealth Hospitals Limited”, pursuant to Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”), we, M/s P K Karwa & Co., Chartered Accountants, do hereby confirm and state that:

Compliance of conditions stated at Regulation 45(1) of the SEBI LODR Regulations:

a) A time period of at least one year has elapsed from the last name change:

The Company has not changed its name within the last one year.

b) at least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activities, suggested by the new name:

There is no change in business activities of the Company suggested by new name.

c) The amount invested in the new activity/project is atleast fifty percent of the assets of the listed entity:

There is no new activity/project, the condition of investment of amount of atleast fifty percent of the assets in new activity/project as stipulated in Regulation 45(1)(c), is not applicable on proposed change in name of the Company.

This is to certify that the above-mentioned information is true to the best of our knowledge and belief, according to the books and accounts/records produced before us for verification and relied upon and on the request of the management of the Company for onward submission.

For P K Karwa & Co.
Chartered Accountants
Firm’s Registration No.132562W

Praveen Kumar Karwa
Proprietor
Membership No. 135184

UDIN: 24135184BKGQNZ7127
Place : Mumbai
Date : July 26, 2024

BOARD’S REPORT

To,
The Members,
Unihealth Consultancy Limited

The Directors have pleasure in presenting the Fifteenth Annual Report together with the Audited Financial Statements of the Company for the financial year ended on March 31, 2024.

FINANCIAL HIGHLIGHTS

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

Particulars	STANDALONE		CONSOLIDATED	
	Current Year ended 31st March, 2024 (₹. in Lakhs)	Previous Year ended 31st March, 2023 (₹. In Lakhs)	Current Year ended 31st March, 2024 (₹. In Lakhs)	Previous Year ended 31st March, 2023 (₹. in Lakhs)
1) Revenue from operations	422.92	192.49	4,875.00	4,392.84
2) Other Income	232.63	178.62	160.27	210.17
3) Total Revenue	655.55	371.11	5,035.27	4,603.01
4) Less: Total Expenses	276.98	259.74	3,671.10	3,675.23
5) Profit / (Loss) before tax and Exceptional Item	378.57	111.37	1,364.17	927.78
6) Exceptional Item	-	-	-	-
7) Profit/ (Loss) Before Tax	378.57	111.37	1,364.17	927.78
8) Less: Provision for Taxation	-	-	-	-
a)Current Tax	54.21	-	253.35	206.70
b) Deferred Tax	20.86	(22.32)	72.29	(44.59)
c) Tax for earlier years	-	-	-	-
9) Profit / (Loss) after tax	303.50	133.69	1,038.53	765.67

STATE OF COMPANY’S AFFAIR, OPERATING RESULTS AND PROFITS

Your Company achieved a consolidated total income of 5035.27 Lakhs during the current year as against 4603.01 lakhs in the corresponding financial year ended March 31, 2023. EBITDA for the year stood at 1916.48 lakhs compared to 1573.53 lakhs for the previous corresponding year. The Profit after exceptional item and before tax for the period stood at 1364.17 lakhs as against 927.78 lakhs during the corresponding year. Net Profit for the year stood at Rs. 1030.66 Lakhs in the current financial year compared to ₹ 768.00 lakhs in the previous year.

TRANSFER TO GENERAL RESERVES

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

DIVIDEND

In order to conserve the resources, your Directors do not recommend any dividend on the equity shares of the Company for the financial year 2023-2024.

BOARD’S REPORT

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

BONUS ISSUE

During the year, the Company had issued 97,26,458 Bonus Equity Shares having a face value of ₹10/- each to the members in the proportion of 7 (Seven) Equity Shares for every 1 (One) Equity Share held by them on April 29, 2023.

INITIAL PUBLIC OFFER (“IPO”) AND LISTING OF EQUITY SHARES

During the year under review, the Company conducted its initial public offering (IPO) of 42,84,000 equity shares, each with a face value of ₹ 10/-, in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The shares were offered at a price of ₹ 132/- per share, which included a premium of ₹ 122/- per share.

The IPO was open for subscription from September 7, 2023, to September 12, 2023. The shares were allotted to applicants on September 15, 2023, at the offer price of ₹ 132/- per share. The Company’s equity shares began trading on the SME Platform of the National Stock Exchange of India Limited (NSE) from September 21, 2023. Additionally, the Articles of Association have been updated to comply with the Listing Regulations and Stock Exchange requirements.

The Company vide its Prospectus dated September 14, 2023 (“Prospectus”) raised Rs. 5654.88 lakhs from the initial public offer of its equity shares (the ‘IPO’). The net proceeds from the IPO were Rs. 4840.58 lakhs.

Out of the net proceeds of ₹ 5654.88 lakhs raised from the IPO, ₹ 2690.07 lakhs were utilized by the Company during the financial year 2023-24 for the purposes outlined in the prospectus dated September 14, 2023.

VARIATION IN TERMS OF UTILISATION OF IPO PROCEEDS

Your Company, during the course of utilizing the IPO proceeds for the purposes outlined in the Prospectus, the Company determined that it would not require the full allocation of funds originally earmarked for investment in its subsidiary, Biohealth Limited. To enable the Company to explore and capitalize on immediate growth opportunities, the Board of Directors proposed reallocating these funds to other objectives that align with the Company’s strategic goals.

The Company has received a shareholders approval for this variation through a Special Resolution passed via Postal Ballot on June 26, 2024. Details and justifications for this change are provided in the Postal Ballot Notice dated May 27, 2024, which is available on the Company’s website at [https:// www.unihealthfinancials.com/agm-egm-postal-ballots](https://www.unihealthfinancials.com/agm-egm-postal-ballots)

CHANGE IN NAME OF THE COMPANY

The Company’s name was changed from “UNIHEALTH CONSULTANCY PRIVATE LIMITED” to “UNIHEALTH CONSULTANCY LIMITED” effective April 26, 2023, following its conversion from a Private Limited Company to a Public Limited Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Dr. Anurag Shah (DIN: 02544806), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Dr. Akshay M. Parmar (DIN:01533004) was appointed as Managing Director of the Company for a period of five years with effect from April 27, 2023 and the same was approved by the shareholders at the Extra Ordinary General Meeting held on April 29, 2023.

Mr. Parag Shah (DIN: 07773426) was appointed as Whole-time Director and Chief Financial Officer designated as Executive Director and Chief Financial Officer with effect from April 27, 2023 and the same was approved by the shareholders at the Extra Ordinary General Meeting held on April 29, 2023.

Dr. Harsh Sheth (DIN: 09057782), Dr. Jagat Shah (DIN: 05178919) and Mrs. Riddhi Javeri (DIN: 07786895) were appointed as Additional Directors of the Company with effect from May 09, 2023. They were also appointed as Independent Directors of the Company for a period of five years with effect from May 09, 2023, subject to the approval by members at the general meeting and their appointment was approved by the shareholders at the Extra Ordinary General Meeting held on May 12, 2023.

Dr. Jagat Shah (DIN : 05178919) resigned as Independent Director of the Company with effect from October 23, 2023. The Board of Directors places on record their sincere appreciation for the contributions made by Dr. Jagat Shah during his tenure as Independent Director of the Company. The Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Ajay Kumar Thakur (DIN: 02910317) as Additional and Non-Executive Independent Director of the Company w.e.f. July 05, 2024 for a period of five years. The Company has received notice under Section 160 of the Act

BOARD’S REPORT

proposing his appointment. The necessary resolution in this regard has been incorporated in the notice of the forthcoming Annual General Meeting of the Company along with his brief profile.

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

Ms. Prajakta Suresh Bhor (ACS: A55171) was appointed as Company Secretary effective April 27, 2023, and also assumed the role of Compliance Officer on May 9, 2023. She resigned from her position as Company Secretary effective May 1, 2024, and consequently ceased to be the Compliance Officer as well. The Board extends its sincere appreciation for her valuable support and guidance throughout her tenure in both roles.

Ms. Binita Patel (ACS: 46394) was appointed as Company Secretary and Compliance Officer, effective May 7, 2024, at the Board meeting. She is a member of The Institute of Company Secretaries of India (ICSI) and meets the requisite criteria for the role of Company Secretary.

KEY MANAGERIAL PERSONNEL (“KMP”):

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

Dr. Akshay M Parmar, Chairman & Managing Director
Mr. Parag Shah, Executive Director & CFO
Ms. Binita Patel, Company Secretary & Compliance Officer

DECLARATION FROM INDEPENDENT DIRECTORS

Directors who are independent Directors, have submitted a declaration as required under section 149(7) of the Act that each of them meets the criteria of Independence as provided in sub Section (6) of Section 149 of the Act and under regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and there has been no change in the circumstances which may affect their

status as Independent Director during the year. In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required.

MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

a. Board of Directors:

The Board of Directors of the company met 13 (Thirteen) times during the year on 27.04.2023, 09.05.2023, 14.06.2023, 08.08.2023, 21.08.2023, 01.09.2023, 07.09.2023, 14.09.2023, 15.09.2023, 23.10.2023, 08.11.2023, 19.12.2023 and 04.03.2024

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

Sr. No.	Name of Directors	No. of Board Meetings attended
1.	Dr. Akshay M Parmar	13
2.	Dr. Anurag Shah	2
3.	Mr. Parag Shah	13
4.	Dr. Harsh Sheth	11
5.	Dr. Jagat Shah (upto 23.10.2023)	5
6.	Ms. Riddhi Javeri	11

b. Audit Committee Of Board Of Directors

As on March 31, 2024, the Audit Committee of the Board of Directors of the Company comprised of three members, Dr. Harsh Sheth, Ms. Riddhi Javeri, Mr. Parag Shah. The Audit Committee consists of two Non-Executive, Independent Directors and one Non- Independent, Executive Director.

During the year under review, Six (6) meetings of the Audit Committee were held on 13.06.2023, 21.08.2023, 23.10.2023, 08.11.2023, 19.12.2023 and 04.03.2024.

BOARD’S REPORT

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

Sr. No.	Name of Directors	No. of Meetings attended
1.	Dr. Jagat Shah (upto 23.10.2023)	3
2.	Dr. Harsh Sheth	6
3.	Ms. Riddhi Javeri (w.e.f 30.10.2023)	1
4.	Mr. Parag Shah	6

c. Nomination and Remuneration Committee:

As on March 31, 2024, the Nomination and Remuneration Committee of the Board of Directors of the Company comprised of three members, Dr. Harsh Sheth, Dr. Anurag Shah and Ms. Riddhi Javeri.

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

The Nomination and Remuneration Committee met once during the year i.e. on 04.03.2024.

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

Sr. No.	Name Name of Directors	No. of Meetings attended
1.	Dr. Harsh Sheth	1
2.	Dr. Anurag Shah	0
3.	Ms. Riddhi Javeri	1

d. Stakeholders Relationship Committee:

As on March 31, 2024, the Stakeholders Relationship Committee of the Board of Directors of the Company comprised of three members, Dr. Harsh Sheth, Dr. Akshay M. Parmar and Ms. Riddhi Javeri.

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

The Stakeholders Relationship Committee met once during the year i.e. on 04.03.2024.

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

Sr. No.	Name of Directors	No. of Meetings attended
1.	Dr. Jagat Shah (upto 23.10.2023)	-
2.	Harsh Sheth (w.e.f. 30.10.2023)	1
3.	Dr. Akshay M. Parmar	1
4.	Ms. Riddhi Javeri	1

Vigil Mechanism

The Company has formulated and published a Whistle Blower Policy to provide a mechanism(“Vigil Mechanism”) for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177 (9) of the Act. The Whistle Blower Policy (Vigil Mechanism) is uploaded onthe Company weblink: https://www.unihealthonline.com/files/ugd/93e6b9_2c9aea3668ad4d1192dfa20d0408020d.pdf.

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

The Remuneration Policy for Directors and Senior Management and the Criteria for selection of candidates for appointment as directors, independent directors, senior management are placed on the website of the Company. The web link is https://www.unihealthonline.com/files/ugd/93e6b9_460dc7c257d943048fbbb7aa221cdd35.pdf.

DIRECTORS’ RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the period ended on that date;
- proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

BOARD’S REPORT

- the annual accounts of the Company have been prepared on a going concern basis;
- internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

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

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

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

The Company have the following subsidiary/associate companies and Joint venture Company.

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

CONSOLIDATED FINANCIAL STATEMENTS

The Company has Consolidated Financial Statements of its Subsidiaries and Associates and Joint Ventures in terms of the provisions of Section 129(3) of the Companies Act, 2013 and the relevant rules made there under during the financial year.

HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

There has been no material change in the nature of the business of the subsidiaries. Salient features of the financial statements, details of performance and financial positions of Company’s subsidiaries are brought out in Form **AOC-1** is annexed as **Annexure - I** as a part of this Report.

BOARD’S REPORT

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 Annual Return of the Company as at 31st March, 2024 is uploaded on the website of the Company at www.unihealthonline.com

STATUTORY AUDITORS

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. G P Kapadia & Co Chartered Accountants (Firm registration No. 104768W), Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors of the Company made its recommendation for re-appointment of M/s. G P Kapadia & Co., Chartered Accountants (Firm registration No. 104768W) as the Statutory Auditors of the Company for another term of three years.

M/s. G P Kapadia & Co., Chartered Accountants (Firm registration No. 104768W) have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act. The necessary resolution, seeking approval of the members for the re-appointment of M/s. G P Kapadia & Co., Chartered Accountants (Firm registration No. 104768W) as the Statutory Auditors of the Company for a period of three consecutive years i.e. from the conclusion of Fifteenth Annual General Meeting till the conclusion of Eighteenth Annual General Meeting of the Company to be held in the year 2027 pursuant to Section 139 of the Companies Act, 2013, has been proposed at the ensuing Annual General Meeting of the Company.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Parikh & Associates, Practising Company Secretaries were appointed as the Secretarial Auditors for auditing the secretarial records of the Company for the financial year 2023-2024. The Secretarial Audit Report in Form MR-3 is annexed to this report as “Annexure II”.

AUDITORS REPORT AND SECRETARIAL AUDITORS’ REPORT

The statutory auditors report for the financial year 2023-24 and secretarial audit report for the year 2023-24 does not contain any qualifications, reservations, adverse remarks in their report.

During the year under review, there were no instances of fraud reported by the auditors, under Section 143(12) of the Companies Act, 2013 to the Audit Committee or the Board of Directors.

COST AUDITORS

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

a) Conservation Of Energy

During the year the Company had strict control on wasteful electrical consumption. Lights and power were switched off wherever not necessary.

b) Technology Absorption

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

(c) Foreign Exchange Earnings And Outgo

Foreign Exchange Earnings: Rs.514.20 Lakhs
Foreign Exchange Outgo : Rs. 7.41 Lakhs

BOARD’S REPORT

PARTICULARS OF EMPLOYEES

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

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

DEPOSITS FROM PUBLIC

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

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY/ JUDICIAL AUTHORITY

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees given and investments made or securities provided during the year under review in accordance with Section 186 of the Act are stated in the Notes to Accounts which forms part of this Annual Report.

RISK MANAGEMENT POLICY

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in the ordinary course of business and on arms’ length basis. Accordingly, the disclosure of related party transactions as

required under the Companies Act, 2013, in Form AOC-2 is not applicable to the Company.

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

ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

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

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

LISTING FEES

The Company has paid the listing fees to NSE Limited for the year 2024-25.

INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and in view of recent amendments to the SEBI (Prohibition of Insider Trading) 2015 by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Policy on Determination of Legitimate purpose and the Policy on inquiry in case of leak or suspected leak of UPSI are adopted by the Company and are made available on the Website of the Company. [Weblink: https://www.unihealthonline.com/codes-policies](https://www.unihealthonline.com/codes-policies)

MANAGEMENT’S DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE REPORT

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, corporate governance provisions are not mandatory for the Company, as it is listed as a Small and Medium-sized Enterprise (SME).”

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

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

The Company has not received any complaint of sexual harassment during the financial year 2023-24.

SECRETARIAL STANDARDS

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Akshay M. Parmar
Chairman & Managnig Director
DIN: 01533004

Place: Mumbai
Dated: July 05, 2024.

ANNEXURE-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Particulars	Details			
Name of the subsidiary	Aryavarta FZE	Biohealth Limited	Unihealth Tanzania Ltd	Unihealth Pharmaceuticals Pvt. Ltd.
1.The date since when subsidiary was acquired	15.07.2014	01.01.2016	31.03.2017	15.03.2023
2. Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	April to March	April to March	April to March	April to March
3. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	AED-22.6948	TZS-0.032337	TZS-0.032337	Rs.
4. Share capital (Rs.)	11,12,044	32,66,067	32,33,729	1,10,000
5. Reserves & surplus	6,91,85,215	(27,42,819)	(1,55,36,216)	49,36,239
6. Total assets	7,07,04,278	2,79,92,725	54,24,088	5,49,17,209
7. Total Liabilities	7,07,04,278	2,79,92,725	54,24,088	5,49,17,209
8. Investments	-	-	-	-
9. Turnover	4,51,57,062	1,29,86,130	1,25,129	3,49,82,206
10. Profit/(Loss) before taxation	2,65,30,251	(22,71,239)	(9,68,224)	30,70,487
11. Provision for taxation (NET)	-	66,001	-	8,19,173
12. Profit /(Loss) after taxation	2,65,30,251	(23,37,240)	(9,68,224)	22,51,314
13. Proposed Dividend	-	-	-	-
14. Extent of shareholding (in percentage)	100%	99.01%	80%	100%

ANNEXURE-I

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates/Joint Ventures	Victoria Hospital Limited	UMC Global Health Limited	Unihealth Uganda Limited	UHS Oncology Private Ltd
		Joint Venture	Joint Venture	Associate Company	Associate Company
1	Latest audited Balance Sheet Date	31.03.2024	31.03.2024	31.03.2024	31.03.2024
2	Date on which the Associate or Joint Venture was associated or acquired	10.10.2016	31.03.2017	18.07.2016	18.05.2023
3	Shares of Associate held by the Company on the year end	50%	50%	45%	33.33%
	No.	80,000	50,00,000	3,400	3,333
	Amount of Investment in Associates/Joint Venture	Rs.16,63,54,845/-	Rs.10,24,590/-	Rs.60,39,135/-	33,333
	Extent of Holding (in percentage)	50%	50%	45%	33.33%
4	Description of how there is significant influence	Acquired 50% of Equity Shares in Joint Venture	Acquired 50% of Equity Shares in Joint Venture	Acquired 45% of Equity Shares in Joint Venture	Acquired 33.33% of Equity Shares in Joint Venture
5	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs.24,02,01,336/-	Rs.1,74,53,603/-	Rs.25,79,925/-	Rs.27,360/-
Profit/Loss for the year					
7	i. Considered in Consolidation	YES	YES	-	
	ii. Not Considered in Consolidation	-	-	YES	YES

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note:

All the above figures are derived from the audited management certified Balance sheet of the respective companies as on the date of this statement.

For and on behalf of the Board

Akshay M. Parmar
Managing Director
DIN:01533004

Anurag Shah
Director
DIN:02544806

Parag Shah
Executive Director &
Chief Financial Officer
DIN: 07773456

Binita Patel
Company Secretary
Membership . No. A46394

ANNEXURE-II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2024
(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

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

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

During the year the Company made an Initial Public Offer (“IPO”) by way of fresh issue of equity shares and got listed on the SME Emerge Platform of National Stock Exchange of India Limited (NSE) on 21stSeptember, 2023.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’)

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;

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

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

ANNEXURE-II

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
- (vi) As represented by the Management there are no sector specific laws applicable to the Company.

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

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

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

We further report that:

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

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

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

We further report that there are systems and processes in the Company and are required to be strengthened to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

1. The Company at its Extra Ordinary General Meeting held on 29th April, 2023, approved the borrowing limits under section 180(1) (c) and 180(1)(a) of the Act.
2. The Board of Directors of the Company allotted 97,26,458 fully paid-up equity shares of face value of ₹ 10 each on 9th May, 2023 through Bonus Issue.
3. The Company made an Initial Public Offer ("IPO") by way of fresh issue of 42,84,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 132 per equity share. The Equity shares of the Company got listed on SME Emerge Platform of NSE on 21st September, 2023.

Place: Mumbai
Date: May 23, 2024

For Parikh & Associates
Company Secretaries

Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484F000430061
PR No.: 1129/2021

'Annexure A'

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

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

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

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

Place: Mumbai
Date: May 23, 2024

For Parikh & Associates
Company Secretaries

Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484F000430061
PR No.: 1129/2021

ANNEXURE-III

PARTICULARS OF EMPLOYEES

Information pursuant to Section 197(12) of the Companies Act, 2013 [Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

Name of Director:	Ratio to median remuneration	% increase in remuneration in the financial year
# Non-Executive Independent Directors:		
Dr. Harsh Sheth	1.07	NA
##Dr. Jagat Shah	0.43	NA
Mrs. Riddhi Javeri	0.81	NA
Directors		
*Dr. Anurag Shah	NA	NA
**Dr. AkshayM. Parmar Chairman & Managing Director	30.59	1165.93
***Mr. Parag Shah Executive Director & CFO	6.25	76.34
Company Secretary		
****Ms. Prajakta Suresh Bhore	1.2	NA

Notes:

All the Independent Director were appointed during the financial year 2023-24. Hence, percentage increase/(decrease) in remuneration is not comparable. None of the Non-executive Independent Directors were paid any remuneration during the year except sitting fees.

Dr. Jagat Shah ceased to be Director of the Company w.e.f. October 23, 2023.

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

**Dr. Akshay M. Parmar was appointed as Managing Director w.e.f. April 27, 2023. Remuneration was paid for part of the financial year 2023-24, hence, percentage increase/(decrease) in remuneration is not comparable.

*** Mr. Parag Shah was appointed as Executive Director and Chief Financial Officer w.e.f. April 27, 2023, hence, percentage increase/(decrease) in remuneration is not comparable.

**** Ms. Prajakta Suresh Bhore was appointed as Company Secretary w.e.f. April 27, 2023, hence, percentage increase/(decrease) in remuneration is not comparable.

(b) The percentage increase in the average remuneration of employees in the financial year: 121.55

(c) The number of permanent employees on the rolls of company: 17

(d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: During the year there has been no exceptional increase in managerial remuneration.

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

(f) During the year there were no employees who were in receipt of remuneration in the aggregate of rupees One Crore two lakhs for the year or rupees Eight lakhs fifty thousand per month if employed for part of the year.

(g) The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. Further the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Compliance Office

For and on behalf of the Board

Akshay M. Parmar
Chairman & Managing Director
DIN: 01533004

Place: Mumbai
Date: July 05, 2024

ANNEXURE-IV

MANAGEMENT DISCUSSION & ANALYSIS REPORT

At Unihealth, we are committed to enhancing lives in everything we do. By pioneering the future of healthcare with transformative technologies and products, we aim to improve your health, swiftly detect medical needs, and effectively treat conditions, so you can return to what you love doing.

Economy Overview

Global Economic Overview

The global economy is poised for steady growth, with projections indicating a rise of 3.2 percent in 2024 and 3.3 percent in 2025, according to the latest World Economic Outlook (WEO) update.

This forecast reflects a firming of global activity and world trade, particularly spurred by robust exports from Asia, with a significant contribution from the technology sector. These developments signal a positive trend for emerging market economies, which are showing resilience and a capacity for strong recovery.

After a challenging period, sub-Saharan Africa's economic outlook is improving, with growth expected to rise from 3.4% in 2023 to 3.8% in 2024, and further to 4.0% in 2025. Inflation has nearly halved, public debt ratios are stabilizing, and several countries have resumed issuing Eurobonds.

Financial conditions globally remain favourable, with corporate valuations buoyant despite a general upward drift in long-term yields. The forecast for energy commodity prices has been adjusted, with a more moderate decline of 4.6 percent expected in 2024, reflecting the impact of oil production cuts by OPEC+ and ongoing geopolitical tensions. Meanwhile, advanced economies are experiencing a gradual easing of inflationary pressures, with core inflation rates showing signs of cooling. For instance, the United States has seen an uptick in sequential inflation, but the overall trend is towards normalization, with expectations for headline inflation to reach target levels by the end of 2025. The forecast for global trade growth is also positive, expected to recover to about 3.25 percent annually in 2024-2025, aligning closely with global GDP growth. These figures highlight the global economy's resilience and potential for sustained growth, supported by favorable trade dynamics and gradually stabilizing inflation.

Source: IMF
<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

Indian Economic Overview

India is poised to maintain its position as the fastest-growing large economy, with real GDP growth projected at 6.8% for fiscal 2025. This follows a robust expansion of 7.6% in the current fiscal year. The moderation in growth is anticipated as the effects of the Reserve Bank of India's (RBI) Monetary Policy Committee's rate hikes from May 2022 to February 2023 continue to temper demand. Additionally, regulatory measures to curb unsecured lending could constrain credit growth. While a reduced fiscal deficit may limit fiscal stimulus, government spending focused on investments and rural support is expected to provide a cushion, partially offsetting the effects of tighter monetary conditions.

The top sectors driving economic growth include Manufacturing, Agriculture, and Banking and Financial Services. Meanwhile, the healthcare sector in India is experiencing a notable increase in household spending, reflecting the rising demand for medical services. However, this surge in healthcare expenses is straining consumers financially, limiting their ability to spend on other goods and services, which could dampen overall consumer demand. To mitigate this issue, government intervention is essential. By increasing public healthcare spending and reducing out-of-pocket expenses, the financial burden on households can be alleviated, fostering more balanced and sustainable economic growth.

Looking forward, India's economic outlook remains strong, with the economy expected to surpass the \$5 trillion GDP mark and approach \$7 trillion by 2031. An average annual growth rate of 6.7% over the next seven fiscal years (2025-2031) will elevate India to the third-largest economy globally, with per capita income reaching the upper-middle-income category. Key drivers include a projected normal monsoon in 2024, which should boost agricultural output, ongoing disinflation supporting consumer purchasing power, and a gradual increase in private sector capital expenditures. However, challenges such as uneven growth among key trading partners and potential geopolitical disruptions, like the Red Sea crisis, could impact export performance. Despite these risks, India's domestic fundamentals remain robust, underpinning a positive long-term growth trajectory.

Source: Crisil - India Outlook
<https://www.crisil.com/en/home/our-analysis/reports/2024/03/india-outlook-2024-report/growth-marathon.html>

Industry Overview

Global Healthcare Industry

The COVID-19 pandemic reversed a decade of gains, bringing global life expectancy and healthy life expectancy back to 2012 levels, at 71.4 years and 61.9 years, respectively. The most affected regions were the Americas and South-East Asia, with a decline of about three years in life expectancy. Noncommunicable diseases (NCDs) are the leading causes of death globally, accounting for 73.9% of deaths by 2019. The pandemic caused a temporary surge in deaths from communicable diseases, which rose from 18.2% in 2019 to 28.1% in 2021. COVID-19 became one of the top three leading causes of death globally in 2020 and 2021, causing significant mortality, especially in the Americas and Europe. At the midpoint for the Sustainable Development Goals (SDGs), progress on health-related goals has been mixed. No numeric targets have been fully achieved, although most indicators show positive trends.

The world is behind on achieving the “Triple Billion” targets by 2025. While progress is expected in healthier populations, significant gaps remain in UHC and health emergency preparedness. The global health landscape faces a double burden of malnutrition, with over one billion people living with obesity and over half a billion underweight. Addressing both undernutrition and obesity simultaneously is crucial. Persons with disabilities and refugees/migrants face significant health inequities. An estimated 1.3 billion people globally live with disabilities, and refugees often lack access to essential health services. The healthcare industry must adapt to changing demographics, including aging populations and shifting disease patterns. There is an urgent need for more robust health systems to meet these challenges and ensure equitable access to care

Source:<https://www.who.int/data/gho/publications/world-health-statistics>

African Healthcare Industry

After a challenging period, sub-Saharan Africa’s economic outlook is improving, with growth expected to rise from 3.4% in 2023 to 3.8% in 2024, and further to 4.0% in 2025. Inflation has nearly halved, public debt ratios are stabilizing, and several countries have resumed issuing Eurobonds. Despite these positive signs, the region still faces significant challenges, including funding shortages, high borrowing costs, and vulnerability to global shocks, political instability, and climate events. To address these issues, policy priorities should focus on improving public finances, ensuring price stability through monetary policy, and implementing structural reforms to diversify economies and

funding sources. Additional international support will be crucial for fostering a more inclusive and sustainable future

Government Mindset and Major Developments

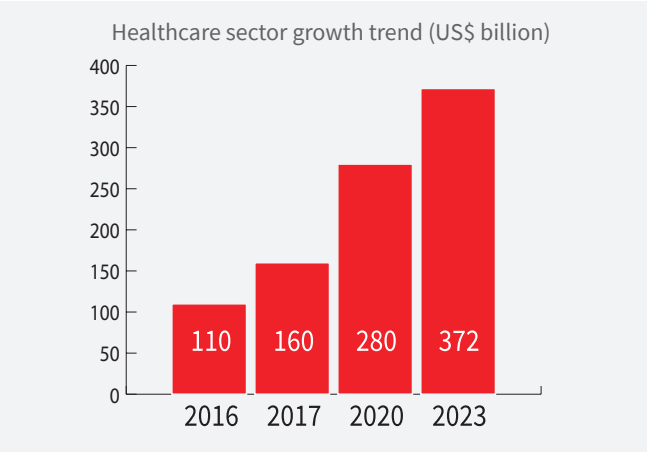
- Governments in the region are focused on improving public finances without undermining development. There is a clear recognition of the need to spend wisely, particularly in sectors like healthcare that have high social returns. Additionally, there is a significant push towards economic diversification, which includes investing in healthcare as part of broader development goals
- Recent years have seen countries in the region making concerted efforts to address these challenges through various fiscal adjustments and reforms. For instance, countries like Kenya and Ethiopia are implementing medium-term revenue strategies to raise funds without hurting investments in crucial sectors such as healthcare

Source:<https://www.imf.org/en/Publications/REO/SSA/Issues/2024/04/19/regional-economic-outlook-for-sub-saharan-africa-april-2024#:~:text=A%20Tepid%20and%20Pricey%20Recovery,-Listen%20with&text=Growth%20will%20rise%20from%203.4,reachin%204.0%20percent%20in%202025>

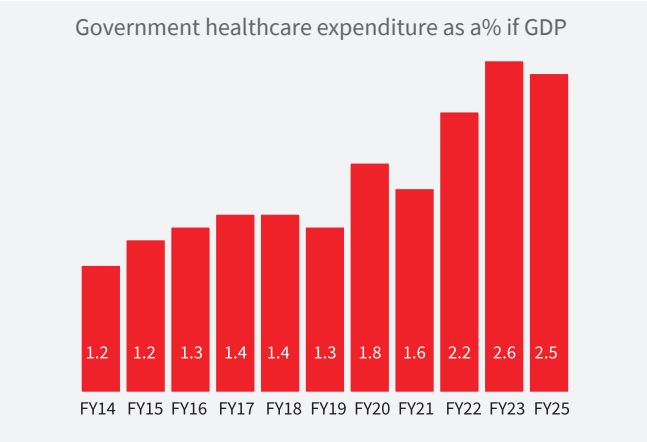
Indian Healthcare Industry

The Indian healthcare sector has emerged as one of the largest in the country, encompassing a wide range of services including hospitals, medical devices, clinical trials, telemedicine, medical tourism, and health insurance. The sector is divided into public and private components, with the private sector dominating secondary and tertiary care in urban areas, while the public sector focuses on primary care in rural regions. India’s competitive advantage lies in its skilled medical professionals and cost-effective services, making it a popular destination for medical tourism and R&D activities.

The sector’s growth has been significant, with the Indian healthcare industry reaching a value of US\$ 372 billion in 2023. This growth is supported by increasing public and private expenditure, advancements in telemedicine, and a burgeoning medical tourism market valued at US\$ 7.69 billion in 2024. The country’s hospital market is projected to grow at a CAGR of 8.0% from 2024 to 2032, with health insurance premiums also seeing a substantial rise. The e-health market is set to reach US\$ 10.6 billion by 2025, further emphasizing the sector’s expansion and modernization.



Significant investments and developments are shaping the landscape, including a substantial inflow of FDI in the healthcare and pharmaceutical sectors. Recent initiatives include the digitization of health records, development of affordable healthcare technologies.



Source: <https://www.ibef.org/industry/healthcare-india>

Union Budget 2024-25 Highlights for the Healthcare Industry

1. Exemption of Cancer Medicines from Customs Duty:
 - Medicines Exempted: Trastuzumab Deruxtecan (Breast Cancer), Osimertinib (Lung Cancer), and Durvalumab (Lung and Biliary Tract Cancer).
 - Purpose: To improve affordability for the 27 lakh cancer patients in India by eliminating customs duty on these critical drugs.

2 Increased Budget foR National Health Mission (NHM):

- Budget Allocation: Increased by approximately ₹4,000 crore, from ₹31,550 crore to ₹36,000 crore.
- Focus: Strengthening primary and secondary healthcare facilities to reduce out-of-pocket expenditure for the public and enhance preventive and curative healthcare services.

3 Development of Digital Public Infrastructure (DPI):

- To drive productivity, business opportunities, and innovation across sectors like healthcare, education, credit e-commerce, and more through DPI applications at a population scale.

Source:<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2036143>

Review of Operations

Over the past several years, the Company has consistently outpaced market growth by focusing on its ‘Patients First’ initiatives and strengthening its position through collaborations with leading medical professionals, expanding its geographic reach, investing in advanced technologies aimed at upgrading its infrastructure and taking steps aimed at excelling in the delivery of clinical care to its patients. The Company, over the years has and continues to partner with leading manufacturers of medical consumable and pharmaceutical products, aimed at increasing the portfolio of its export and distribution vertical with the dual aim of reducing the cost of inventory for its captive consumption and providing supplies to other healthcare facilities in the markets of its presence.

Financial Highlights

In the fiscal year 2024, Unihealth Consultancy Limited demonstrated a robust financial performance, reflecting a positive trajectory in key financial metrics compared to the previous fiscal year. The company’s total income rose to ₹50.35 crore, marking a substantial growth of 9.39% from ₹46.03 crore in FY23. This increase was largely driven by the expansion of service offerings and an uptick in patient footfall across its healthcare facilities. Notably, the EBITDA for FY24 stood at ₹19.16 crore, up from ₹15.73 crore in FY23, indicating a 21.81% year-over-year growth. This improvement underscores the company’s enhanced operational efficiency and effective cost management strategies. Unihealth’s net profit also showed significant growth, reaching ₹10.39 crore in FY24, a 35.64% increase from ₹7.65 crore in the previous year. The company’s profitability margins witnessed

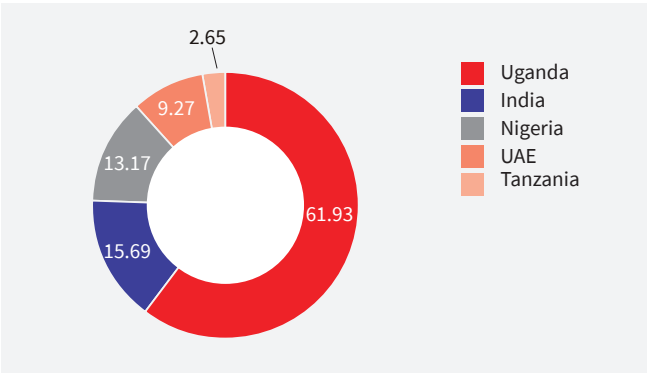
notable improvements, with the EBITDA margin increasing from 34.17% in FY23 to 38.05% in FY24, and the net profit margin rising from 17.43% to 21.30%. These margin enhancements reflect the company’s successful focus on higher-margin services and operational optimizations.

Ratio Analysis

Unihealth has demonstrated robust performance with a gross profit margin of 82.81%, reflecting efficient production and service delivery. The asset turnover ratio of 1.69 indicates a healthy generation of revenue from its asset base. Additionally, the inventory turnover ratio of 4.13 reflects efficient inventory management, ensuring that stock is sold and replenished regularly, which is vital for maintaining cash flow and reducing holding costs.

Particular	FY24	FY23	Remarks
Net Profit Margin (%)	21.14	17.48	Highlights the company’s effective cost management and strong profitability, indicating that a significant portion of revenue is retained as profit.
Return on Equity (%)	18.39	36.19	Signals efficient use of shareholders’ equity to generate profits, reinforcing the company’s strong financial performance and shareholder value creation.
Debt to Equity (Times)	0.18	1.45	Unihealth maintains a low level of debt relative to equity, suggesting a strong equity base and prudent use of debt financing.
Interest Coverage Ratio (Times)	5.18	3.35	Highlights the company’s ability to comfortably meet its interest obligations, underscoring financial stability and low risk.

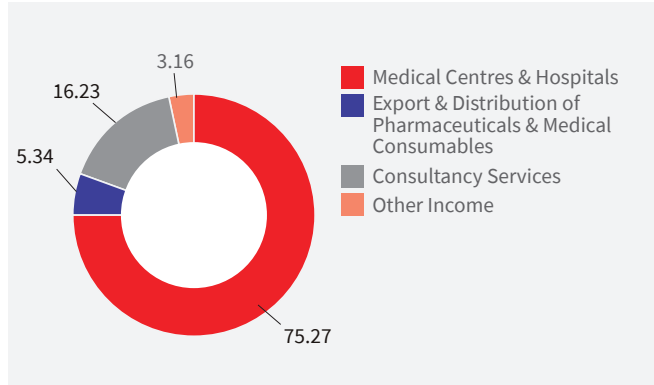
Geography Wise Revenue Insights



Geographically, the company’s revenue in FY24 was predominantly generated from Uganda, which contributed 60.05%. India followed with 15.63%, Nigeria with 12.75%, the UAE with 8.97%, and Tanzania with 2.60%. The total revenue for FY24 was ₹ 50.35 crore, showing a distribution across multiple regions compared to the previous fiscal year, FY23, where the revenue composition varied, reflecting the company’s expanding footprint and diversification strategy in international markets..

Business Performance

Unihealth Consultancy Limited, established in 2010, is a leading healthcare service provider with a significant presence in Africa. The company operates across multiple business segments, including hospitals and medical centers, healthcare consultancy, pharmaceutical and medical consumables distribution, and medical value travel.



In the fiscal year 2024 (FY24), the company saw its revenue distribution spread across various business verticals and geographic segments. The Medical Centres & Hospitals segment dominated the business verticals, contributing 75.27% to the total revenue, amounting to ₹ 37.90 crore. The Export & Distribution of Pharmaceuticals & Medical Consumables followed, accounting for 5.34% of the revenue (₹ 2.69 crore), while Consultancy Services contributed 16.23% (₹ 8.17 crore), and Other Income made up 3.16% (₹ 1.59 crore). In comparison to FY23, there was a noticeable shift, particularly in the Medical Centres & Hospitals segment, which previously accounted for 84.03%, indicating a diversification in revenue sources

Hospitals & Medical Centers

Unihealth operates under the brand ‘UMC Hospitals,’ managing two key healthcare facilities, the 120-bedded UMC Victoria Hospital in Kampala, Uganda, and 80-bedded UMC Zhahir Hospital in Kano, Nigeria. These hospitals are equipped with state-of-the-art infrastructure, offering comprehensive tertiary care healthcare services, including, but not limited to, specialized treatments in spine, orthopedics, general and minimally invasive surgeries, neurology and neurosurgery, gynecology and obstetrics, pediatrics, intensive care, urology, nephrology, surgical and medical oncology, diagnostic cardiology, dermatology and cosmetology.. The company also runs a specialized medical center, Unihealth Medical Centre in Mwanza, Tanzania, having a key focus on providing dialysis services in addition to consultation and diagnostic healthcare services.. Recently Unihealth Consultancy Limited has expanded its footprint by establishing Unihealth Holdings Limited in Mauritius, marking a significant milestone in its mission to enhance healthcare accessibility and quality across the African continent. The company holds 100% ownership in this new entity, incorporated on May 7, 2024, showcasing its commitment to investing into setting up and managing advanced healthcare facilities across key geographies in the African continent. This strategic move aims to elevate healthcare standards and ensure greater accessibility for all segments of the population

Healthcare Consultancy

Unihealth offers consultancy services for healthcare projects, leveraging its expertise in hospital management and healthcare infrastructure development. Over the years, the company has been involved in significant projects across India, Africa and the Middle East, including being the Project Management Consultants for the 500-bedded integrated health city being planned by PHRC Lifespace Organization in Pune, India and extending detailed design consultancy services to the proposed state-of-the-art 200-bedded tertiary care hospital being developed by North Coast Healthcare Solutions Limited in Mombasa, Kenya.

Pharmaceutical and Medical Consumables Distribution

Unihealth ensures a steady supply of essential medical products across its operational regions by exporting and distributing pharmaceuticals and medical consumables. This segment is crucial in supporting the company’s healthcare facilities by reducing its cost of inventory and ensuring steady supplies while also generating revenues and profits by selling the said products to clients in the healthcare sector in the said geographies. During the fiscal year 2024, Unihealth partnered with Fixderma India to introduce premium skincare solutions to Africa, offering scientifically backed formulations for diverse skin concerns. The Company continues to explore opportunities to collaborate and partner with leading manufacturers to enhance its product portfolio as it pursues expansion and growth of this vertical.

Medical Value Travel

Recognizing the increasing trend in medical tourism and the requests from patients across UMC Hospital facilities in Uganda, Nigeria and Tanzania, Unihealth has ventured into medical value travel, with the aim to provide comprehensive services to international patients seeking specialized medical treatments in India. The launch of the UniHealth - MAI Medical Travel Program, in collaboration with Myanmar Airways International, intends to enhance the medical travel experience for patients from Myanmar. This program will offer seamless access to UniHealth’s partner hospitals in India, personalized treatment plans, and discounted airfare, positioning India as a preferred destination for global medical travellers.

Outlook

Hospitals & Medical Centers

Africa:

With Sub-Saharan Africa’s rapidly growing population, there is increasing demand for healthcare services. Urbanization and changing lifestyles are also driving this demand. The region faces a high burden of communicable diseases like malaria, tuberculosis, and HIV/AIDS, as well as a rising incidence of non-communicable diseases such as diabetes and cardiovascular conditions. In view the changed global scenario for the industry, investments in hospital infrastructure in the region are expected to increase. Public-private partnerships and international aid can further drive the development of new facilities and help in the upgrading of existing ones. There is growing interest in integrating advanced technologies such as telemedicine, electronic health records, and mobile health solutions, which can improve service delivery and accessibility .

The efforts to expand health insurance coverage and improve healthcare financing in the region are likely to grow in the coming years. This includes the development of national health insurance and social security schemes in an increasing number of countries in line with the schemes presently in place in Kenya, Tanzania, Zimbabwe and Rwanda among a few others.

The COVID-19 pandemic highlighted the need for improved health security and preparedness globally. Investment in emergency response and healthcare infrastructure to handle future outbreaks are a key focus across the African continent. Overall, while the hospital industry in Sub-Saharan Africa faces significant challenges, there are also substantial opportunities for growth and improvement.

India:

India's large and growing population continues to drive demand for healthcare services. Increased awareness and rising incomes are also contributing to higher healthcare consumption. There is a rising incidence of chronic diseases such as diabetes, hypertension, and cardiovascular conditions, which will require ongoing and specialized care. Investment in healthcare infrastructure in India is set to continue, with both public and private sectors expanding and upgrading hospitals. This includes building new facilities and modernizing existing ones. The private sector is playing a significant role in hospital expansion, with many new hospitals and specialty centers being established, particularly in urban and semi-urban areas.

The Indian government is expected to continue implementing healthcare reforms aimed at improving quality, accessibility, and affordability of care. This includes policies focused on standardizing practices and ensuring patient safety.

UniHealth, in the coming 2-3 years, intends to expand its commissioned bed strength from the existing capacity of 200 beds to exceed 1,000 beds and simultaneously increase its geographical outreach by establishing its presence in key target high-growth markets like Kenya, Ethiopia and India. Of the intended 1,000 beds, the Company, while expanding and consolidating its presence in sub-Saharan Africa by targeting a bed capacity of 600-650 beds, also plans to develop a portfolio of 350-400 beds in India. The key focus for the Company is to explore opportunities in the Operations and Management (O&M) segment in line with the asset-lite model that it plans to pursue. In line with its mission, the Company has recently incorporated Unihealth Holdings Limited as a wholly-owned subsidiary in Mauritius to spearhead its investments in Africa and UMC Hospitals Private Limited as a subsidiary in India to house its proposed healthcare facilities in India.

Healthcare Consultancy

UniHealth's healthcare consultancy division is one of the core pillars of its operations, providing comprehensive services that span project management, strategic planning, operational optimization, and infrastructure development. This division is instrumental in driving the company's vision of enhancing healthcare delivery across emerging markets, particularly in India and Africa.

The consultancy division has successfully completed numerous high-impact projects across both regions. In India, UniHealth has been involved in the development and management of several healthcare facilities, assisting in everything from initial feasibility studies to full-scale operational implementation. The Company's expertise has been pivotal in modernizing healthcare infrastructure, optimizing hospital workflows, and enhancing patient care standards to align with international benchmarks.

In Africa, UniHealth's consultancy services have been crucial in addressing the unique challenges faced by healthcare providers. The division has played a significant role in advising governments and private entities on building resilient healthcare systems that can cater to both urban and rural populations. With a deep understanding of local healthcare needs, UniHealth has successfully executed projects that have improved access to quality healthcare in underserved regions.

One notable achievement includes the Company's role in expanding the UMC Hospitals brand in Africa. Through its consultancy services, UniHealth has not only expanded its own facilities but has also assisted other healthcare providers in enhancing their service offerings. As the demand for professional healthcare consultancy continues to grow in emerging markets, UniHealth is well-positioned to capitalize on this trend. The company's track record of delivering projects that meet international standards makes it a trusted partner for healthcare providers looking to improve efficiency, patient care, and overall operational performance.

Furthermore, the consultancy services vertical of Unihealth allows it to explore opportunities for possible Operations & Management (O&M) Projects in both, India and Africa, as a natural course of action at the time of commissioning the project for a variety of project principals who do not traditionally belong to the healthcare sector, allowing the Company to capitalize on its service delivery during the course of the said project and provide a comprehensive solution to the client, from the stage of conceptualization to commissioning and a step further.

Pharmaceutical and Medical Consumables Export and Distribution

UniHealth's pharmaceutical and medical consumables export and distribution division plays a vital role in the company's operations, serving as a key conduit for delivering essential medical supplies to healthcare facilities across Africa. The division is particularly strong in markets such as Uganda and is making significant inroads in Tanzania, and Nigeria, establishing itself as a reliable partner for numerous Indian pharmaceutical manufacturers.

In recent years, UniHealth has significantly expanded its distribution network, ensuring that high-quality pharmaceutical products and medical consumables are readily available in regions where they are most needed. The company's ability to navigate the complexities of international trade and distribution logistics coupled with its on-ground presence and understanding of the local administrative and registration requirements, has made it a preferred partner for Indian manufacturers looking to penetrate African markets.

UniHealth's distribution division has not only contributed to the company's growth but has also played a critical role in supporting the healthcare infrastructure in these regions. By ensuring the consistent availability of essential medical supplies, UniHealth helps healthcare providers maintain high standards of patient care. The company's commitment to quality is reflected in its rigorous selection process for manufacturers, ensuring that only the best products reach the market.

As healthcare facilities in Africa and India continue to expand, the demand for pharmaceutical products and medical consumables is expected to rise. UniHealth is well-positioned to capitalize on this growing demand, leveraging its established distribution networks and strong relationships with manufacturers to increase its market share. The division's continued growth is expected to contribute significantly to UniHealth's overall revenue in the coming years.

Medical Value Travel

UniHealth's medical value travel (MVT) division plays a supportive role in its broader healthcare operations. The MVT division facilitates the movement of patients from multiple countries in the Middle East and Africa to India for high-quality, cost-effective medical treatments. This service is particularly valuable for patients who require specialized care that may not be available in their home countries.

UniHealth has built a strong reputation in the MVT sector by providing end-to-end services that ensure a seamless treatment journey for patients. This includes everything from

initial consultations and travel arrangements to post-treatment care and follow-up. The company's deep understanding of both the Indian and African healthcare markets allow it to offer personalized care that meet the specific needs of each patient. UniHealth's network of premier partner hospitals in India, coupled with its expertise in handling the logistical aspects of medical value travel, makes it a preferred choice for patients seeking affordable, high-quality medical care.

As global healthcare accessibility continues to improve, the MVT sector is likely to see sustained demand. For UniHealth, the MVT division complements its other verticals by providing an additional revenue stream and enhancing the company's overall service offering. While the division may not be the primary driver of growth, it remains an important part of UniHealth's strategy to provide comprehensive healthcare solutions across multiple markets.

Risks and Concerns

The healthcare industry in sub-Saharan Africa faces several risks and concerns that impact its growth and effectiveness. Key issues include:

- Infrastructure Deficiencies:** Many regions in sub-Saharan Africa lack adequate healthcare infrastructure, including hospitals, clinics, and medical equipment. Poor infrastructure limits access to quality care and can hinder the delivery of essential services.
- Workforce Shortages:** There is a significant shortage of healthcare professionals, such as doctors, nurses, and specialists. The uneven distribution of trained staff, with a concentration in urban areas, exacerbates the challenge of providing care in rural and underserved regions.
- Funding and Resource Constraints:** Limited financial resources and inadequate funding for healthcare services can restrict the availability of medications, medical supplies, and necessary technologies. Many countries rely heavily on international aid and donor funding, which can be unpredictable. High rates of interest and limited debt-funding options act as deterrent and limit the investments being made for upgradation of existing healthcare facilities and for setting up of newer ones.
- Disease Burden:** Sub-Saharan Africa faces a high burden of infectious diseases, such as malaria, HIV/AIDS, and tuberculosis. The prevalence of these diseases puts a strain on healthcare systems and the limited resources available.
- Health Insurance Coverage:** Health insurance coverage is

limited in many sub-Saharan African countries, leading to out-of-pocket expenses for medical care. This results in financial barriers to accessing necessary treatment and care for a vast majority of the population.

6. **Political and Economic Instability:** Political instability and economic challenges can disrupt healthcare services and hinder the implementation of health policies and programs. Conflict and instability often exacerbate healthcare challenges and limit development efforts.
7. **Supply Chain Issues:** Since there is a high dependency on importation to cater to a vast majority of requirements related to healthcare products across the continent, inefficiencies in the supply chain for medical supplies and medications can lead to shortages and delays in treatment. Ensuring a reliable supply of essential drugs and medical equipment is crucial for effective healthcare delivery.
8. **Health Education and Awareness:** There is a need for improved health education and awareness programs to address preventive care, disease management, and healthy lifestyles. Public health education is essential for reducing the incidence of diseases and improving overall health outcomes.
9. **Research and Innovation:** Limited investment in healthcare research and innovation can impede the development of new treatments and solutions tailored to the specific health challenges faced in sub-Saharan Africa.
10. **Cultural and Social Factors:** Cultural beliefs and social norms can affect health-seeking behaviour and the acceptance of medical treatments. Addressing these factors through culturally sensitive approaches is important for improving healthcare utilization.
11. **Technology Integration:** While there is potential for technology to improve healthcare delivery, challenges such as limited internet access, inadequate digital infrastructure, and low levels of digital literacy can impact the effective use of health technologies.

Addressing these risks and concerns requires a multifaceted approach, including investment in healthcare infrastructure, workforce development, funding mechanisms, disease prevention strategies, and the strengthening of health systems and policies. Collaboration between governments, international organizations, and local communities is essential for driving sustainable growth and improving healthcare outcomes in sub-Saharan Africa.

The healthcare industry in India faces several risks and concerns that can impact its growth and development. Here are some of the key issues:

1. **Infrastructure Limitations:** Despite progress, there is still a significant gap in healthcare infrastructure. Rural areas, in particular, often lack adequate facilities and services, leading

to disparities in access to care and burdening the facilities in the cities disproportionately.

2. **Quality of Care:** The quality of healthcare services varies widely. While some urban centers offer high-quality care, many rural and semi-urban areas struggle with outdated equipment, insufficient facilities, and lower standards of care.
3. **Workforce Shortages:** There is a shortage of healthcare professionals, including doctors, nurses, and specialists. Additionally, there is an uneven distribution of healthcare workers, with urban areas being better served than rural regions.
4. **Funding and Affordability:** While India has made strides in expanding healthcare coverage, out-of-pocket expenses remain a significant burden for many individuals. Public health spending is relatively low, and there is a heavy reliance on private healthcare, which can be costly.
5. **Regulatory Challenges:** The healthcare sector faces challenges related to regulation and oversight. Ensuring consistent standards and quality across both public and private sectors can be difficult, and there is a need for more robust regulatory mechanisms.
6. **Public Health Threats:** India is prone to various public health threats, including infectious diseases and emerging health issues. The country must strengthen its capacity to respond to and manage these threats effectively.
7. **Insurance Coverage:** Although insurance penetration is increasing, it is still relatively low compared to global standards. Many people lack adequate health insurance coverage, which can limit access to care and increase financial strain. The Government has initiated various schemes and steps to address this issue. However, a continued and persistent effort will be required by the authorities and governing bodies to ensure effective coverage and penetration of these schemes through the length and breadth of the country.
8. **Technological Integration:** While technology has the potential to enhance healthcare delivery, challenges such as digital infrastructure, data security, and the integration of electronic health records need to be addressed to maximize benefits.
9. **Health Inequities:** Socioeconomic disparities and regional inequalities contribute to uneven health outcomes. Addressing these disparities is crucial for ensuring equitable access to healthcare services.
10. **Chronic Disease Management:** The rising prevalence of chronic diseases, such as diabetes and cardiovascular conditions, poses a significant challenge. Effective management and prevention strategies are needed to address the growing burden of these diseases.
11. **Epidemic Preparedness:** The COVID-19 pandemic highlighted the need for better preparedness and response systems for

public health emergencies. Strengthening these systems is essential for future resilience.

Addressing these risks and concerns involves a comprehensive approach, including policy reforms, investment in infrastructure and workforce development, improved regulatory frameworks, and enhanced public and private sector collaboration. These efforts are essential for fostering sustainable growth and improving healthcare outcomes in India.

Despite these challenges, the sector is poised for growth in both, India and Africa, driven by increasing demand for healthcare services, rising consumer awareness, and government initiatives aimed at improving healthcare access and affordability. To navigate the risks and capitalize on the opportunities, a multi-faceted strategy that includes investing in infrastructure, local manufacturing, strengthening of supply chains, fostering innovation, and forming strategic partnerships with global players will be required. By doing so, the healthcare sector can not only overcome its current challenges but also lay a strong foundation for sustainable growth and development in the years to come.

Internal Control System And Its Adequacy

The Company has an internal control system that is well-suited to its size and the nature of its business. These controls offer reasonable assurance regarding the achievement of operational, compliance, and reporting objectives. This includes safeguarding the Company's assets, preventing and detecting fraud, ensuring the accuracy and completeness of accounting records, and ensuring compliance with corporate policies. The controls are a mix of manual, semi-automated, and automated processes.

The internal control mechanism is robustly designed and continuously evaluated for effectiveness and adequacy. It operates through well-documented standard operating procedures, policies, process guidelines, and segregation of duties. Senior management conducts periodic analyses and reviews to assess its efficiency, regularly discussing findings with auditors. Changes in the control structure are made to align with business needs while maintaining control effectiveness.

Internal audits are conducted by an independent firm of Chartered Accountants, with the audit plan finalized based on the current perception of internal control risk and compliance requirements in consultation with operating divisions. The Internal Auditors review the design of key processes to assess control adequacy and recommend remedial measures as needed. Internal Audit Reports are discussed with Senior Management and presented to the Audit Committee quarterly. An independent and empowered Audit Committee reviews significant observations, assesses the adequacy of proposed actions, and monitors their implementation. The Internal Auditors also conduct quarterly follow-ups on the implementation of all audit recommendations,

with status reports regularly presented to the Audit Committee.

For the year ending March 31, 2024, Management has evaluated the adequacy and effectiveness of internal controls over financial reporting. Based on this assessment, Management believes that the processes are operating efficiently and effectively. Additionally, the Statutory Auditors have confirmed the adequacy and operating effectiveness of these internal controls.

Opportunities & Threats

Opportunities:

1. **Geographic Expansion:** UniHealth has identified significant opportunities for growth by focusing on regions with a substantial supply-demand gap in healthcare services. Countries such as Uganda and Nigeria, where the company has already established advanced tertiary care facilities, are prime examples of markets with unmet healthcare needs. By strategically expanding its presence in these regions, UniHealth can cater to the rising demand for quality healthcare services. The company's existing foothold provides a strong foundation for further expansion, allowing it to capitalize on the growing healthcare needs in these markets.
2. **Public-Private Partnerships (PPP):** In many regions, particularly in emerging markets, governments face financial constraints that limit their ability to fully implement their healthcare sector plans. This situation has led to an increasing reliance on the private sector through public-private partnerships (PPPs). UniHealth is well-positioned to leverage these partnerships, which present significant growth opportunities. By collaborating with governments, the company can contribute to the development and expansion of healthcare infrastructure, thereby increasing its market share while also addressing critical public health needs.
3. **Emerging Markets:** Expanding into new and promising markets like Tanzania, India, Kenya and Ethiopia is a key component of UniHealth's growth strategy. These emerging markets offer substantial opportunities for revenue generation and profitability, especially when coupled with diversification into other business verticals such as Consultancy Services, Distribution, and Health-Tech. Some of these verticals like consultancy services require minimal on-ground investment, making them attractive options for growth. By tapping into these markets, UniHealth can diversify its revenue streams and enhance its financial stability, while also expanding its geographical reach.
4. **Telemedicine:** The rise of telemedicine, accelerated by the COVID-19 pandemic, continues to offer significant growth potential. In regions where healthcare access is limited, telemedicine can bridge the gap between patients and healthcare providers, offering a viable solution for remote consultations and care. UniHealth can harness this

technology to expand its service offerings, reach underserved populations, and improve healthcare accessibility. By integrating telemedicine into its operations, the company can also enhance patient engagement and streamline service delivery, positioning itself as a leader in innovative healthcare solutions.

Threats:

- 1. Reputation and Credibility:** Maintaining a strong reputation and credibility within the healthcare industry is paramount for UniHealth. The company's success depends heavily on its ability to meet and exceed client expectations consistently. Any failure to deliver on promises, whether related to service quality, project outcomes, or patient care, could severely damage the company's reputation. Such setbacks could lead to a loss of client trust, negatively impact future business opportunities, and tarnish the company's standing in the highly competitive healthcare market.
- 2. Talent Acquisition and Retention:** Attracting and retaining qualified healthcare professionals is a critical challenge for UniHealth. The healthcare industry is marked by intense competition for skilled talent, with numerous firms vying for the same pool of experienced professionals. The departure of key personnel or an inability to recruit top talent could disrupt the company's operations and impact its ability to maintain high standards of service delivery. Ensuring that the company remains an attractive employer, with competitive compensation packages and professional development opportunities, is essential to mitigating this risk.
- 3. Resource Management:** Effective management of resources, including infrastructure, technology, and human capital, is crucial for the successful execution of projects. Inadequate resource management can lead to inefficiencies, project delays, and increased operational costs, which can adversely affect UniHealth's bottom line. The company must prioritize efficient allocation and utilization of resources to ensure smooth project execution, cost-effectiveness, and the delivery of high-quality healthcare services. Continuous monitoring and optimization of resource management practices are necessary to maintain operational efficiency and sustain growth.
- 4. Expansion Risks:** UniHealth's ambitious growth strategy, which involves expanding through partnerships and at times, green-field opportunities, exposes the company to several risks. These include the potential for underperforming operations in new markets, unexpected costs that could strain financial resources, and legal liabilities associated with new ventures. Entering unfamiliar territories or partnering with new entities introduces a level of uncertainty that could impact the company's profitability and reputation. To mitigate these risks, UniHealth will be required to conduct thorough due diligence, develop robust risk management

strategies, and ensure that its expansion efforts are aligned with its long-term strategic goals.

Human Resource Development:

Human Resource Development (HRD) is a cornerstone of UniHealth's growth strategy, especially as the company continues to expand its operations across Africa and India. With a commitment to fostering local talent, enhancing skills, and creating job opportunities, UniHealth aims to build a strong and sustainable workforce that can support its long-term objectives.

Steps Taken by UniHealth for Job Creation in Africa and India:

1. Capacity Building and Training Programs:

UniHealth has initiated and intends to continue to invest into several capacity-building programs aimed at training healthcare professionals across its facilities in Africa. These programs focus on upskilling local talent, particularly in specialized areas like intensive care, radiology, and surgical procedures. The company plans to collaborate with local medical institutions to offer continuous medical education (CME) and hands-on training sessions led by international experts.

2. Job Creation and Employment Opportunities:

Africa: UniHealth's expansion in Africa has led to the creation of numerous job opportunities across various levels, from administrative roles to specialized medical positions. The company prioritizes hiring locally to stimulate economic growth and provide livelihoods in the communities where it operates. For instance, the upcoming expansion projects being planned are expected to generate approximately 500 new jobs, including roles for nurses, technicians, and support staff.

India: With the development of planned new healthcare facilities in India, UniHealth is poised to create a substantial number of jobs in the healthcare sector. The focus will be on recruiting a mix of experienced professionals and fresh graduates, ensuring a balance of expertise and innovation within the workforce.

Future Plans for Human Resource Development:

1. Strategic Workforce Planning:

Africa: UniHealth plans to establish a comprehensive workforce planning strategy that aligns with its long-term expansion goals. This includes forecasting the demand for healthcare professionals, identifying skill gaps, and developing targeted recruitment strategies.

India: In India, UniHealth intends to invest in advanced HR technologies to streamline recruitment, training, and performance management processes. The goal is to build a dynamic and agile workforce that can adapt to the rapidly changing healthcare landscape.

2. Leadership Development and Succession Planning:

UniHealth is committed to nurturing the next generation of healthcare leaders in Africa. The company plans to introduce leadership development programs that focus on grooming high-potential employees for senior management roles. This will involve a combination of mentorship, leadership training, and exposure to international best practices.

Similar initiatives are planned for India, where UniHealth aims to create a pipeline of future leaders who can drive the company's growth. The focus will be on developing competencies in strategic thinking, decision-making, and innovation.

The Company presently encourages its senior management and extends funding support to them to explore and enrol into leadership programs being offered by premier institutions like the Indian School of Business (ISB) and Indian Institutes of Management (IIM).

Challenges and Outlook:

1. Challenges:

Talent Retention: One of the significant challenges UniHealth faces is retaining top talent, particularly in competitive markets like India and regions in Africa with high demand for skilled healthcare professionals. We plan to thrive & continuously invest in employee engagement, career development, and competitive compensation packages to retain its workforce.

Cultural and Regional Diversity: Operating across diverse regions presents challenges in terms of managing cultural differences and ensuring consistent HR practices. UniHealth is persistently trying to navigate these complexities while fostering an inclusive work environment.

Resource Constraints: In some African regions, there are limited resources for training and development. UniHealth plans to leverage technology, such as e-learning platforms, and building local partnerships to enhance training capabilities and overcome these constraints and challenges wherever present.

2. Future Outlook:

Africa: UniHealth is optimistic about the future of human resource development in Africa. As the company keeps expanding its footprint, it will continue to invest in building a skilled and motivated workforce that can support its growth. The focus will be on creating sustainable job opportunities, enhancing local expertise, and contributing to the overall development of the healthcare sector in the region.

India: In India, UniHealth's HRD strategy will focus on innovation and continuous improvement. The company plans to leverage technology to enhance HR processes and create a more agile and responsive workforce. With the expansion of healthcare facilities, UniHealth aims to become a significant employer in

the Indian healthcare sector, contributing to job creation and skill development.

UniHealth's approach to Human Resource Development is integral to its success in both Africa and India. By focusing on capacity building, strategic workforce planning, and leadership development, the company is well-positioned to meet the challenges of a growing healthcare industry. UniHealth remains committed to creating job opportunities, enhancing skills, and fostering a culture of excellence, ensuring a bright future for its workforce and the communities it serves.

Cautionary Statement

The Company's objectives, projections, outlook, expectations, estimates, and other information expressed in the Management Discussion and Analysis may be considered forward-looking statements under applicable securities laws and regulations. These statements are based on certain assumptions that the Company cannot guarantee.

Several circumstances, some of which the Company may not have direct control over, could have a substantial impact on the Company's operations. As a result, actual results may differ materially from such projections, whether expressed or implied, because it would be beyond the Company's ability to successfully implement its growth strategy. The Company assumes no obligation or responsibility to update forward-looking statements or to publicly amend, modify, or revise them to reflect events or circumstances that occur after the date of the statement on the basis of subsequent development, information, or events.

The Management of Unihealth Consultancy Limited (Unihealth, or the Company) presents below an analysis of its performance during the year under review, i.e., accounting year ended 31st March, 2024 (for the period April 1, 2023 up to March 31, 2024).

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The Management of Unihealth Consultancy Limited (Unihealth, or the Company) presents below an analysis of its performance during the year under review, i.e., accounting year ended 31st March, 2024 (for the period April 1, 2023 up to March 31, 2024).

INDEPENDENT AUDITORS' REPORT

To the Members of
UNIHEALTH CONSULTANCY LIMITED
(FORMERLY KNOWN AS UNIHEALTH CONSULTANCY PRIVATE LIMITED)

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Unihealth Consultancy Limited (Formerly known as Unihealth Consultancy Private Limited)** (the “Company”), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (the “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were

addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company’s management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company’s Annual report, but does not include the Standalone financial statements and our auditor’s report thereon.

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

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

Management’s Responsibility for the Standalone Financial Statements

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

INDEPENDENT AUDITORS' REPORT

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

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

Auditors’ Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors:

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

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

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

Report on Other Legal and Regulatory Requirements

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

INDEPENDENT AUDITORS' REPORT

2. A. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The company has disclosed the effect of pending litigations which would impact its financial positions. (Note 27 of the Standalone Financial Statements)
 - b) The company did not have any material foreseeable losses on long term contracts including derivative contracts.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) (i) The Management has represented us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The Management has represented us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received from any person or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of the companies (Audit and Auditors) Rules 2014, as provided under (d) (i) and (ii) above, contains any material misstatement.
 - (e) The company has not declared or paid any dividend during the year. Hence, compliance with section 123 of the Companies Act, 2013 is not applicable.
 - (f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 01st April, 2023. Based on our examination

INDEPENDENT AUDITORS' REPORT

which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated from 6th August, 2023 till the end of the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

C. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

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

Atul Desai
Partner
Membership No. 030850
Date:23/05/2024
Place: Mumbai
UDIN:24030850BKAVUK9W678

ANNEXURE A

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the members of **Unihealth Consultancy Limited** on the Standalone Financial Statements for the year ended March 31, 2024]

- i.

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

a.

(A)

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

(B)

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

b.

As per information provided and explanation given to us, the Property, Plant & Equipment have been physically verified by the management on reasonable interval. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regards to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c.

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

d.

As per information provided and explained to us by the company, the Company has not revalued its Property, Plant and Equipment and intangible assets during the year.

- e.

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

(a)

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

(b)

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

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

(a)

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

(A)

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

ANNEXURE A

	Guarantees	Security	Loans (in Lakhs)	Advances in the nature of Loans
Aggregate amount granted/ provided during the year				
Subsidiaries				
Unihealth Pharmaceuticals Private Limited	-	-	167.50	-
Joint Venture				
Victoria Hospital Limited	-	-	1006.25	-
UMC Global Health Limited	-	-	83.04	-
Associates				
Unihealth Uganda Limited	-	-	42.08	-
Total	-	-	1,298.87	-
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries				
Unihealth Pharmaceuticals Private Limited	-	-	167.50	-
Joint Venture				
Victoria Hospital Limited	-	-	951.50	-
UMC Global Health Limited	-	-	83.37	-
Associates				
Unihealth Uganda Limited	-	-	41.69	-
Total	-	-	1244.06	-

- B.

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

	Guarantees	Security	Loans (in Lakhs)	Advances in the nature of Loans
Aggregate amount granted/ provided during the year				
Employees				
- Vikas Baikar	-	-	0.30	-
- Vinayak Ghogare	-	-	0.35	-
Total			0.65	
Balance outstanding as at balance sheet date in respect of above cases				
Employees				
- Vikas Baikar			0.20	
- Vinayak Ghogare	-	-	0.10	-
Total			0.30	

- (b)

In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of all loans provided are not prejudicial to the company’s interest;

ANNEXURE A

(c) In respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and the receipts are regular except for the following:

Name of the Entity	Amount of Interest (in lakhs)	Due date	Date of payment	Extent of delay
Unihealth Pharmaceuticals Private Limited	1.02	07.01.2024	05.02.2024	28 Days

(d) In respect of loans or Advances in the nature of loans granted by the Company, there is no amount overdue for more than 90 days as at the Balance Sheet date.

(e) None of the loans or advances in the nature of loans has fallen due during the year, or has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) There are loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, granted during the year:

	All parties (Amount in lakhs)	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans :			
Repayable on demand (A)	167.50	-	167.50
Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	167.50	-	167.50
Percentage of loans/ advances in nature of loans to the total loans	12.77%	-	12.77%

iv. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security the Company has complied with section 185 and 186 of the Companies Act, 2013.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposit from the public within the meaning of Section 73 to 76 or any other relevant provision of the Act and the Rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable to the company.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for services rendered by the Company; accordingly paragraph 3(vi) of the order is not applicable to the Company.

vii. (a) According to the information and explanation given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident fund, Employees’ state Insurance, Income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year and no such dues are outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of Goods and Service tax, Provident fund, Employees’ state Insurance, Income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited on account of any dispute other than those mentioned below:

ANNEXURE A

Name of the Statute	Nature of the dues	Amount Unpaid (in Lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Mis-match in TDS	0.22	AY-2013-14	Income Tax Officer
Income Tax Act, 1961	DDT re-grossed up by ITO	0.09	AY-2016-17	Income Tax Officer
Income Tax Act, 1961	As per Assessment Order	399.59	AY-2017-18	National Faceless Appeal Centre (Appeals), Delhi
Income Tax Act, 1961	As per Assessment Order	406.27	AY-2018-19	National Faceless Appeal Centre (Appeals), Delhi

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 does not have borrowings from other lenders. Hence, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us by the management, the company has not availed any term loan during the year.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the company, we report that the Company has borrowed short term funds in the form of Bank Overdraft during the year. The same have been used for the purpose for which the loans were obtained.

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

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

x. (a) In our opinion and according to the information and explanations given to us, the company has utilised Rs. 2,960.07 lakhs out of the money amounting to Rs.5,654.88 Lakhs raised by way of initial public offer for the purposes for which they were raised and also invested the unutilised money in deposits with banks.

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

ANNEXURE A

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

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

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

xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

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

xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of paragraph 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

xvii. In our opinion and according to the information and explanation given to us, The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable to the company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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. According to the information and explanations given to us and on the basis of our examination, no qualifications or adverse remarks is reported by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports to the extent applicable for the Indian Subsidiary Company, included in the consolidated financial statements.

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

Atul Desai
Partner
Membership No. 030850
Date: 23/05/2024
Place: Mumbai
UDIN: 24030850BKAVUK9678
- ANNEXURE B
- ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT
- [Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **UNIHEALTH CONSULTANCY LIMITED** on the standalone financial statements for the year ended March 31, 2024]
- Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**
- We have audited the internal financial controls over financial reporting of **UNIHEALTH CONSULTANCY LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.
- Management's Responsibility for Internal Financial Controls**
- The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.
- Auditors' Responsibility**
- Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 standalone 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 standalone 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 standalone 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 standalone 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
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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, 2024, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

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

Atul Desai
Partner
Membership No. 030850
Date: 23/05/2024
Place: Mumbai
UDIN: 24030850BKAVUK9678

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STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

(₹ in Lakhs)			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	1,540.00	138.95
(b) Reserve & Surplus	4	4,907.34	1,127.91
(c) Money received against share warrants		-	-
		6,447.34	1,266.86
(2) Share Application Money Pending Allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	329.97	1,110.05
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions	6	25.85	15.10
		355.82	1,125.15
(4) Current Liabilities			
(a) Short-term borrowings	7	-	97.72
(b) Trade payables	8		
(i) Total outstanding dues of micro enterprises and small enterprises		0.28	0.55
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2.55	2.50
(c) Other current liabilities	9	26.36	38.82
(d) Short-term provisions	10	15.58	3.46
		44.77	143.05
Total		6,847.93	2,535.06
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Asset			
(i) Property, Plant and Equipment	11	306.62	141.86
(ii) Intangible assets		2.14	0.31
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	12	1,837.36	633.87
(c) Deferred tax assets (net)	13	1.46	22.32
(d) Long term loans and advances	14	1,367.64	1,484.61
(e) Other non-current assets	15	204.99	91.15
		3,720.21	2,374.12
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables	16	260.78	62.44
(d) Cash and cash equivalents	17	2,664.28	3.65
(e) Short-term loans and advances	18	3.67	34.67
(f) Other current assets	19	198.99	60.18
		3,127.72	160.94
Total		6,847.93	2,535.06
Significant accounting policies	2		
The accompanying notes are an integral part of the financial statements	3- 46		

As per our report of even date attached

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

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

Atul B Desai
Partner
Membership No. : 30850

Akshay M Parmar
Managing Director
DIN:01533004

Anurag R Shah
Director
DIN:02544806

Binita Patel
Company Secretary
Membership No.: A46394

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

Place : Mumbai
Date: 23/05/2024

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)			
Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I. Revenue from operations	20	422.92	192.49
II. Other income	21	232.63	178.62
III. Total Income (I + II)		655.55	371.11
IV. Expenses:			
Cost of Materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-
Employee benefit expenses	22	126.37	52.52
Finance cost	23	33.50	115.41
Depreciation and amortization expense	11	15.57	8.30
Other expenses	24	101.54	83.51
Total Expenses		276.98	259.74
V. Profit before Exceptional and Extraordinary items and Tax (III-IV)		378.57	111.37
VI. Exceptional items		-	-
VII. Profit before Extraordinary items and Tax (V-VI)		378.57	111.37
VIII. Extraordinary Items		-	-
IX. Profit before Tax (VII-VIII)		378.57	111.37
X. Tax expense:			
(1) Current Tax		54.21	-
(2) Deferred Tax		20.86	(22.32)
Total Tax Expense		75.07	(22.32)
XI. Profit (Loss) for the period from continuing operations (IX-X)		303.50	133.69
XII. Profit (Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV Profit (Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit/(Loss) for the period (XI+XIV)		303.50	133.69
XVI. Earning per equity share			
(Nominal value of share of ₹ 10 (Previous year ₹ 10)			
(1) Basic (in ₹)	25	2.26	1.21
(2) Diluted (in ₹)		2.26	1.21
Significant accounting policies	2		
The accompanying notes are an integral part of the financial statements	3- 46		

As per our report of even date attached

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

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

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Membership No.: A46394

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

Place : Mumbai
Date: 23/05/2024

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
A Cash flow from operating activities		
Net profit before tax	378.57	111.37
Adjustments for:		
Depreciation/amortization	15.57	8.30
Short/Excess Provision for Tax	(0.20)	-
Finance Cost	33.50	115.41
Foreign exchange (gain)/Loss	8.66	(76.54)
Miscellaneous Income	-	(0.02)
Employee Benefit- Provision For Gratuity	-	(18.15)
Interest on FD	(52.31)	(0.36)
Interest on Loan given	(166.10)	(98.19)
Operating profit before working capital changes	217.69	41.82
Changes in assets and liabilities:		
(Increase) / decrease in Trade Receivables	(198.34)	147.40
(Increase) / decrease in Short term Loans and Advances	31.01	(0.04)
Increase / (decrease) in Current Liabilities	(12.46)	2.59
Increase / (decrease) in Short term Provisions	12.12	18.56
Increase / (decrease) in Long Term Provisions	10.76	-
Increase / (decrease) in Trade Payables	(0.23)	(1.27)
(Increase) / decrease in Other Non Current Assets	(113.83)	(26.30)
(Increase) / decrease in Other Current Assets	(138.81)	14.59
Cash (used in)/ generated from operating activities	(192.09)	197.35
Income tax paid	(54.21)	-
Net cash from/ (used in) from operating activities (A)	(246.30)	197.35
B Cash flow from Investing activities		
Proceeds/(Repayment) of Long term Loans & Advances	116.96	(796.49)
Interest on Loan Given	166.10	98.19
Interest on Fixed Deposit	52.31	0.36
Investments in Subsidiary and Associate	(1,203.49)	(19.25)
Purchase of fixed assets	(182.16)	(0.06)
Net cash from/ (used in) from investing activities (B)	(1,050.28)	(717.25)
C Cash flow from Financing activities		
Proceeds from Issuance of Share Capital	5,654.88	-
Share Issue Expenses	(777.70)	-
Proceeds/ (Repayment) of Borrowings	(877.81)	547.48
Foreign exchange (gain)/Loss	(8.66)	76.54
Miscellaneous Income	-	0.02
Finance cost	(33.50)	(115.41)

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Net cash from / (used in) from financing activities (C)	3,957.21	508.63
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,660.63	(11.27)
Cash and cash equivalents at the beginning of the year	3.65	14.92
Cash and cash equivalents at the end of the year	2,664.28	3.65
Significant accounting policies	2	
The accompanying notes are an integral part of the financial statements	3- 46	

As per our report of even date attached

Notes:

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

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

For and on behalf of the Board of Directors
Unihealth Consultancy Limited
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Parag Shah
Whole Time Director
& Chief Financial Officer
DIN: 07773426

Place : Mumbai
Date: 23/05/2024

Notes To Standalone Financial Statements

1 Corporate Information

The company was originally incorporated on 26/02/2010 as a Private Limited Company under the name “Unihealth Consultancy Private Limited” having CIN U85100MH2010PTC200491 issued by the Registrar of Companies, Maharashtra, Mumbai. The status of the company changed to public limited and the name was changed to “Unihealth Consultancy Limited” having CIN U85100MH2010PLC200491. The Company is predominantly engaged in business of Medical Tour Operator and Health Consultancy Service & Trader in Medical Equipments.

2. Significant Accounting Policies

2.01 Basis of preparation of financial statements:

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

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

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

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

2.03 Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of revenue

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

2.04 Property, plant and equipment :

Tangible Fixed Assets :

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

Intangible Fixed Assets :

Intangible fixed assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

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

Capital Work in Progress:

The Company is not having any Capital Work in Progress, hence accordingly no ageing schedule has been disclosed separately.

2.05 Depreciation & Amortization:

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

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

Notes To Standalone Financial Statements

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

Amortisation is recognised on a written down value over their estimate useful life.

Intangible Assets and their useful lives are as under:

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

2.06 Impairment of Assets :

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

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

2.07 Borrowing Cost :

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

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

2.08 Investment:

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

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

2.09 Inventories:

Finished goods:

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

2.10 Revenue Recognition:

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

Revenue from sale of product:

Sale of goods is recognized as revenue when the significant risks and rewards of ownership of the goods have passed to the buyer.

Revenue from rendering of Service :

Revenue from rendering of service is recognised as the service is performed,either by the proportionate completion method or the by the completed service contract method.

Notes To Standalone Financial Statements

Other Income:

The company has entered into lease agreement with its subsidiaries for space allocation to develop their business area by charging amount by way of Rent. The difference amount not realized in course of payments received from abroad customers are taken as foreign exchange gain/loss on particular date. The long dues which are likely to be not recoverable in future have been decided by management for providing for write back/write off wherever necessary. Interest income is recognized on a time proportionate basis taking into account the amounts invested.

2.11 Foreign Currency Transactions:

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Non Monetary Items are recorded at the exchange rate prevailing as on the date of transaction.

Subsequent recognition:

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

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

2.12 Taxation:

Income tax expense comprises current tax expense and deferred tax.

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

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

2.13 Provisions and Contingencies :

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Provision is not discounted to its present value.

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

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

2.14 Cash and cash equivalents :

Cash&cash equivalentsforthepurposeofcashflowstatement comprises cash at bank and in hand, demand deposits depositswithbanks, othershorttermhighlyliquid investments with original maturities of three months or less.

Notes To Standalone Financial Statements

2.15 Earnings per share :

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

2.16 Related party transactions :

Transactions with related parties in the ordinary course of the Company's business are detailed in Note No. 26 to the financial statements.

2.17 Events Occurring after Balance Sheet Date :

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. (a) Adjusting Events: Adjustments are required to be made in the Financial Statements foreventswhich occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date. (b) Non-Adjusting Events: Adjustments aren't required to the Financial Statements for events which occur after balance sheet date, in case such events don't relate to the conditions which existed at balance sheet date. There're events which, though occurring after balance sheet date, are sometimes presented in financial statements because of their special nature or due to statutory requirements.

2.18 Employee Benefit :

Short term Employee Benefits

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

Provident Fund

As per the Employees Provident Funds and Miscellaneous Provision Act, 1952 employees of the Company are entitled

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

Defined benefits plan

The company's gratuity benefit scheme is a unfunded defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value.

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

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

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

2.19 AS 17- Segment Reporting

AS-17 Segment Reporing is not applicable to the company since the company has only single line of business segment.

2.20 Cash Flow Statement

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

Notes To Standalone Financial Statements

Note 3
Share Capital

Particulars	As on March 31, 2024		As on March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
Equity Shares of ₹ 10 each	17,000,000	1,700.00	17,000,000	1,700.00
	17,000,000	1,700.00	17,000,000	1,700.00
Issued, subscribed and fully paid up share capital				
Equity Shares of ₹ 10 each (Note 3.1)	15,399,952	1,540.00	1,389,494	138.95
Total	15,399,952	1,540.00	1,389,494	138.95

Note 3.1

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

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

Equity shares of ₹ 10 each fully paid up

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,389,494	138.95	1,341,875	134.19
Issued during the year	14,010,458	1,401.05	47,619	4.76
Bought back during the year			-	-
Outstanding at the end of year	15,399,952	1,540.00	1,389,494	138.95

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

Particulars	March 31, 2024		March 31, 2023	
	% holding in	No. of shares	% holding in	No. of shares
Equity shares of Rs. 10 each fully paid				
Anurag Ratankumar Shah	32.47%	5,000,000	44.98%	625,000
Akshay Mahendra Parmar	27.14%	4,180,000	37.60%	522,500
Prafulla Mahendra Parmar	5.32%	819,960	7.38%	102,495
	64.94%	9,999,960.00	89.96%	1,249,995

Notes To Standalone Financial Statements

c) Terms / rights attached to equity shares

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

Details of shares held by the Promoters in the Company in FY 2023-24 & FY 2022-23

Sr. No:	Name of the Promoter	No of Shares	% of Total Shares	% of Change during the Year	No of Shares	% of Total Shares	% of Change during the Year
		FY 2023-24			FY 2022-23		
1	Anurag Ratankumar Shah	5,000,000	32.47%	-12.51%	625,000	44.98%	-1.60%
2	Akshay Mahendra Parmar	4,180,000	27.14%	-10.46%	522,500	37.60%	14.32%
	Total	9,180,000	59.61%		1,147,500	82.58%	

Note 4
Reserve & Surplus

Particulars	As on	
	March 31, 2024	March 31, 2023
A) Securities Premium Reserve		
At the beginning of the year	1,336.05	840.81
Addition during the year	5,226.48	495.24
Utilized during the year (Note 4.1)	1,750.35	-
Closing balance for the year	4,812.18	1,336.05
B) Profit and Loss Account		
At the beginning of the year	(208.14)	(323.68)
Profit for the year	303.50	133.69
Add : Adjustment relating to provision for tax for earlier year	(0.20)	-
Add: Other Adjustment (Note 4.2)	-	(18.15)
Closing balance for the year	95.16	(208.14)
	4,907.34	1,127.91

Note 4.1. The net issue expenses of Rs 777.70 lakhs and premium for issuance of Bonus Shares of Rs 972.65 lakhs have been adjusted against securities premium.

4.2. As per transition provision of AS-15 “Employee Benefits”, the difference between transition liability is Rs. 18.15 lakhs (P.Y) is adjusted against reserves and surplus

Notes To Standalone Financial Statements

Note 5
Long-term borrowings

(₹ in Lakhs)		
Particulars	As on March 31, 2024	As on March 31, 2023
A) Secured		
i) Term Loan		
From Bank	-	4.77
	-	4.77
B) Unsecured		
i) Loans and Advances from Directors, Related Parties and Shareholders	329.97	1,105.28
	329.97	1,105.28
	329.97	1,110.05

Terms, Conditions and Other Material Information in respect of Term Loans from banks (SIDBI)
March 31, 2024

SR. NO.	PARTICULARS	SIDBI LOAN IN FOREIGN CURRENCY	SIDBI LOAN IN INDIAN CURRENCY
	The loan is repaid during the year		
	Amount outstanding as on 31-03-2024	-	-

Terms, Conditions and Other Material Information in respect of Term Loans from banks (SIDBI)
March 31, 2023

SR. NO.	PARTICULARS	SIDBI LOAN IN FOREIGN CURRENCY	SIDBI LOAN IN INDIAN CURRENCY
1	Nature of Loan	Foreign Currency Term Loan	Mortgage
2	Date of Disbursal	27.07.2018 - 1st Trance amounting to ₹ 30 Lakhs; 30.08.2018 - 2nd and balance tranche amounting to ₹ 30 Lakhs	10/12/2020
3	Loan Amount	INR 60 Lakhs (USD 87273)	21.43 Lakhs
4	Repayment Mode	EMI	EMI
5	Amount of each Instalment	US \$1819 for 47 months & 1 installment for US \$ 1780 in the last month	Principal payment of ₹ 0.60 Lakhs for first 35 months & ₹0.60 Lakhs for last month.
6	Total number of monthly instalments	48	36
7	Repayment Start Date	8th July 2017	10th Dec 2021
8	Rate of interest	3.7883% P.A. (PLUS) LIBOR	8.25%
9	Additional rate of interest (in case of default)	2%	2%

Notes To Standalone Financial Statements

SR. NO.	PARTICULARS	SIDBI LOAN IN FOREIGN CURRENCY	SIDBI LOAN IN INDIAN CURRENCY
10	Security	Office premises- H - 13/14 Everest, 156 Tardeo Road, Mumbai 400034	First charge by way of hypothecation in favour of SIDBI on all movables (including current assets) both present and future of the company and all the assets acquired /to be acquired under the project/scheme
11	Gurantees	Joint and Several Gurantees by all directors	Joint and Several Gurantees by all directors
12	Current portion of outstanding amount classified as Current Liability	11.09	7.14
13	Non-Current portion of outstanding amount classified as Non-Current Liability	0	4.77
	Amount outstanding as on 31-03-2023	11.09	11.91

Note 6
Long Term Provisions

(₹ in Lakhs)			
SR. NO.	PARTICULARS	As on March 31, 2024	As on March 31, 2023
A)	Provision for Employee benefits		
	a) Gratuity	25.85	15.10
	Total	25.85	15.10

Note 7
Short Term Borrowings

(₹ in Lakhs)		
PARTICULARS	As on March 31, 2024	As on March 31, 2023
A) Loan Repayable on Demand - Secured		
a) From Banks		
Bank Overdraft	-	79.48
	-	79.48
B) Current Maturity of Long term debts	-	18.24
Total	-	97.72

Note 8
Trade Payables

(₹ in Lakhs)		
PARTICULARS	As on March 31, 2024	As on March 31, 2023
Due to Micro and Small Enterprises	0.28	0.55
Other Payables (Other than Micro and Small Enterprises)	2.55	2.50
Total	2.83	3.05

Notes To Standalone Financial Statements

8.1. Ageing Schedule

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

(₹ in Lakhs)

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

Figures For the Current Reporting Period i.e. 31 March 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	0.54	0.01	-	0.55
Others	2.24	0.21	0.03	0.02	2.50
Dispute dues-MSME	-	-	-	-	-
Dispute dues- Others	-	-	-	-	-
Total	2.24	0.75	0.04	0.02	3.05

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

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

	As on March 31, 2024	As on March 31, 2023
a. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
- The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	0.28	0.55
- Interest due on overdue	0.08	0.10
b. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-

Notes To Standalone Financial Statements

	As on March 31, 2024	As on March 31, 2023
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year	0.08	0.10
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 9

Other current liabilities

(₹ in Lakhs)

PARTICULARS	As on March 31, 2024	As on March 31, 2023
A) Other Payables		
i) Advance from customers	0.70	0.01
ii) Statutory Liabilities	3.13	3.69
iii) Expenses Payable	22.53	35.12
Total	26.36	38.82

Note 10

Short Term Provisions

(₹ in Lakhs)

PARTICULARS	As on March 31, 2024	As on March 31, 2023
A) Provision for Employee benefits		
a) Gratuity	1.82	3.46
B) Others		
a) Provision for Income Tax	13.76	-
Total	15.58	3.46

Notes To Standalone Financial Statements

Note 11
Property, plant and Equipment and Intangible Assets

Period ended March 31, 2024										
SR. NO.	PARTICULARS	GROSS BLOCK AT COST			DEPRECIATION		NET BLOCK			
		AS ON 01 st Apr 2023	ADDITION	DEDUCTION	AS ON 31 st Mar 2024	AS ON 01 st Apr 2023	FOR THE YEAR	DEDUCTION	AS ON 31 st Mar 2024	AS ON 31 st Mar 2023
(i) Property, Plant and Equipments										
1	Buildings	235.05	142.31	-	377.36	97.21	9.42	-	106.63	137.84
2	Furnitures & Fixtures	25.62	0.29	-	25.91	22.57	0.79	-	23.36	3.05
3	Electrical Equipment	0.36	-	-	0.36	0.34	-	-	0.34	0.02
4	Computer	7.62	0.25	-	7.87	7.19	0.12	-	7.31	0.56
5	Office Equipment	1.43	0.63	-	2.06	1.32	0.13	-	1.45	0.61
6	Vehicle	7.89	36.75	-	44.64	7.48	5.01	-	12.49	32.15
	TOTAL (A)	277.97	180.23	-	458.20	136.11	15.47	-	151.58	306.62
(ii) Intangible Assets										
	Computer Software	6.26	1.93	-	8.19	5.95	0.10	-	6.05	2.14
	TOTAL (B)	6.26	1.93	-	8.19	5.95	0.10	-	6.05	2.14
	TOTAL (A+B)(Current Year)	284.23	182.16	-	466.39	142.06	15.57	-	157.63	308.76
	(Previous Year)	284.17	0.06	-	284.23	133.76	8.30	-	142.06	142.17
Period ended March 31, 2023										
SR. NO.	PARTICULARS	GROSS BLOCK AT COST			DEPRECIATION		NET BLOCK			
		AS ON 01 st Apr 2022	ADDITION	DEDUCTION	AS ON 31 st Mar 2023	AS ON 01 st Apr 2022	FOR THE YEAR	DEDUCTION	AS ON 31 st Mar 2023	AS ON 31 st Mar 2022
(i) Property, Plant and Equipments										
1	Buildings	235.05	-	-	235.05	90.15	7.06	-	97.21	137.84
2	Furnitures & Fixtures	25.62	-	-	25.62	21.52	1.05	-	22.57	3.05
3	Electrical Equipment	0.36	-	-	0.36	0.34	-	-	0.34	0.02
4	Computer	7.56	0.06	-	7.62	7.18	0.01	-	7.19	0.43
5	Office Equipment	1.43	-	-	1.43	1.30	0.02	-	1.32	0.11
6	Vehicle	7.89	-	-	7.89	7.32	0.16	-	7.48	0.41
	TOTAL (A)	277.91	0.06	-	277.97	127.81	8.30	0.00	136.11	141.86
(ii) Intangible Assets										
	Computer Software	6.26	-	-	6.26	5.95	-	-	5.95	0.31
	TOTAL (B)	6.26	-	-	6.26	5.95	-	-	5.95	0.31
	TOTAL (A+B)(Current Year)	284.17	0.06	-	284.23	133.76	8.30	-	142.06	142.17
	(Previous Year)	284.17	-	-	284.17	124.46	9.30	-	133.76	150.41

Notes To Standalone Financial Statements

Note 12
(b) Non-current investments

PARTICULARS	As on	
	March 31, 2024	March 31, 2023
A) Trade Investments		
a) Investment in Equity Instruments		
i) of Subsidiaries		
Aryvarta FZE (RAKEZ, UAE) (100%)	8.85	8.85
Unihealth Pharmaceuticals Pvt Ltd (100%)	19.25	19.25
Biohealth Ltd. (Tanzania) (99.01%)	51.51	51.51
Unihealth Tanzania Ltd. (Tanzania) (80%)	23.23	23.23
ii) of Joint Ventures		
UMC Global Health Ltd. (Nigeria) (50%)	10.25	10.25
Victoria Hospital Ltd. (Uganda) (50%)	1,663.55	460.39
iii) of Associates		
Unihealth Uganda Limited (Uganda) (45%)	60.39	60.39
UHS Oncology Private Limited (33.33%)	0.33	
	1,837.36	633.87
Aggregate amount of Unquoted Investments	1,837.36	633.87
Total	1,837.36	633.87

Note 13
Deferred Tax Asset (Net)

Particulars	As on		(Charge) / Credit in Statement of profit and loss	As on
	March 31, 2024	March 31, 2023		March 31, 2023
Deferred Tax Asset/ (Liability)				-
Accrued Expense allowed on payment basis	2.30	2.20		0.10
Brought forward losses	-	(22.58)		22.58
Depreciation difference	(0.84)	(0.48)		(0.36)
Deferred Tax Assets/ (Liabilities) (Net)	1.46	(20.86)		22.32

Note14
(d) Long term loans and advances

PARTICULARS	As on	
	March 31, 2024	March 31, 2023
A) Unsecured, Considered Good		
Loans and Advances to Related Parties	1,367.64	1,484.61
Total	1,367.64	1,484.61

Notes To Standalone Financial Statements

Note 15
(e) Other non-current assets

(₹ in Lakhs)		
PARTICULARS	As on March 31, 2024	As on March 31, 2023
A) Security Deposits		
Secured, Considered Good	57.80	2.00
B) Others:-		
Interest accrued but not due	147.19	89.15
Total	204.99	91.15

Note 16
Trade Receivables

(₹ in Lakhs)		
PARTICULARS	As on March 31, 2024	As on March 31, 2023
Secured, Considered Good	-	-
Unsecured, Considered Good	260.78	62.44
Doubtful	-	-
Total	260.78	62.44

16.1.
Figures For the Current Reporting Period i.e. 31 March 2024

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

Notes To Standalone Financial Statements

Figures For the Current Reporting Period i.e. 31 March 2023

(₹ in Lakhs)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	42.53	0.76	-	-	19.15	62.44
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total	42.53	0.76	-	-	19.15	62.44

Note 17
(d) Cash and cash equivalents

(₹ in Lakhs)		
PARTICULARS	As on March 31, 2024	As on March 31, 2023
A) Cash on hand	0.08	0.05
B) Balances with Banks	964.20	3.60
C) Others-		
Bank Deposits	1,700.00	-
Total	2,664.28	3.65

Note 18
(e) Short-term loans and advances

(₹ in Lakhs)		
PARTICULARS	As on March 31, 2024	As on March 31, 2023
Unsecured, Considered Good		
A) Loans and advances to Employees	0.37	34.46
B) Prepaid Expenses	3.30	0.21
Total	3.67	34.67

Note 19
Others Current Assets

(₹ in Lakhs)		
PARTICULARS	As on March 31, 2024	As on March 31, 2023
A) Balance with government Authorities	194.45	60.18
B) Interest Accrued on FD	3.64	-
C) Advance to Creditors	0.90	-
Total	198.99	60.18

Notes To Standalone Financial Statements

Note 20 Revenue from Operations

(₹ in Lakhs)		
PARTICULARS	As on March 31, 2024	As on March 31, 2023
A) Sale of Services	422.92	192.49
Total	422.92	192.49

Note 21 Other Income

(₹ in Lakhs)		
PARTICULARS	As on March 31, 2024	As on March 31, 2023
A) Interest Income		
Interest on loan	166.10	98.19
interest on FDR's	52.31	0.36
B) Other Non-Operating Income		
Exchange Gain on Transactions	8.66	76.54
Others	5.56	3.53
Total	232.63	178.62

Note 22 Employee benefit expenses

(₹ in Lakhs)		
PARTICULARS	As on March 31, 2024	As on March 31, 2023
Salaries and Wages	124.23	51.32
Contribution to Provident and other funds	1.14	1.04
Staff Welfare	1.00	0.16
Total	126.37	52.52

Note 23 Finance cost

(₹ in Lakhs)		
PARTICULARS	As on March 31, 2024	As on March 31, 2023
A) Interest Expense on		
Overdraft Facility	7.89	1.37
Bank Term Loan	0.85	2.43
Other Loans	24.76	111.61
Total	33.50	115.41

Notes To Standalone Financial Statements

Note 24 Other expenses

(₹ in Lakhs)		
PARTICULARS	As on March 31, 2024	As on March 31, 2023
Auditor's Remuneration	9.11	5.60
Coneyance and Travelling expense	13.48	6.55
Insurance	0.31	0.16
Legal and Professional Fees	25.29	4.28
Miscellaneous Expenses	44.23	40.11
Rates and Taxes	0.03	21.49
Rent	4.79	5.32
Sitting Fees	4.30	-
Total	101.54	83.51

Payment to Auditors (exluding taxes)

(₹ in Lakhs)		
PARTICULARS	As on March 31, 2024	As on March 31, 2023
Statutory Audit	4.50	3.25
Limited Review	2.25	-
Other services	2.36	2.35
Total	9.11	5.60

Note 25 Earnings per equity share

PARTICULARS	As on March 31, 2024	As on March 31, 2023
Profit for the year (A)	303.50	133.69
Weighted number of equity shares outstanding (B)(in numbers)*	1,34,45,231	1,10,68,594
Face Value per Equity Shares in ₹	10.00	10.00
Basic EPS (in ₹)	2.26	1.21
Diluted EPS (in ₹)	2.26	1.21

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

Notes To Standalone Financial Statements

Note-26
Related Party Transactions - AS 18

A) Names of related parties and nature of relationship

i) Key Managerial Personnel(KMP)

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

ii) Entities under common control

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

iii) Subsidiary Companies

Aryavarta FZE
Biohealth Limited
Unihealth Pharmaceuticals Private Limited
Unihealth Tanzania Limited

iv) Joint Ventures

Victoria Hospital Limited
UMC Global Health Limited

v) Associate Companies

Unihealth Uganda Limited
UHS Oncology Private Limited

vi) Relatives of KMP

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

Notes To Standalone Financial Statements

B) Transactions with related parties

(₹ in Lakhs)

Details Of the Related Parties	Transactions	
	March 31, 2024	March 31,2023
a) Victoria Hospital Limited		
Export of Goods/Services	115.59	120.82
Loan given	1,006.25	599.39
Conversion of Loan to Equity	1,204.34	-
Interest receivable	129.90	81.44
b) Aarzeal Technologies Private Limited		
Rental Service (Including Taxes)	1.42	1.42
c) Unihealth Pharmaceuticals Private Limited		
Rental Service (Including Taxes)	2.05	2.05
Loan Given	167.50	-
Interest Receivable	4.94	-
Others	-	0.02
d) Aryvarta Trading Priavte Limited		
Loan taken during the year	60.00	-
Loan repaid during the year	60.00	-
Interest payable on unsecured loan	2.72	-
e) Biohealth Limited		
Loan Given	-	32.14
Interest receivable	10.10	7.58
f) Unihealth Tanzania Limited		
Loan Given	-	41.62
Interest receivable	4.28	0.12
g) UMC Global Health Limited		
Loan Given	83.04	-
Interest Receivable	0.97	-
h) Unity Forgings Private Limited		
Rental Service (Including Taxes)	1.13	0.66
i) Unihealth Uganda Limited		

Notes To Standalone Financial Statements

Details Of the Related Parties	Transactions	
	March 31, 2024	March 31,2023
Loan Given	42.08	-
Interest Receivable	1.47	-
j) Akshay M. Parmar		
Director Remuneration	56.97	4.50
Interest on Unsecured loan	-	-
Loan taken during the year	442.50	87.76
Loan repaid during the year	254.75	53.46
k) Anurag R Shah		
Director Remuneration	-	-
Interest on Unsecured loan	-	-
Loan taken during the year	-	36.65
Loan repaid during the year	8.66	5.66
l) Parag R Shah		
Director Remuneration	11.64	6.60
m) Mayuri A Parmar		
Interest on Unsecured loan	-	-
Loan taken during the year	-	125.65
Loan repaid during the year	117.25	8.90
n) Prafulla M Parmar		
Interest on Unsecured loan	-	-
Loan taken during the year	-	145.00
Loan repaid during the year	149.75	-
o) Mahendra H Parmar		
Interest on Unsecured loan	-	-
Loan taken during the year	-	225.40
Loan repaid during the year	250.40	-

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

Notes To Standalone Financial Statements

C) Balances of related party

			(₹ in Lakhs)
Sr. No	Particulars	As on March 31, 2024	As on March 31, 2023
1)	Receivables		
i)	Victoria Hospitals Limited	25.89	25.53
ii)	Biohealth Limited	5.14	19.15
iii)	Unity Forgings Private Limited	0.19	
2)	Interest Receivables		
i)	Biohealth Limited	27.28	16.92
ii)	Unihealth Tanzania Limited	4.42	0.12
iii)	Victoria Hospitals Limited	27.15	206.29
iv)	UMC Global Health Limited	0.97	-
v)	Unihealth Uganda Limited	1.47	-
3)	Loan Receivables		
i)	Biohealth Limited	64.61	63.72
ii)	Unihealth Tanzania Limited	41.69	41.11
iii)	Victoria Hospitals Limited	1,045.68	1,245.59
iv)	UMC Global Health Limited	83.37	-
v)	Unihealth Pharmaceutical Private Limited	167.50	-
vi)	Unihealth Uganda Limited	41.69	
4)	Loan Payable		
i)	Akshay M Parmar	240.00	52.25
ii)	Anurag Shah	89.98	98.64
iii)	Mahendra H Parmar	-	250.40
iv)	Mayuri A Parmar	-	117.25
v)	Prafulla M Parmar	-	149.75
5)	Interest Payable		
i)	Aryavarta Trading Private Limited*	0.00	-

*Represents Rs 236/-

27 Contingent liabilities and Commitments

(₹ in Lakhs)		
PARTICULARS	March 31, 2024	March 31, 2023
(i) Contingent Liabilities		
Details of Claims against the Company not acknowledged as Debt include:		
(a) Demands Raised by Income Tax Department in respect of:		
FY 2012-13	0.22	0.22

Notes To Standalone Financial Statements

PARTICULARS	March 31, 2024	March 31, 2023
FY 2015-16	0.09	0.09
FY 2016-17	399.59	454.35
FY 2017-18	406.27	394.41
Total	806.17	849.07

28 Details of Gratuity Plan is as follows:

Assumptions (Closing Period)		
Particulars	As at 31/03/2024	As at 31/03/23
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.22%	7.52%
Rate of Salary Increase	8.50%	5.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Defined Benefit Obligation		
Particulars	As at 31/03/2024	As at 31/03/23
Present Value of Benefit Obligation at the Beginning of the Period	18.56	18.15
Interest Cost	1.22	
Current Service Cost	1.39	1.69
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	
Past Service Cost - Vested Benefit Incurred During the Period	-	
Liability Transferred In/ Acquisitions	-	
(Liability Transferred Out/ Divestments)	-	
(Gains)/ Losses on Curtailment	-	
(Liabilities Extinguished on Settlement)	-	
(Benefit Paid Directly by the Employer)	(2.32)	
(Benefit Paid From the Fund)	-	
The Effect Of Changes in Foreign Exchange Rates	-	
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	5.36	(0.45)
Actuarial (Gains)/Losses on Obligations - Due to Experience	3.46	(0.84)
Present Value of Benefit Obligation at the End of the Period	27.67	18.56

Notes To Standalone Financial Statements

Actuarial (Gains)/ losses recognized in the Statement of Profit or Loss for Current Period		
Particulars	As at 31/03/2024	As at 31/03/23
Actuarial (Gains)/Losses on Obligation For the Period	8.82	(1.29)
Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
Subtotal	8.82	(1.29)
Actuarial (Gains)/Losses Recognized in the Statement of Profit or loss	8.82	(1.29)

Amount Recognized in the Balance Sheet		
Particulars	As at 31/03/2024	As at 31/03/2024
(Present Value of Benefit Obligation at the end of the Period)	(27.67)	(18.56)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(27.67)	(18.56)
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(27.67)	(18.56)

Expense Recognized in the Statement of Profit or Loss		
Particulars	As at 31/03/2024	As at 31/03/23
Current Service Cost	1.39	1.69
Net Interest Cost	1.22	-
Actuarial (Gains)/Losses	8.82	(1.29)
Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	11.44	0.41

29 Earnings per share calculated and shown in profit and loss account in note 24 are calculated as per Accounting standard 20 issued by the Institute of Chartered Accountant of India.

30 Earning in foreign currency

Description	Year ended	Year ended
	March 31, 2024	March 31, 2023
Export Services	353.03	120.82
Interest income	161.17	98.19
Total	514.20	219.01

Notes To Standalone Financial Statements

31 Expenditure in foreign currency

Description	Year ended	Year ended
	March 31, 2024	March 31, 2023
Foreign Travelling Expense	7.41	4.03
Total	7.41	4.03

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

- In line with Accounting Standard 4, a wholly owned subsidiary “Unihealth Holdings Limited” of the company was incorporated in Mauritius on 07/05/2024
- 33 There are no transactions which were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 34 The company has not revalued Property, Plant and Equipment.
- 35 Loans or Advances in the nature of loans are granted to Related Parties (Subsidiaries- Biohealth limited, Unihealth Tanzania Limited & Unihealth Pharmaceutical Private Limited, Joint Venture- Victoria Hospital Limited & UMC Global Health Limited, Associate- Unihealth Uganda Limited) which are repayable in a single or in multiple tranches/ installments at any mutually agreed time within the tenure of the Loan as per the agreement entered with the Parties.
- 36 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earlier titled as Benami Transactions (Prohibitions) Act,1988.
- 37 The Company has no borrowings from Banks or Financial Institutions
- 38 The Company has not been declared as willful defaulter.
- 39 During the year, the Company has not executed any transaction with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- 40 No charges are pending for registration or satisfaction with the Registrar of Companies (ROC).
- 41 The Company is in compliance with the no. of layers as prescribed under clause (87) of section 2 of The Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.
- 42 (A) The Company has not advanced or loaned or invested funds, with any understanding, to any other person(s) or entity(ies), including foreign entities (Intermediaries) that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

Notes To Standalone Financial Statements

- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 Corporate Social Responsibility -Section 135 of the Companies Act is not applicable to the Company.

Note 44
Utilisation of IPO Proceeds

Object	Proposed Utilization	Amount Utilized
Investment in our joint venture, Victoria Hospital Limited (VHL), Kampala, Uganda for funding its capital expenditure requirements for proposed expansion and working capital requirements of VHL	1700.00	1006.25
Investment in our joint venture, UMC Global Health Limited (UMCGHL), Nigeria for funding its capital expenditure requirements for proposed expansion	460.00	83.04
Investment in our subsidiary, Biohealth Limited (BL), Tanzania for funding its capital expenditure requirements for proposed expansion	1587.50	0.00
General Corporate Purpose	1093.08	1093.08
Issue Expenses	814.30	777.70*

*Excluding GST

Note 45
Accounting Ratios

Sr. No.	Ratios	Numerator	Denominator	3/31/2024	3/31/2023	% of Change	Reason for Change
1	Current Ratio (in times)	Current Assets	Current Liabilities	69.86	1.13	6110%	Increase due to IPO proceeds
2	Debt Equity Ratio (in times)	Long Term Debt + Short term debt	Shareholder's Equity	0.05	0.95	-95%	Decrease due to increase in share capital and decrease in loans
3	Debt Service coverage ratio (in times)	Earnings available for Debt Services =Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Services = Interest & Lease Payments + Principal Repayments	0.08	0.26	-69%	Increase in repayment
4	Return on Equity Ratio (in %)	Profit after Tax	Average Networkth	7.87%	13.94%	-44%	Increase in networkth
5	Inventory Turnover Ratio (in times)	COGS	Average Inventory	NA	NA	0%	NA

Notes To Standalone Financial Statements

Sr. No.	Ratios	Numerator	Denominator	3/31/2024	3/31/2023	% of Change	Reason for Change
6	Trade Receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	2.62	1.41	86%	Increase in sales and reduction in Tarde receivables
7	Trade payables turnover ratio (in times)	Total Credit Purchases	Average Trade Payables	NA	NA	0%	NA
8	Net Capital Turnover Ratio (in times)	Sales	Working capital (CA-CL)	0.14	10.76	-99%	Increase in working capital
9	Net profit ratio (in %)	Net Profit	Sales	71.76%	69.45%	3%	
10	Return on Capital employed (in %)	Profit before tax and interest expenses	Capital employed = Total Assets - Current Liabilities	6.06%	9.48%	-36%	Increase in the capital employed
11	Return on investment (in %)	Net Profit	Investment*	NA	NA	0%	NA

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

Note 46
Previous year’s figures have been regrouped, rearranged or recasted to make them comparable wherever necessary.

As per our report of even date attached
For G. P. Kapadia & Co
Chartered Accountants
Firm’s Registration No: 104768W

Atul B Desai
Partner
Membership No. : 30850

Place : Mumbai
Date: 23/05/2024

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

Akshay M Parmar Managing Director DIN:01533004	Anurag R Shah Director DIN:02544806	Binita Patel Company Secretary Membership No.: A46394
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Parag Shah
Whole Time Director
& Chief Financial Officer
DIN: 07773426

INDEPENDENT AUDITORS’ REPORT

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

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of UNIHEALTH CONSULTANCY LIMITED (herein after referred to as the “Holding Company”) and its subsidiaries, (Holding Company and its subsidiaries together referred to as “the Group”), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year ended on that date,and notes to the consolidated financial statements including a summary of significant accounting policies(hereinafter referred to as “the Consolidated Financial Statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its Associates and Joint Ventures as at March 31, 2024 and of consolidated profit/ loss, and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment,were of most significance in our audit of the consolidated financial statements of the current period. The matters were

addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report and Business Responsibility Report but does not include the consolidated financial statements and our auditor’s report there on.

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

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

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

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

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

INDEPENDENT AUDITORS’ REPORT

financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of fraud preparation of the consolidated financial statements by the Directors of the Holding Company,as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i)

of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and joint ventures to express an opinion on the Consolidated Financial Statements. For the entities included in the Consolidated Financial Statements which have been audited by the other auditors, such other auditors remain responsible for the directors, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled “Other Matters” in this audit report.

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

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

INDEPENDENT AUDITORS’ REPORT

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

Other Matters

We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of Rs 1210.97 lakhs as at 31st March, 2024 and total revenues of Rs 858.36 lakhs for the year ended on that date, as considered in the consolidated financial statements which have been audited by their independent auditors. We did not audit the financial statements of two joint ventures whose financial statements reflect total assets of Rs 4934.40 lakhs as at 31st March, 2024 and total revenues of Rs 3665.66 lakhs for the year ended on that date, as considered in the consolidated financial statements which have been audited by their independent auditors. We did not audit the financial statements of two associate companies which include net loss of Rs 8.14 lakhs for the year ended 31st March, 2024, as considered in the consolidated financial statements, in respect of said associate companies, whose financial statements have been certified by the management. These financial statements have been audited by other auditors, as per the requirement of the applicable accounting standards of the respective countries. The independent auditors report on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities is not modified and is based solely on the report of such auditors and the procedures performed by us, as stated in the paragraph above.

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

Report on Other Legal and Regulatory Requirements

- With respect to the matters specified in paragraphs 3(xx) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms

of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and by the auditors of the subsidiary company incorporated in India and whose financial statements have been audited under the Act, included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

- As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated cash flow statement, dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiary company incorporated in India and whose financial statements have been audited under the Act, none of the directors of the Group companies incorporated in India is disqualified ason 31st March,2024 from being appointed in term so for Section164(2)oftheAct.
 - With respect to the adequacy of the internal financial controls with reference to consolidated financial

INDEPENDENT AUDITORS' REPORT

- statements and the operating effectiveness of such controls of the Holding Company and subsidiary company incorporated in India and whose financial statements have been audited under the Act, refer to our separate report in Annexure 'A'.
- g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary company incorporated in India and whose financial statements have been audited under the Act, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiary and associates incorporated in India, to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.
2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The consolidated financial statement discloses the impact of pending litigation on the consolidated financial position of the Group, its associates and joint ventures (Note 26 to the consolidated financial statement).
- b) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.
- c) There were no amounts were required to be transferred to the Investors Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies incorporated in India.
- d) i. The respective management of Holding and subsidiary Company incorporated in India and whose financial statements have been audited under the Act has represented to us and auditor of the subsidiary company that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and subsidiary companyt o or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or subsidiary company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- ii. The respective management of Holding and subsidiary company incorporated in India and whose financial statements have been audited under the Act has represented to us and auditor of the subsidiary company that no funds have been received by the Holding Company and subsidiary company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and subsidiary company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of the companies (Audit and Auditors) Rules 2014, as provided under (d) (i) and (ii) above, contains any material misstatement.
- e) The Holding company has not declared or paid any dividend during the year. Hence, compliance with section 123 of the Act is not applicable.
- f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 01st April 2023. Based on our examination which included test checks, the holding company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated from 6th August2023 till the end of the year for all relevant transactions recorded in

INDEPENDENT AUDITORS' REPORT

the software. The subsidiary company situated in India and whose financial statements have been audited under the Act based on its Auditor Report, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Atul Desai
Partner
Membership No. 30850
Date: 23/05/2024
Place: Mumbai
UDIN:24030850BKAVUL1389

Annexure A

Annexure A to the Independent Auditor’s Report

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

Opinion

In conjunction with our audit of the consolidated financial statements of Unihealth Consultancy Limited (‘the Holding Company’) its subsidiaries, associates and joint ventures as at and for the year ended 31st March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary, incorporated in India whose financial statement is audited under the Act as of that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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.

Management’s Responsibility for Internal Financial Controls

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

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

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements

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

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

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

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A Company’s internal financial controls over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial controls over financial reporting with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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

Annexure A

detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to subsidiary companies incorporated in India whose financial statements are audited under the Act is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

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

Atul Desai
Partner
Membership No. 30850
Date: 23/05/2024
Place: Mumbai
UDIN: 24030850BKAVUL138

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

(₹ in Lakhs)			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	3	1,540.00	138.95
(b) Reserves and surplus	4	7,004.94	2,612.83
(c) Money received against share warrants		-	-
		8,544.94	2,751.78
2 Minority Interest		(24.55)	(24.28)
3 Share Application Money Pending Allotment		-	-
4 Non-current Liabilities			
(a) Long-term borrowings	5	1,175.81	3,569.54
(b) Deferred Tax Liability (Net)		157.03	87.54
(c) Other long-term liabilities		-	-
(d) Long-term provisions	6	25.85	15.10
		1,358.69	3,672.18
5 Current Liabilities			
(a) Short-term borrowings	7	339.97	357.13
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	8	0.28	13.36
(ii) Total outstanding dues to creditors other than micro enterprises and small enterprises	8	246.54	282.63
(c) Other current liabilities	9	365.49	568.70
(d) Short-term provisions	10	189.31	211.82
		1,141.59	1,433.64
TOTAL		11,020.67	7,833.32
B ASSETS			
1 Non-current Assets			
(a) Property, plant and equipments and Intangible Asset			
-Property, Plant and Equipment	11	2,809.99	2,945.66
- Intangible assets		10.02	10.82
- Goodwill on consolidation		751.46	751.46
- Capital Work in Progress		37.48	-
- Intangible Assets under development		-	-
(b) Non-current investments	12	20.90	28.71
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	13	528.88	677.40
(e) Other non-current assets	14	164.31	94.99
		4,323.04	4,509.04
2 Current Assets			
(a) Current investments		-	-
(b) Inventories		208.31	211.24
(c) Trade receivables	15	3,356.76	2,739.36
(d) Cash and cash equivalents	16	2,850.84	195.38
(e) Short-term loans and advances	17	59.07	178.30
(f) Other current assets	18	222.65	-
		6,697.63	3,324.28
TOTAL		11,020.67	7,833.32
Significant accounting policies	2		
The accompanying notes are an integral part of the financial statements	3-33		

As per our report of even date attached

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

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

Atul B Desai
Partner
Membership No. : 30850

Akshay M Parmar
Managing Director
DIN:01533004

Anurag R Shah
Director
DIN:02544806

Binita Patel
Company Secretary
Membership No.: A46394

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

Place : Mumbai
Date: 23/05/2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)			
Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations (Net)	19	4875.00	4392.84
II Other income	20	160.27	210.17
III Total Income (I+II)		5,035.27	4,603.01
IV Expenses			
Cost of Materials Consumed		-	-
Purchase of Stock in Trade		936.01	760.83
Change in Inventories		(70.45)	27.82
Employee benefits expense	21	732.53	647.77
Finance costs	22	325.99	394.13
Depreciation and amortisation expense	11	226.32	251.62
Other expenses	23	1,520.70	1,593.06
Total Expenses		3,671.10	3,675.23
V Profit before Exceptional ,Extraordinary items and Tax		1,364.17	927.78
VI Exceptional items			-
VII Profit before Extraordinary items and Tax		1,364.17	927.78
VIII Extraordinary Items			-
IX Profit before Tax		1,364.17	927.78
X Tax expense:			
(a) Current tax		253.35	206.70
(b) Deferred tax		72.29	(44.59)
Total Tax Expense		325.64	162.11
XI Profit / (Loss) for the period from continuing operations (IX-X)		1,038.53	765.67
XII. Profit (Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV Profit (Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit/(Loss) for the period before minority interest and share of profit or loss from associate company		1,038.53	765.67
XVI Less: Minority Interest - Share of Profit/(Loss)		(0.27)	(2.09)
XVII Add: Share of Profit or loss from Assoiate co (After Tax)		(8.14)	0.24
XVIII Profit /(loss) for the Year		1,030.66	768.00
XIV Earnings per share of Rs 10/- each (P.Y. Rs. 10) :			
Basic (Rs)	27	7.67	6.94
Diluted (Rs)	27	7.67	6.94
Significant accounting policies	2		
The accompanying notes are an integral part of the financial statements	3-33		

As per our report of even date attached

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

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

Atul B Desai
Partner
Membership No. : 30850

Akshay M Parmar
Managing Director
DIN:01533004

Anurag R Shah
Director
DIN:02544806

Binita Patel
Company Secretary
Membership No.: A46394

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

Place : Mumbai
Date: 23/05/2024

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flow from operating activities		
Net profit before tax	1,364.17	927.78
Adjustments for:		
Depreciation/amortization	226.32	251.62
Loss/(Profit) on sale of Fixed Asset	-	(2.37)
(Short)/Excess Provision for Tax	(0.20)	
Balances Wrtten (Back)/Off	(1.57)	(8.27)
Finance Cost	325.99	412.13
Rent Receipts	(2.16)	(1.76)
Int on Income tax refund	-	(0.03)
Foregin Exchange (Gain)/Loss	(15.40)	(121.28)
Insurance Claim Received	(0.03)	(17.88)
Interest on FD & Loan given	(137.91)	(56.31)
Operating profit before working capital changes	1,759.21	1,383.63
Changes in assets and liabilities:		
(Increase) / decrease in Inventories	2.92	(31.51)
(Increase) / decrease in Trade Receivables	(617.40)	(920.10)
(Increase) / decrease in Short Term Loans and Advances	44.06	(1.77)
(Increase) / decrease in Current and Non Current Assets	(216.80)	(23.77)
Increase / (decrease) in Current and Non Current Laibilities	(203.21)	(254.43)
Increase / (decrease) in Long term and Short term Provisions	(11.75)	20.12
Increase / (decrease) in Trade Payables	(47.61)	122.94
Cash (used in)/ generated from operating activities	709.42	295.11
Income tax paid	(253.35)	(162.11)
Net cash from/ (used in) from operating activities (A)	456.07	133.00
B Cash flow from Investing activities		
Proceeds/(Repayment) of Long Term Loans and Advances	(148.52)	(342.12)
Interest on FD & Loan given	137.91	56.31
Sale of Fixed Asset	5.03	22.07
Rent Receipts	2.16	1.76
Investment in Associate	0.33	-
Loss/(Profit) on sale of assets	-	2.37
Purchase of fixed assets	(238.00)	(231.97)
Net cash from/ (used in) from investing activities (B)	(241.09)	(491.58)
C Cash flow from Financing activities		
Proceeds/(Repayment) of Borrowings (Note 4)	(2,410.89)	625.37
Foreign Exchange Gain/(Loss)	15.40	121.28
Proceeds from Issuance of Shares	5,654.88	-
Share Issue Expenses	(777.70)	
Finance cost	(325.99)	(412.13)
Net cash from / (used in) from financing activities (C)	2,155.70	334.52

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,370.68	(24.06)
Cash and cash equivalents at the beginning of the year	195.38	234.97
Effect of Foreign Exchange Gain or Loss	284.78	(15.53)
Cash and cash equivalents at the end of the year	2,850.84	195.38
Significant accounting policies	2	
The accompanying notes are an integral part of the financial statements	3-33	

Notes:

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

As per our report of even date attached

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

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

Atul B Desai
Partner
Membership No. : 30850

Akshay M Parmar
Managing Director
DIN:01533004

Anurag R Shah
Director
DIN:02544806

Binita Patel
Company Secretary
Membership No.: A46394

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

Place : Mumbai
Date: 23/05/2024

Notes To Consolidated Financial Statements

Significant Accounting policies and Notes to the Consolidated Financial Statement

Corporate information

The company was originally incorporated on 26/02/2010 as a Private Limited Company under the name “”Unihealth Consultancy Private Limited”” having CIN U85100MH2010PTC200491 issued by the Registrar of Companies, Maharashtra, Mumbai. The status of the company changed to public limited and the name was changed to “”Unihealth Consultancy Limited”” having CIN U85100MH2010PLC200491. The Company is predominantly engaged in business of Medical Tour Operator and Health Consultancy Service & Trader in Medical Equipments. The Holding Company has Four subsidiaries, Two Joint Venture concerns and Two Associate viz. (a) Aryavarta FZE (Subsidiary) (United Arab Emirates) (b) Bio Health Limited (Subsidiary) (United Republic of Tanzania) (c) Unihealth (T) Limited (Subsidiary) (United Republic of Tanzania) (d) Unhealth Pharmaceuticals Private Limited (Subsidiary) (India) (e) UMC Global Health Limited (Joint Venture) (Federal Republic of Nigeria) (f) Victoria Hospitals Limited (Joint Venture) (Republic of Uganda) (g) Unihealth Uganda Limited (Associate) (Republic of Uganda) (h) UHS Oncology Private Limited (Associate) (India).

1 Proportion of ownership interest in Subsidiaries and Associate Company included in consolidation:

Name of the Company	Nature of Interest	Date of Investment	Proportion of Ownership Interest	
			As at 31-03-2024	As at 31-03-2023
Aryavarta FZE	Subsidiary	15.07.2014	100%	100%
Biohealth Limited	Subsidiary	01.01.2016	99.01%	99.01%
Unihealth (T) Limited	Subsidiary	31.03.2017	80%	80%
Unihealth Pharmaceuticals Private Limited	Subsidiary	15.03.2023	100%	100%
Unihealth Uganda Limited	Associate	18.07.2016	45%	45%
UHS Oncology Private Limited	Associate	18.05.2023	33.33%	-
UMC Global Health Limited	Joint Venture	31.03.2017	50%	50%
Victoria Hospitals Limited	Joint Venture	10.10.2016	50%	50%

2 Significant accounting policies

A Basis of accounting and preparation of Financial Statements

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

B Principle of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with Accounting Standard

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

The financial statement of the Holding company and its subsidiaries and Joint venture have been combined on line-by-line basis by adding together book value of items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain/loss. Goodwill / Capital Reserve has been recorded

Notes To Consolidated Financial Statements

to the extent of difference between cost of acquisition and fair value of the net assets in the acquired company at the date of acquisition. Exchange differences resulting from difference due to transactions of foreign currency assets and liabilities in foreign subsidiaries is disclosed as 'Foreign Currency Translation Reserve'. The foreign operations of subsidiaries and Joint venture, have been accounted for as per Accounting Standard-11 taking the same as Non-Integral Foreign Operation. The consolidated financial statements are prepared applying uniform accounting policies in use at Holding company and its subsidiaries and Joint venture.

2.1 Use of estimates

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

2.2 Property, Plant and Equipments

PPE is stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition of property, plant and equipment is inclusive of freight, import duties, non-refundable taxes and other directly attributable expenses incurred to bring the assets to their working condition for intended use. Subsequent costs related to an item of PPE are recognised in the carrying amount of the item if the recognition criteria are met.

2.3 Intangible assets

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

2.4 Capital Work in progress

Expenditure/Income during construction period (including Finance cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under capital work in progress, and the same is allocated to the respective PPE on the completion of their PPE.

2.5 Depreciation and amortisation

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

2.6 Revenue recognition

Sale of services

Revenue from rendering of services to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured and are recognised as the Service is performed, either by the proportionate completion method or by the completed service contract method.

Other income

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

Sale of Goods

Sale of goods are recognised when entity has delivered the products to the customer, the customer has accepted the products and risk and reward of ownership of goods have been passed to the buyer.

2.7 Foreign currency transactions and translations

Initial recognition

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

Measurement of foreign currency monetary items at the Balance Sheet date

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

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

Notes To Consolidated Financial Statements

2.8 Investments

Long-term investments are valued at cost. Provision for diminution, if any, in the value of investment is to be made to recognise a decline, other than temporary, in the opinion of the Management.
Current Investment are to be carried at the lower of cost and fair value, determined on a category-wise basis.

2.9 Provisions and Contingencies

A provision is recognised when the 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. These are determined based on the best estimate required to settle the obligation at the Balance Sheet date.

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

2.10 Earnings per share

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

2.11 Taxes on income

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

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

2.12 Cash and cash equivalets

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

2.13 Current & Non Current Classification

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

2.14 Segment Reporting

Segments are identified as Business and Geographic Segments in line with the guiding principles given in Accounting Standrad 17.

2.15 Borrowing cost

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

2.16 Inventories

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

2.17 Employees benefits expenses

Employee benefits like salary, wages, bonus are recognised as an expense in the period in which the employees renders

Notes To Consolidated Financial Statements

the related service. The Company contributes to provident fund /other fund as applicable in respective countries. For defined benefit plans in the form of gratuity, the cost of providing benefits is determined with actuarial valuations being carried out at Balance Sheet date.

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

Note 3 Share Capital

Particulars	As on March 31, 2024		As on March 31, 2023	
	No. of Shares	Amount in lakhs	No. of Shares	Amount in lakhs
(a) Authorised				
Equity Shares of ₹ 10 each	17,000,000	1,700.00	17,000,000	1,700.00
	17,000,000	1,700	17,000,000	1,700.00
(b) Issued, subscribed and fully paid-up				
Equity Shares of ₹ 10 each (Note 3.1)	15,399,952	1,540.00	1,389,494	138.95
Total	15,399,952	1,540.00	1,389,494	138.95

Note 3.1

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

Notes:

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

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	Amount in lakhs	No. of shares	Amount in lakhs
At the Beginning of the Year	1,389,494	138.95	1,341,875	134.19
Add:Issued during the year (Note 3.1)	14,010,458	1,401.05	47,619	4.76
Less: Bought back during the year				-
Closing balance at the end of the year	15,399,952	1,540.00	1,389,494	138.95

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

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares with voting rights:				
Mr. Anurag Shah	5,000,000	32.47%	625,000	44.98%
Mr. Akshay Parmar	4,180,000	27.14%	522,500	37.60%
Mr. Prafulla Parmar	819,960	5.32%	102,495	7.38%
Total	9,999,960	64.94%	1,249,995	89.96%

Notes To Consolidated Financial Statements

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

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

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

Sr. No	Name of the Promoter	31st March, 2024		
		No of Shares	% of Total Shares	% change during the year
1	Anurag Ratankumar Shah	5,000,000	32.47%	-12.51%
2	Akshay Mahendra Parmar	4,180,000	27.14%	-10.46%

Sr. No	Name of the Promoter	31st March, 2023		
		No of Shares	% of Total Shares	% change during the year
1	Anurag Ratankumar Shah	625,000	44.98%	-1.60%
2	Akshay Mahendra Parmar	522,500	37.60%	14.32%

Note 4 : Reserves and Surplus

Particulars	₹ in Lakhs	
	As on March 31, 2024	As on March 31, 2023
A) Securities Premium Reserve		
Opening balance	1,336.05	840.81
Add/(Less): Changes during the year (Note 4.1)	3,476.13	495.24
Closing balance	4,812.18	1,336.05
B) Foreign Currency Translation Reserve		
Opening Balance	36.67	13.91
Add/(Less): Changes during the year	(114.48)	22.76
Closing balance	(77.81)	36.67
C) Surplus in Statement of Profit and Loss		
Balance as per Balance Sheet	1,240.11	490.26
Add: Profit /(Loss) for the year	1,030.66	768.00
Less : Adjustment relating to Proposed Dividend and others	-	-
Add : Adjustment relating to provision for tax for earlier year	(0.20)	-
Less : Other Adjustment (Note 4.2)	-	(18.15)
Closing balance	2,270.57	1,240.11
Total	7,004.94	2,612.83

Notes To Consolidated Financial Statements

Note 4.1. The net issue expenses of Rs 777.70 lakhs and premium for issuance of Bonus Shares of Rs 972.65 lakhs have been adjusted against securities premium.

4.2. As per transition provision of AS-15 “Employee Benefits”, the difference between transition liability is Rs. 18.15 lakhs (P.Y) is adjusted against reserves and surplus

Note 5 : Long Term Borrowings

Particulars	₹ in Lakhs	
	As on March 31, 2024	As on March 31, 2023
A) Secured		
i) Term Loan		
From Bank	502.69	1,363.92
B) Unsecured		
i) Loan from Directors, Related Parties and shareholders	673.12	2,205.62
Total	1,175.81	3,569.54

Refer note 5.1 for Terms, Conditions and Other Material Information in respect of Term Loans

Note 5.1 : Terms, Conditions and Other Material Information in respect of Term Loans 3/31/2024

SR. NO.	PARTICULARS	Unihealth Pharmaceutical Pvt Ltd	
		Bank of Baroda	HDFC Bank Ltd
1	Nature of Loan	CGTMSE	Business Loan
2	Date of Disbursal	04.12.2021	30/09/2021
3	Loan Amount	3,250,000	2,499,999
4	Repayment Mode	EMI	EMI
5	Amount of each Instalment	As per EMI Schedule	As per EMI Schedule
6	Total number of monthly instalments	60 Months	36 Months
7	Repayment Start Date	04.01.2022	06.11.2021
8	Rate of interest	8.60%	14.00%
9	Additional rate of interest (in case of default)	2%%	2%
10	Security	As per saction Term Loan under CGTME Scheme	UNSECURED
11	Gurantees	CGTMSE	-
12	Current portion of outstanding amount classified as Current Liability	0.00	5.71
13	Non-Current portion of outstanding amount classified as Non-Current Liability	0.00	0.00
Amount outstanding as on 31-03-2024		0.00	5.71

Notes To Consolidated Financial Statements

SR. NO.	PARTICULARS	Victoria Hospitals Limited		
		Bank of Baroda (U) Limited	Bank of Baroda (U) Limited	Bank of Baroda (U) Limited
1	Nature of Loan	Term Loan	Term Loan	Term Loan
2	Date of Disbursal	29/03/2016	10/1/2017	10/1/2017
3	Loan Amount	3,500,000 USD	4,308,000,000	1,436,000,000
4	Repayment Mode	EMI	EMI	EMI
5	Amount of each Instalment	63,089 USD (Equivelent to UGX 230,274,850)	100,336,951	35,554,105
6	Total number of monthly instalments	72	72	66
7	Repayment Start Date	1.04.2017	31.12.2017	31.12.2017
8	Rate of interest	9.00%	20.00%	20.00%
9	Additional rate of interest (in case of default)	0%	0%	0%
10	Security	Debenture charge on current assets and fixed assets of the company on both present and future of the company. Legal mortagage of land and building on plot 1495, Kyadondo Block 213 at Bukoto, Kampala LRV 42387, Folio 12 in the name of the Company M/s Victoria Hospital Limited. Legal mortgage of property at Plot 86, Old Kira Road, Bukoto, Kampala in the name of the company M/s Victoria Hospital Limited. Legal Mortgage of two properties (residential flat) being No. 1A 10th Floor, Lotus Block, Nairobi and No. C6, Block C, Nairobi, Kenya all in the name of Mr. Bhasker Kotecha Corporate Guarantee of M/s Midcom (U) Limited	Debenture charge on current assets and fixed assets of the company on both present and future of the company. Legal mortagage of land and building on plot 1495, Kyadondo Block 213 at Bukoto, Kampala LRV 42387, Folio 12 in the name of the Company M/s Victoria Hospital Limited. Legal mortgage of property at Plot 86, Old Kira Road, Bukoto, Kampala in the name of the company M/s Victoria Hospital Limited. Legal Mortgage of two properties (residential flat) being No. 1A 10th Floor, Lotus Block, Nairobi and No. C6, Block C, Nairobi, Kenya all in the name of Mr. Bhasker Kotecha Corporate Guarantee of M/s Midcom (U) Limited	Debenture charge on current assets and fixed assets of the company on both present and future of the company. Legal mortagage of land and building on plot 1495, Kyadondo Block 213 at Bukoto, Kampala LRV 42387, Folio 12 in the name of the Company M/s Victoria Hospital Limited. Legal mortgage of property at Plot 86, Old Kira Road, Bukoto, Kampala in the name of the company M/s Victoria Hospital Limited. Legal Mortgage of two properties (residential flat) being No. 1A 10th Floor, Lotus Block, Nairobi and No. C6, Block C, Nairobi, Kenya all in the name of Mr. Bhasker Kotecha Corporate Guarantee of M/s Midcom (U) Limited
11	Gurantees	Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.	Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.	Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.

Notes To Consolidated Financial Statements

SR. NO.	PARTICULARS	Victoria Hospitals Limited		
		Bank of Baroda (U) Limited	Bank of Baroda (U) Limited	Bank of Baroda (U) Limited
12	Current portion of outstanding amount classified as Current Liability	304.53	10.88	18.85
13	Non-Current portion of outstanding amount classified as Non-Current Liability	452.98	-	-
Amount outstanding as on 31-03-2024		757.51	10.88	18.85

31.03.2024

Name	Sanction Amount (in lakhs)	Loan Type	Secured / Unsecured	Repayable/ EMI	ROI	Outstanding Amount as on 31.03.2024 (in Lakhs)
Unihealth Consultancy Limited						
Akshay M Parmar	-	-	Unsecured	-	-	240.00
Anurag R Shah	-	-	Unsecured	-	-	89.97
Unihealth Pharmaceuticals Private Limited						
Akshay M Parmar	-	-	Unsecured	-	-	10.77
Anurag R Shah	-	-	Unsecured	-	-	123.00
Prafulla M Parmar	-	-	Unsecured	-	-	75.00
HDFC Bank Limited	25.00	-	Unsecured	EMI	14.00%	5.71
Bank of Baroda	62.50	-	Overdraft	-	-	49.70
Victoria Hospitals Limited						
Bhasker Kotecha Loan	0		Unsecured	Not Applicable	10.00%	88.63
Chirag Kotecha Loan	0		Unsecured	Not Applicable	10.00%	1.97
UMC Global Health Limited						
Plenco Industries Limited	0		Unsecured	Not Applicable	-	51.89
Aditya Bhageria	0		Unsecured	Not Applicable	-	2.19
Biohealth Limited						
Dr Pandey	0		Unsecured	Not Applicable	-	2.33

Notes To Consolidated Financial Statements

31.03.2023

SR. NO.	Particulars	Unihealth Consultanncy Private Limited		Unihealth Pharmaceutical Pvt Ltd	
		SIDBI LOAN IN FOREIGN CURRENCY	SIDBI LOAN IN INDIAN CURRENCY	Bank of Baroda	HDFC Bank Ltd
1	Nature of Loan	Foreign Currency Term Loan	Mortgage	CGTMSE	Business Loan
2	Date of Disbursal	27.07.2018 - 1st Trance amounting to Rs. 30,00,000; 30.08.2018 - 2nd and balance trance amounting to Rs. 30,00,000	10.12.2020	04.12.2021	30.09.2021
3	Loan Amount	INR 6000000 (USD 87273)	2,143,000	3,250,000	2,499,999
4	Repayment Mode	EMI	EMI	EMI	EMI
5	Amount of each Instalment	US \$1819 for 47 months & 1 installment for US \$ 1780 in the last month	Principal payment of Rs.59,530/- for first 35 months & Rs.59,450/- for last month.	As per EMI Schedule	As per EMI Schedule
6	Total number of monthly instalments	48	36	60 Months	36 Months
7	Repayment Start Date	08.07.2019	10.12.2021	04.01.222	06.11.2021
	Rate of interest	3.7883% P.A. (PLUS) LIBOR	8.25%	8.60%	14.00%
	Additional rate of interest (in case of default)	2%	2%	2%%	2%
	Security	Office premises- H - 13/14 Everest, 156 Tardeo Road, Mumbai 400034	First charge by way of hypothecation in favour of SIDBI on all movables (including current assets) both present and future of the company and all the assets acquired /to be acquired under the project/scheme	As per saction Term Loan under CGTME Scheme	UNSECURED
	Gurantees	Joint and Several Gurantees by all directors	Joint and Several Gurantees by all directors	CGTMSE	-
	Current portion of outstanding amount classified as Current Liability	11.09	7.14	6.50	8.77
	Non-Current portion of outstanding amount classified as Non-Current Liability	0.00	4.77	17.88	5.71
	Amount outstanding as on 31-03-2023	11.09	11.91	24.38	14.49

Notes To Consolidated Financial Statements

SR. NO.	PARTICULARS	Victoria Hospitals Limited		
		Bank of Baroda (U) Limited	Bank of Baroda (U) Limited	Bank of Baroda (U) Limited
1	Current portion of outstanding amount classified as Current Liability	Term Loan	Term Loan	Term Loan
2	Date of Disbursal	29/03/2016	10/1/2017	10/1/2017
3	Loan Amount	3,500,000 USD	4,308,000,000	1,436,000,000
4	Repayment Mode	EMI	EMI	EMI
5	Amount of each Instalment	63,089 USD (Equivelent to UGX 230,274,850)	100,336,951	35,554,105
6	Total number of monthly instalments	72	72	66
7	Repayment Start Date	1/04/2017	31/12/2017	31/12/2017
8	Rate of interest	9.00%	20.00%	20.00%
9	Additional rate of interest (in case of default)	0%	0%	0%
10	Security	<p>Debenture charge on current assets and fixed assets of the company on both present and future of the company.</p> <p>Legal mortgage of land and building on plot 1495, Kyadondo Block 213 at Bukoto, Kampala LRV 42387, Folio 12 in the name of the Company M/s Victoria Hospital Limited.</p> <p>Legal mortgage of property at Plot 86, Old Kira Road, Bukoto, Kampala in the name of the company M/s Victoria Hospital Limited.</p> <p>Legal Mortgage of two properties (residential flat) being No. 1A 10th Floor, Lotus Block, Nairobi and No. C6, Block C, Nairobi, Kenya all in the name of Mr. Bhasker Kotecha</p> <p>Corporate Guarantee of M/s Midcom (U) Limited</p>	<p>Debenture charge on current assets and fixed assets of the company on both present and future of the company.</p> <p>Legal mortgage of land and building on plot 1495, Kyadondo Block 213 at Bukoto, Kampala LRV 42387, Folio 12 in the name of the Company M/s Victoria Hospital Limited.</p> <p>Legal mortgage of property at Plot 86, Old Kira Road, Bukoto, Kampala in the name of the company M/s Victoria Hospital Limited.</p> <p>Legal Mortgage of two properties (residential flat) being No. 1A 10th Floor, Lotus Block, Nairobi and No. C6, Block C, Nairobi, Kenya all in the name of Mr. Bhasker Kotecha</p> <p>Corporate Guarantee of M/s Midcom (U) Limited</p>	<p>Debenture charge on current assets and fixed assets of the company on both present and future of the company.</p> <p>Legal mortgage of land and building on plot 1495, Kyadondo Block 213 at Bukoto, Kampala LRV 42387, Folio 12 in the name of the Company M/s Victoria Hospital Limited.</p> <p>Legal mortgage of property at Plot 86, Old Kira Road, Bukoto, Kampala in the name of the company M/s Victoria Hospital Limited.</p> <p>Legal Mortgage of two properties (residential flat) being No. 1A 10th Floor, Lotus Block, Nairobi and No. C6, Block C, Nairobi, Kenya all in the name of Mr. Bhasker Kotecha</p> <p>Corporate Guarantee of M/s Midcom (U) Limited</p>

Notes To Consolidated Financial Statements

SR. NO.	PARTICULARS	Victoria Hospitals Limited		
		Bank of Baroda (U) Limited	Bank of Baroda (U) Limited	Bank of Baroda (U) Limited
11	Guarantees	Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.	Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.	Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.
12	Current portion of outstanding amount classified as Current Liability			
13	Non-Current portion of outstanding amount classified as Non-Current Liability	1,046.96	162.97	125.64
Amount outstanding as on 31.03.2023		1,046.96	162.97	125.64

31.01.2023

Name	Sanction Amount (in lakhs)	Loan Type	Secured/ Unsecured	Repayable/ EMI	ROI	Outstanding Amount as on 31.03.2023 (in Lakhs)
Unihealth Consultanncy Private Limited						
Bank of Baroda	100	Overdraft	Secured against Fixed Deposit		9.60%	79.48
Akshay M Parmar	0		Unsecured	Not Applicable	-	52.25
Anurag R Shah	0		Unsecured	Not Applicable	-	98.64
Prafulla M Parmar	0		Unsecured	Not Applicable	-	149.75
Mayuri A Parmar	0		Unsecured	Not Applicable	-	117.25
Mahendra H Parmar	0		Unsecured	Not Applicable	-	250.4
Vimalchand C Gandhi 9%	0		Unsecured	Not Applicable	9.00%	20.00
Vimalchand C Gandhi 12%	0		Unsecured	Not Applicable	12.00%	55.00
Rahul V Gandhi Loan 9%	0		Unsecured	Not Applicable	9.00%	105.00
Shantilal B Kataria 12%	0		Unsecured	Not Applicable	12.00%	25.00
Uttamchand Otarmal Ranawat 15%	0		Unsecured	Not Applicable	15.00%	200.00
Vasanti V Gandhi 12%	0		Unsecured	Not Applicable	12.00%	32.00
Unihealth Pharmaceutical Private Limited						
Bank of Baroda	62.50	Overdraft	Secured			61.26
Akshay M Parmar	0		Unsecured	Not Applicable	-	33.30
Anurag R Shah	0		Unsecured	Not Applicable	-	126.15

Notes To Consolidated Financial Statements

Name	Sanction Amount (in lakhs)	Loan Type	Secured/ Unsecured	Repayable/ EMI	ROI	Outstanding Amount as on 31.03.2023 (in Lakhs)
Prafulla M Parmar	0		Unsecured	Not Applicable	-	37.15
Mayuri A Parmar	0		Unsecured	Not Applicable	-	32.47
Mahendra H Parmar	0		Unsecured	Not Applicable	-	9.60
Victoria Hospitals Limited						
Bank of Baroda	410.56	Overdraft	Secured		20.00%	182.87
Bhasker Kotecha Loan	0		Unsecured	Not Applicable	10.00%	454.57
Chirag Kotecha Loan	0		Unsecured	Not Applicable	10.00%	249.41
UMC Global Health Limited						
Plenco Industries Limited	0		Unsecured	Not Applicable	-	148.87
Aditya Bhageria	0		Unsecured	Not Applicable	-	6.29
Biohealth Limited						
Dr Pandey	0		Unsecured	Not Applicable	-	2.53

Note 6: Long Term Provision

		(₹ in Lakhs)	
SR. NO.	PARTICULARS	As on March 31, 2024	As on March 31, 2023
A)	Provision for Employee benefits		
	a) Gratuity	25.85	15.10
	Total	25.85	15.10

Note 7: Short Term Borrowings

		(₹ in Lakhs)	
PARTICULARS		As on March 31, 2024	As on March 31, 2023
Secured :			
A)	Current Maturities of Long Term Debt (Refer Note No 5.1 for Details of Security)	339.97	33.51
B) Loan Repayable on Demand			
	From Bank	-	323.62
	Total	339.97	357.13

Note 8 : Trade Payables

		(₹ in Lakhs)	
PARTICULARS		As on March 31, 2024	As on March 31, 2023
Due to Micro and Small Enterprises		0.28	13.36
Other Payables (Other than Micro and Small Enterprises)		246.54	282.63
	Total	246.82	295.99

Notes To Consolidated Financial Statements

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

(₹ in Lakhs)

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

Note 8.1 : Figures For the Reporting Period i.e. 31st March 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro and Small Enterprises	12.52	0.84	0.00	-	13.36
Other than Micro and Small Enterprises	264.81	12.26	3.92	1.64	282.63
Dispute dues - Micro and Small Enterprises	-	-	-	-	-
Dispute dues - Others	-	-	-	-	-
Total	277.33	13.10	3.92	1.64	295.99

Note 9: Other Current Liabilities

(₹ in Lakhs)

PARTICULARS	As on March 31, 2024	As on March 31, 2023
A) Other Payables		
(i) Statutory dues	32.52	31.77
(ii) Advance from customers	1.52	0.01
(iii) Expenses Payable	251.33	397.15
(iv) Security Deposit	12.51	12.34
(v) Due to associates and related party	67.61	127.43
Total	365.49	568.70

Note 10: Short Term Provisions

(₹ in Lakhs)

PARTICULARS	As on March 31, 2024	As on March 31, 2023
A) Provision for Employee benefits		
a) Gratuity	1.82	3.46
B) Others		
a) Provision for Income Tax	187.49	208.36
Total	189.31	211.82

Notes To Consolidated Financial Statements

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

(₹ in Lakhs)

SR. NO.	PARTICULARS	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK			
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2023	WDV as on 31.03.2024
I	Tangible Assets										
	Computer	42.00	0.85	-	42.85	37.77	1.47	-	39.24	3.61	2.98
	Furniture & Fixtures	126.28	1.18	-	127.46	96.43	5.47	-	101.90	25.56	31.20
	Land	297.36	-	-	297.36	-	-	-	-	297.36	301.72
	Building	2,240.75	142.31	-	2,383.06	584.51	87.18	-	671.69	1,711.37	1,676.61
	Leasehold Improvements	27.05	-	-	27.05	25.23	0.36	-	25.59	1.46	1.80
	Office Equipment	1,514.65	11.06	5.03	1,520.68	700.80	123.04	3.22	820.62	700.06	856.49
	Electrical Equipment	0.38	-	-	0.38	0.32	-	-	0.32	0.06	0.02
	Vehicles (Cars)	34.87	42.89	-	77.76	21.43	8.43	-	29.86	47.90	13.03
	Plant & Machinery	77.49	0.31	-	77.80	53.62	1.57	-	55.19	22.61	61.81
	SUB TOTAL (A)	4,360.83	198.60	5.03	4,554.40	1,520.11	227.53	3.22	1,744.42	2,809.99	2,945.66
II	Intangible Assets										
	Computer Software	25.07	1.93	-	27.00	14.97	2.01	-	16.98	10.02	10.82
	SUB TOTAL (B)	25.07	1.93	-	27.00	14.97	2.01	-	16.98	10.02	10.82
III	Capital Work-in - Progress	-	37.48	-	37.48	-	-	-	-	37.48	-
	SUB TOTAL (C)	-	37.48	-	37.48	-	-	-	-	37.48	-
	Total [A + B+C] (Current Year)	4,385.90	238.00	5.03	4,618.89	1,535.08	229.54	3.22	1,761.40	2,857.49	2,956.48
	(Previous Year)	4,464.22	223.41	55.50	4,632.13	1,428.20	251.64	4.20	1,675.64	2,956.48	2,890.30

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

Property, Plant & Equipment and Intangible Assets for the year ended 31st March, 2023

SR. NO.	PARTICULARS	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK			(₹ in Lakhs)	
		Value at the beginning 15/03/2023	Addi- tion during the year	Value at the end	Deduc- tion during the year	Value at the beginning 15/03/2023	Addi- tion during the year	Value at the end	Deduc- tion during the year	WDV as on 31.03.2022	WDV as on 31.03.2023	WDV as on 31.03.2022
I	Tangible Assets											
	Computer	39.41	2.20	42.92	-	37.02	0.78	2.14	-	39.94	2.98	2.31
	Furniture & Fixtures	132.71	1.50	135.04	-	96.27	0.43	7.14	-	103.84	31.20	35.06
	Land	301.72		301.72	-	-	-	-	-	301.72	293.33	
	Building	2,269.44	-	2,269.44	-	502.20	90.62	592.82	-	1,676.61	1,719.63	
	Leasehold Improvements	27.43	-	27.43	-	25.17	0.46	25.63	-	1.80	2.18	
	Office Equipment	1,288.99	70.02	1,575.72	-	583.05	11.32	124.86	-	719.23	856.49	681.05
	Electrical Equipment	0.36	-	0.36	-	0.34	-	0.34	-	0.02	0.02	
	Vehicles (Cars)	40.90	2.99	39.69	4.20	28.04	2.82	4.20	4.20	26.66	13.03	12.48
	Plant & Machinery	211.63	1.57	213.20	-	129.76	-	21.63	-	151.39	61.81	83.53
	SUB TOTAL (A)	4,312.59	73.72	4,605.52	4.20	1,401.85	12.53	249.67	4.20	1,659.85	2,945.66	2,829.59
II	Intangible Assets											-
	Computer Software	26.47	0.14	26.61	-	13.70	0.12	1.97	-	15.79	10.82	11.96
	SUB TOTAL (B)	26.47	0.14	26.61	-	13.70	0.12	1.97	-	15.79	10.82	11.96
III	Capital Work-in - Progress	51.30	-	-	51.30	-	-	-	-	-	-	48.75
	SUB TOTAL (C)	51.30	-	-	51.30	-	-	-	-	-	-	48.75
	Total [A + B+C] (Current Year)	4,390.36	73.86	4,632.13	55.50	1,415.55	12.65	251.64	4.20	1,675.64	2,956.48	2,890.30
	(Previous Year)	4,053.71	130.00	4,183.71	-	1,072.19	-	221.22	-	1,293.41	2,890.30	2,821.46

Note-Goodwill on consolidation amounting to Rs 751.46 Lacs is separately disclosed on the face of the Consolidated Financial Statement and Conversion difference of Rs 206.65 lakhs on the opening gross block and Rs 122.14 lakhs on the opening depreciation in the Fixed Asset schedule is considered in Foreign Currency Translation Reserve.

Note- During FY 2022-23 new subsidiary acquired and shown in the separate column under the head of addition on acquisition. Opening Depreciation Reserve effect on the asset acquired is disclosed separately

Notes To Consolidated Financial Statements

CWIP Aging Schedule

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

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

Note 11.1.1 : Figures For the Reporting Period i.e. 31st March 2023

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

Note 12: Non-Current Investments

PARTICULARS	As on March 31, 2024	As on March 31, 2023	(₹ in Lakhs)
A) Investment in Associate			
Unihealth Uganda Limited (45% Share)	20.57	28.71	
UHS Oncology Private Limited (33.33% Share)	0.33	-	
Total	20.90	28.71	

Note 13: Long Term loans and advances

PARTICULARS	As on March 31, 2024	As on March 31, 2023	(₹ in Lakhs)
A) Unsecured, Considered Good			
Loans and advances to related parties	528.88	677.40	
Total	528.88	677.40	

Note 14: Other Non-Current Assets

PARTICULARS	As on March 31, 2024	As on March 31, 2023	(₹ in Lakhs)
A) Security Deposit			
Secured, Considered Good	62.40	5.85	
B) Others			
Interest Receivable	101.91	89.14	
Total	164.31	94.99	

Notes To Consolidated Financial Statements

Note 15 : Trade Receivables

(₹ in Lakhs)		
PARTICULARS	As on March 31, 2024	As on March 31, 2023
Secured and Considered Good		
Unsecured and Considered Good	3,356.76	2,739.36
Doubtful		
Total	3356.76	2,739.36

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

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

Note 15.1 : Figures For the Reporting Period i.e. 31st March 2023

(₹ in Lakhs)						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	1,231.41	869.77	344.97	60.38	232.83	2,739.36
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	1,231.41	869.77	344.97	60.38	232.83	2,739.36

Notes To Consolidated Financial Statements

Note 16: Cash and Cash Equivalents

(₹ in Lakhs)			
Sr. No	Particulars	As on March 31, 2024	As on March 31, 2023
A)	Cash on hand	26.83	27.71
B)	Balances with Banks	1,124.01	167.67
C)	Others-		
	Bank Deposits	1,700.00	-
Total		2,850.84	195.38

Note 17: Short Term Loans and Advances

(₹ in Lakhs)			
Sr. No	Particulars	As on March 31, 2024	As on March 31, 2023
Unsecured, Considered Good			
	Loans and Advance to Employees	5.29	40.01
	Prepaid Expenses	53.78	63.12
	Others	-	75.17
Total		59.07	178.30

Note 18: Other Current Assets

(₹ in Lakhs)			
Sr. No	Particulars	As on March 31, 2024	As on March 31, 2023
A)	Advance to Creditors	3.53	-
B)	Balance with government authorities	215.48	-
C)	Interest Accrued on FD	3.64	-
Total		222.65	-

Note 19: Revenue from Operations

(₹ in Lakhs)			
Sr. No	Particulars	As on March 31, 2024	As on March 31, 2023
A)	Sale of Goods:	267.89	28.12
B)	Sale of Services:	4,607.11	4,364.72
Total		4,875.00	4,392.84

Notes To Consolidated Financial Statements

Note 20: Other Income

(₹ in Lakhs)		
PARTICULARS	Year ended March 31, 2024	Year ended March 31, 2023
A) Interest Income		
Interest on Loan	81.34	49.77
Interest on FD	56.57	6.54
B) Other Non-Operating Income		
Foreign Exchange Gain	15.40	121.28
Others	6.96	32.58
Total	160.27	210.17

Note 21: Employee Benefit Expenses

(₹ in Lakhs)		
PARTICULARS	Year ended March 31, 2024	Year ended March 31, 2023
Salaries & Wages	729.66	644.24
Contribution to Provident funds and other funds	1.17	1.07
Staff welfare expenses	1.70	2.46
Total	732.53	647.77

Note 22: Finance Cost

(₹ in Lakhs)		
PARTICULARS	Year ended March 31, 2024	Year ended March 31, 2023
a Interest expense on:		
Loan	200.99	349.49
Overdraft Facility	21.40	39.79
b Borrowing and other Charges	103.60	4.85
Total	325.99	394.13

Note 23: Other administrative Expenses

(₹ in Lakhs)		
PARTICULARS	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement, Publicity & Marketing	68.18	40.83
Consultancy Charges	175.69	206.44
Insurance Charges	24.34	20.60
Locum and Specialist Payments	384.34	359.65
Misc Expenses	568.63	594.48
Petrol and Fuel	62.27	70.63
Professional Fees	71.92	138.91
Rent, Rates and Taxes	81.23	79.47
Repairs and Maintenance	84.10	82.07
Total	1,520.70	1,593.06

Notes To Consolidated Financial Statements

Note-24

Related Party Transactions

A) Names of related parties and nature of relationship

i) Key Managerial Personnel (KMP)

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

ii) Entities under common control

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

iii) Subsidiary Companies

Biohealth Limited
Unihealth Tanzania Limited
Aryavarta FZE
Unihealth Pharmaceuticals Private Limited

iv) Joint Ventures

Victoria Hospitals Limited
UMC Global Health Limited

v) Associate Companies

Unihealth Uganda Limited
UHS Oncology Private Limited

vi) Relatives of KMP

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

Notes To Consolidated Financial Statements

B) Outstanding Balances of Related Parties

		(₹ in Lakhs)	
Sr. No	Particulars	31.03.2024	31.03.2023
1	Loan Taken		
	Akshay M parmar	442.50	87.76
	Anurag Shah	-	36.65
	Mahendra H Parmar	-	225.40
	Mayuri A Parmar	-	125.65
	Prafula M Parmar	-	145.00
	Aryavarta Trading Pvt Ltd	60.00	-
2	Rent Service (including taxes)		
	Aarzeal Technologies Pvt Ltd.	1.42	1.42
	Unity Forgings Pvt Ltd.	1.13	0.66
3	Loan Repaid		
	Akshay M parmar	254.75	53.46
	Anurag Shah	8.66	5.66
	Mahendra H Parmar	250.40	-
	Mayuri A Parmar	117.25	8.90
	Prafula M Parmar	149.75	-
	Aryavarta Trading Pvt Ltd	60.00	-
4	Loan Given		
	Unihealth Uganda Limited	42.08	-
5	Interest Received		
	Unihealth Uganda Limited	1.47	-
6	Interest Paid		
	Aryavarta Trading Pvt Ltd	2.72	-
7	Director’s Remuneration		
	Parag Shah	11.64	6.60
	Akshay M Parmar	56.97	4.50

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

Notes To Consolidated Financial Statements

Balance Outstanding

		(₹ in Lakhs)	
Sr. No	Particulars	31.03.2024	31.03.2023
1	Loan Receivable		
	Unihealth Uganda Limited	41.69	-
2	Other Receivables		
	Unity Forgings Pvt Ltd	0.19	
3	Interest Payables		
	Aryavarta Trading Pvt Ltd*	0.00	
4	Other Payables		
	Akshay M Parmar	240.00	52.25
	Anurag Shah	89.98	98.64
	Mahendra Parmar	-	250.40
	Mayuri A Parmar	-	117.25
	Prafulla M Parmar	-	149.75

* Represents Rs 236/-

Note-25
Accounting Ratios

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

Sr. No.	Ratios	Numerator	Denominator	3/31/2024	31-03-2023*	% of Change	Reason for Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	5.87	2.32	153%	Increase in current assets due to IPO
2	Debt Equity Ratio (in times)	Long Tern Debt + Short term debt	Shareholder's Equity*	0.18	1.45	-88%	Due to Increase in Earnings added to Shareholders' Equity
3	Debt Service coverage ratio (in times)	Earnings available for Debt Services =Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Services = Interest & Lease Payments + Principal Repayments	0.22	0.74	-70%	Due to Decrease in Borrowings and Interest Cost

Notes To Consolidated Financial Statements

Sr. No.	Ratios	Numerator	Denominator	3/31/2024	31-03-2023*	% of Change	Reason for Variance
4	Return on Equity Ratio (in %)	Profit after Tax	Average Networth*	18.39%	36.19%	-49%	Increase in networth compared to PY 2023
5	Inventory Turnover Ratio (in times)	COGS	Average Inventory	4.13	4.03	2%	NA
6	Trade Receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	1.60	1.93	-17%	NA
7	Trade payables turnover ratio (in times)	Total Credit Purchases	Average Trade Payables	3.45	3.19	8%	NA
8	Net Capital Turnover Ratio (in times)	Sales	Working capital (CA-CL)	0.88	2.32	-62%	Due to Increase in Net Working Capital
9	Net profit ratio (in %)	Net Profit	Sales	21.14%	17.48%	21%	Due to Increase in Profit After Tax as compared to PY 2023
10	Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Total Assets - Current Liabilities	17.11%	20.66%	-17%	NA
11	Return on investment	Net Income	Cost of Investment	NA	NA	NA	NA

* Equity excluding Minority Interest

Note-26
Contingent Liabilities and Commitments:

(₹ in Lakhs)		
PARTICULARS	31st March, 2024	31st March, 2023
(i) Contingent Liabilities		
Details of Claims against the Company not acknowledged as Debt include:		
(a) Demands Raised by Income Tax Department in respect of:		
FY 2012-13	0.22	0.22
FY 2015-16	0.09	0.09
FY 2016-17	399.59	454.35
FY 2017-18	406.27	394.41
(b) suit filed by the patients against the Company	-	38.98
(c) supplier dues	-	1.82
(ii) Commitments	-	
Total	806.17	889.87

Notes To Consolidated Financial Statements

Note-27
Statement of EPS

(₹ in Lakhs)		
Particulars	31st March, 2024	31st March, 2023
Profit for the year (A)	1,030.66	768.00
Weighted number of equity shares outstanding (B)*	13,445,231	11,068,594
Face Value per Equity Shares in Rs	10.00	10.00
Basic EPS (in Rs)	7.67	6.94
Diluted EPS (in Rs.)	7.67	6.94

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

Note 28
Segment Reporting

A. Business Segments:

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

B. Geographical Segments:

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

Geographic Segment	31st March, 2024		31st March, 2023	
	Segment Revenue	Segment Assets	Segment Revenue	Segment Assets
India	633.01	5278.28	161.54	2,035.25
Uganda	3019.42	4609.41	3,013.76	4,731.65
Tanzania	129.04	202.32	102.51	247.28
Nigeria	641.96	324.99	751.72	528.36
UAE	451.57	605.67	363.30	290.78

Note 29
Material events occurring after the date of Consolidated Statement of Balance Sheet

In line with Accounting Standard 4, a wholly owned subsidiary was incorporated in Mauritius namely “Unihealth Holdings Limited” on 07/05/2024.

Notes To Consolidated Financial Statements

Note 30: Additional Information					
(₹ in Lakhs)					
Sr No.	Unihealth Consultancy Limited	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
	1	2	3	4	5
A	Parent- Holding Company	52.38%	4,476.16	29.45%	303.50
B	Subsidiaries				
	Indian				
1	Unihealth Pharmaceuticals Private Limited	0.84%	71.77	2.18%	22.51
	Foreign				
1	Biohealth Limited	1.65%	141.05	-2.27%	(23.37)
2	Aryavarta FZE	7.06%	603.42	25.74%	265.30
3	Unihealth (T) Limited	0.62%	53.18	-0.94%	(9.68)
	Minority Interest in All Subsidiaries	0.29%	24.55	0.03%	0.27
	Sub-Total (B)	10.46%	893.99	24.74%	255.03
C	Associates				
1	Unihealth Uganda Limited			-0.79%	(8.14)
2	UHS Oncology Private Limited			0.00%	(0.00)
	Sub-Total(C)			-0.79%	(8.14)
	Joint Ventures- Indian				
	NIL				
	Joint Ventures- Foreign				
	i) Victoria Hospitals Limited	35.20%	3,007.52	30.91%	318.59
	ii) UMC Global Health Limited	1.96%	167.27	15.69%	161.69
	Sub-Total(D)	37.15%	3,174.79	46.60%	480.27
	Total	100.00%	8,544.94	100.00%	1030.66

Notes To Consolidated Financial Statements

Note 31 Utilisation of IPO Proceeds		
(₹ in Lakhs)		
Object	Proposed Utilization	Amount Utilized
Investment in our joint venture, Victoria Hospital Limited (VHL), Kampala, Uganda for funding its capital expenditure requirements for proposed expansion and working capital requirements of VHL	1700.00	1006.25
Investment in our joint venture, UMC Global Health Limited (UMCGHL), Nigeria for funding its capital expenditure requirements for proposed expansion	460.00	83.04
Investment in our subsidiary, Biohealth Limited (BL), Tanzania for funding its capital expenditure requirements for proposed expansion	1587.50	0.00
General Corporate Purpose	1093.08	1093.08
Issue Expenses	814.30	777.70*

*Excluding GST

Note 32: Additional Notes as per Schedule III

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

- No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earlier titled as Benami Transactions (Prohibitions) Act,1988.
- The Company has borrowings from Banks or Financial Institutions on the basis of Fixed Deposits in india. However, no quarterly return or statement is required to be filed with the bank or Financial Institution. In case of foreign Joint Venture, borrowing is secured by current Assets but no quarterly return is prescribed thereat.
- The Company has not been declared as willful defaulter.
- The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act,2013 or under section 560 of Companies Act,1956.
- No charges are pending for registration or satisfaction with the Registrar of Companies (ROC).
- The Company is in compliance with the no. of layers as prescribed under clause (87) of section 2 of The Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.
- During the Consolidated Financial Statement period, no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
- The Company does not have transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the Consolidated Financial Statements period in the Tax Assessments under the Income Tax Act, 1961.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the Consolidated Financial Statements period.
- The company has not revalued Property, Plant and Equipment.

Notes To Consolidated Financial Statements

- 11 Immovable properties are in the name of the company
- 12 The Company has not advanced or loaned or invested funds, with any understanding, to any other person(s) or entity(ies), including foreign entities (Intermediaries) that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 13 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 33
Previous year figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date attached

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

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

Atul B Desai
Partner
Membership No. : 30850

Akshay M Parmar
Managing Director
DIN:01533004

Anurag R Shah
Director
DIN:02544806

Binita Patel
Company Secretary
Membership No.: A46394

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

Place : Mumbai
Date: 23/05/2024

UNIHEALTH CONSULTANCY LIMITED

[Formerly Unihealth Consultancy Private Limited]

CIN: L85100MH2010PLC200491

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