

UNITED CIIGMA INSTITUTE OF MEDICAL SCIENCES PRIVATE LIMITED

FIFTEENTH ANNUAL REPORT 2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Unmesh Vidyadhar Takalkar	- Managing Director
Mr. Vishal Maheshwari	- Non-executive Additional Director
Mr. Varun Shadilal Khanna	- Non-executive Director
Mr. Tejas Naphade	- Non-executive Director
Ms. Ekta Bahl	- Independent Director
Mr. Kewal Handa	- Independent Director
Mr. Mahadevan Narayanamoni	- Non-executive Director
Dr. Manisha Unmesh Takalkar	- Non-executive Director
Mr. Anand V	-Chief Financial Officer
Ms. Divyanki Sharma	-Company Secretary

BOARD COMMITTEES

Audit Committee

Ms. Ekta Bahl- Chairperson
Mr. Kewal Kundanlal Handa - Member
Mr. Mahadevan Narayanamoni- Member

Nomination and Remuneration Committee

Ms. Ekta Bahl - Chairperson
Mr. Kewal Kundanlal Handa – Member
Mr. Vishal Maheshwari – Member
Dr. Manisha Takalkar – Member

Operating Committee

Mr. Haresh Trivedi – Chairperson
Dr. Unmesh Vidyadhar Takalkar- Member
Mr. Vishal Maheshwari- Member
Dr. Manisha Takalkar- Member
Dr. Nikhil Mathur – Member
Dr. Shashikanth Aggsare- Member
Mr. Vaibhav Joshi – Member

REGISTERED OFFICE

Plot No. 6 & 7, Survey No.10,
Shahanoorwadi, Dargah Road,
Aurangabad Maharashtra, India – 431001

CORPORATE OFFICE

CARE Corporate Office
1st Floor, Kohinoor Building, Opp: Park Hyatt,
Road No. 2, Banjara Hills, Hyderabad, Telangana, India- 500043

STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells
Meenakshi Pride Rock Tower III, Block M, 8th & 9th Floors, Survey No 23, Gachibowli,
Serilingampally Municipality, Ranga Reddy District, Hyderabad-500032, Telangana, India.

COST AUDITORS

M/s. Nageswara Rao & Co
Cost Accountants
H.No.30-1569/2, Plot No.35, Anantanagar Colony
Neredmet, Secunderabad.

INTERNAL AUDITORS

Ernst & Young LLP
18, iLabs Centre, Madhapur,
Hyderabad – 500 081 Telangana

SECRETARIAL AUDITORS

Rishabh J & Associates
Company Secretaries,
1/7271, G/F, Plot No 4, KH No. 27,
East Gorakh Park, Delhi, NCT Delhi- 110032

UNITED CIIGMA INSTITUTE OF MEDICAL SCIENCES PRIVATE LIMITED

CIN: U74120MH2011PTC213136

Registered office address: Plot No 6 & 7, Survey No 10, Shahanoorwadi,
Dargah Road, Aurangabad, Maharashtra, India – 431005, Tel 0240-2366666, 6676666
Email: cs.office@carehospitals.com.

SHORTER NOTICE

SHORTER NOTICE is hereby given that the 15th Annual General Meeting of the members of **United Ciigma Institute of Medical Sciences Private Limited (“Company”)** will be held on Wednesday, 17th September, 2025 at 12:00 Noon, through Video Conferencing (VC)/Other Audio-Visual means (OAVM) facility at the Registered Office of the Company situated at Plot No 6 & 7, Survey No 10, Shahanoorwadi, Dargah Road, Aurangabad, Maharashtra, India – 431005 to transact the following business:

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the audited financial statements i.e., Balance Sheet, the Statement of Profit & Loss account and cash flow statement of the Company for the financial year ended March 31, 2025 and the Reports of the Auditors and Board of Directors thereon.
2. To appoint a Director in place of Mr. Varun Shadilal Khanna (DIN: 03584124), who retires by rotation and being eligible, offers his candidature for re-appointment.
3. To appoint a Director in place of Mr. Tejas Deepak Naphade (DIN: 10219144), who retires by rotation and being eligible, offers his candidature for re-appointment.

SPECIAL BUSINESS(ES):

4. **To Appoint Mr. Vishal Maheshwari (DIN: 08650672) as a Director of the Company.**

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution

“RESOLVED THAT Mr. Vishal Maheshwari (DIN: 08650672) who was appointed as an Additional Director of the Company w.e.f. March 28, 2025 by the Board of Directors in terms of Section 161 and other applicable provisions of the Companies Act 2013, (including any statutory modifications or re-enactments thereof) and other applicable provisions of Articles of Association of the Company, and who holds such office upto this Annual General Meeting, be and is hereby appointed as Non-Executive Director of the Company, who shall be liable to retire by rotation.

RESOLVED FURTHER THAT Board of Directors, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard including but not limited to filing of requisite application/forms/ reports, etc. with the Ministry of Corporate Affairs or with such other authorities as may be required for the purpose of giving effect to this resolution.”

5. Revision of remuneration of Dr. Unmesh Vidyadhar Takalkar (DIN: 01578381), Managing Director of the Company.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 196, 197, 203 and 188 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications) thereto or re-enactment thereof for the time being in force), as recommended by the Nomination and Remuneration Committee and Board of Directors and subject to any other approval as may be required if any, the consent of the members of the Company be and is hereby accorded to revise the remuneration of Dr. Unmesh Vidyadhar Takalkar (DIN: 01578381), Managing Director of the Company, W.e.f. July 01, 2025, for his remaining tenure on the terms and conditions including remuneration as mentioned below:

Remuneration:

- Existing Fixed CTC of Rs. 51,65,900/- (Rupees Fifty-One Lakh Sixty-Five Thousand and Nine Hundred Only) per annum.
- A One-Time incentive of INR 20,00,000 (Indian Rupees Twenty Lakhs only) if the company achieves the Budgeted EBITDA target for the Financial year 2025-26. In the event that the actual EBITDA achievement is between 95% and 99.99% of the budgeted target, Dr. Unmesh shall be entitled to 75% of the aforesaid incentive amount, i.e., INR 15,00,000 (Indian Rupees Fifteen Lakhs only).

RESOLVED FURTHER THAT in accordance with the provisions of Section 188 of the Companies Act, 2013 read with rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014 including any statutory modifications) thereto or re-enactment thereof for the time being in force) and other applicable statutory provisions if any, Dr. Unmesh Vidyadhar Takalkar, will be paid in addition to the above, a professional fee as detailed in the explanatory statement annexed to this notice, subject to applicable taxes and paid net of taxes by the Company, which shall be considered for pay out calculation, provided by him and his team on their behalf from each patient by way of monthly/quarterly/Annual fee or by way of commission on the fees collected to whom consultation was provided or on whom a procedure was carried on.

RESOLVED FURTHER THAT any cross consultation, cross procedures and implant revenue be excluded while considering pay out calculation, any cost or payments made to Dr. Unmesh Takalkar's team by the Company are subject to deduction from the payouts referred above and such other terms as detailed in the Explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary, alter or modify the remuneration as recommended by the Nomination and Remuneration Committee and may be agreed by the Board of Directors and Dr. Unmesh Vidyadhar Takalkar.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorized to digitally sign, authenticate, and file online, all statutory form(s), return(s), application(s), other document(s) and paper(s) as required under the provisions of the Act, and the rules made there under with the Ministry of Corporate Affairs and to do all such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

6. To Ratify the Remuneration Payable to Cost Auditors:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to Cost Auditors M/s. Nageswara Rao & Co., Cost Accountants having Firm Registration No: 000332, appointed by the Board of Directors on the recommendation of Audit Committee as Cost Auditor, to conduct audit of cost records of the Company for the financial year 2025-26 amounting to Rs 60,000/- (Rupees Sixty Thousand Only) Per Annum plus applicable taxes and out of pocket expenses at actual in connection with the aforesaid audit, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard including but not limited to filing of requisite application/forms/ reports, etc. with the Ministry of Corporate Affairs or with such other authorities as may be required for the purpose of giving effect to this resolution.”

7. To revise & ratify the Remuneration payable to Cost Auditors for FY 2024-25.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), as recommended by the Audit committee and approved by the Board of Directors in their meeting dated July 30, 2025, the consent of the members be and is hereby accorded for revision and ratification of remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) Payable to the Cost Auditors, M/s. Nageswara Rao & Co, Cost Accountants having Firm Registration No: 000332, for conducting the audit of the cost records of the Company for the Financial year ending March 31, 2025.

RESOLVED FURTHER THAT Board of Directors, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard including but not limited to filing of requisite application/forms/ reports, etc. with the Ministry of Corporate Affairs or with such other authorities as may be required for the purpose of giving effect to this resolution.”

8. Appointment of Statutory Auditors to fill the casual vacancy:

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution –

“RESOLVED THAT pursuant to the provisions of section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications and/or re-enactments thereof for the time being in force), and pursuant to the recommendation made by the Board of Directors, **M/s. Deloitte Haskins & Sells - Chartered Accountants (Firm Registration Number: 008072S)**, be and are hereby appointed as the Statutory Auditor of the Company to fill the Casual vacancy caused by the Resignation of M/s Price Waterhouse Chartered Accountants LLP (FRN: 012754N/N500016) and they shall hold the office from September 09, 2025, until the conclusion of this Annual General Meeting at such terms and conditions, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the company.”

9. To appoint Statutory Auditors of the Company:

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution –

“RESOLVED FURTHER THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications and/or re-enactments thereof for the time being in force), M/s. Deloitte Haskins & Sells - Chartered Accountants (Firm Registration Number: 008072S), be and are hereby appointed as Statutory Auditors of the Company for a period of five years i.e., from the conclusion of this Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company, to be held in the calendar year 2030, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Auditors.

RESOLVED FURTHER THAT Board of Directors, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard including but not limited to filing of requisite application/forms/ reports, etc. with the Ministry of Corporate Affairs or with such other authorities as may be required for the purpose of giving effect to this resolution.”

For and on behalf of Board of Directors
United Ciigma Institute of Medical Sciences Private Limited



Vishal Maheshwari
Additional Director
DIN: 08650672

Email: vishal.maheshwari@qcilhospitals.com

Date: 11-09-2025
Place: Hyderabad



Notes:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") relating to Special Business i.e., Item No. 4, 5, 6, 7, 8 and 9 to be transacted at Annual General Meeting is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has vide its General circular No. 14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 22/2020 dated 15.06.2020, 33/2020 dated 28.09.2020 and 39/2020 dated 31.12.2020 and 10/2021 dated 23.06.2021, read with circulars No. 21/2021 dated 8.12.2021, General circular no. 2/2022 dated 05.05.2022 and General circular no. 10/2022 dated 28.12.2022 and General circular No. 09/2023 dated 25.09.2023 and General Circular number 09/2024 dated 19.09.2024 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members till 30th September, 2025. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars and relevant circulars and other applicable provisions, the AGM of the Company is being held through VC / OAVM. The proceedings of the Annual General Meeting will be deemed to be conducted at the Registered office of the Company at Plot No 6 & 7, Survey No 10, Shahanoorwadi, Dargah Road, Aurangabad, Maharashtra, India – 431005.
3. 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.
4. **Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
5. Members desiring to seek any information/clarifications on the Financial Statements are requested to write to the Company at least seven (7) days before the Annual General Meeting to enable the management to keep the information ready.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes. Institutional / Corporate Shareholders are requested to send a scanned copy (PDF/JPG Format) of its certified true copy of Board or governing body Resolution/Authorization/Power of Attorney etc., alongwith the specimen signature of the authorized representative who is authorized to attend the AGM on its behalf and to vote pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to cs.office@carehospitals.com.
7. Members holding shares in physical/dematerialized mode, who have not registered/updated their email addresses with the Company are requested to register/update their email addresses by writing to the Company along with their details and folio number at cs.office@carehospitals.com.
8. Members whose email ids are already registered with the Company or with Registrar and Share transfer agent will receive the Zoom Link (for video conferencing) for attending the Annual General Meeting which is also given below; Members are requested to attend the meeting through the given link and In case any member has not received the link via email then they are requested to send a mail from their E-mail account and write to cs.office@carehospitals.com.

Zoom Link:

Topic: UCIMSPL- Annual General Meeting 2025

Time: September 17, 2025 12:00 Noon., India

Join Zoom Meeting

<https://us02web.zoom.us/j/85750428711?pwd=QWaN0At3yqsts0okps63b9YM6lkCiU.1>

Meeting ID: 857 5042 8711

Passcode: 714737

Instructions:

a) Type the exact link given above in the web address bar and enter

Or

b) i) open Google Chrome/Mozilla Firefox/Internet Explorer

ii) Go to join.zoom.us and type

Meeting ID: 857 5042 8711

Passcode: 714737

iii) Click **Join**

In case of any technical difficulties write to - cs.office@carehospitals.com;

9. In keeping with Ministry of Corporate Affairs' Green initiative measures, the Company hereby requests members who have not registered their email addresses so far, to register their email addresses for receiving all communication including annual report, notices, circulars, etc. from the Company electronically by writing to cs.office@carehospitals.com.
10. The statutory registers including register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which directors are interested maintained under the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members who wish to inspect the register are requested to write to the company by sending e-mail to cs.office@carehospitals.com
11. All shareholders attending the AGM will have the option to post their comments/queries through a dedicated chat box, which will be made available.
12. The Annual Report of the Company including the Notice convening the AGM circulated to the members of the Company.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Explanatory Statement
(Under Section 102(1) of the Companies Act, 2013)

Item No. 4:

The Board appointed Mr. Vishal Maheshwari (DIN: 08650672) as an Additional Director of the Company with effect from March 28, 2025, and they hold the office till ensuing Annual General Meeting. Board of directors in their meeting held on July 31, 2025 has recommended the appointment of Mr. Vishal Maheshwari as director of the Company.

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from Member(s) proposing their candidature.

Other than Director's as mentioned herein above, being appointees, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution(s)

Your Board recommends the resolution set forth in the item no. 4 of the Notice for approval of the members. by way of an **Ordinary Resolution**.

Item No. 5:

The Board, in its meeting held on 20th January, 2023, has proposed the appointment of Dr. Unmesh Vidyadhar Takalkar (DIN: 01578381) as the Managing Director of the Company, pursuant to the Share Holder's Agreement (SHA) and Share Subscription and Share Purchase Agreement (SPA) executed dated June 10, 2022 and amendments there under, read with the provisions of Section 196, 197 & 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013, subsequently members had approved the appoint of Dr. Unmesh Vidyadhar Takalkar as Managing Director of the Company for a period of 5 years in the Annual General Meeting of the Company held on September 26, 2023.

Now, it is proposed to revise the remuneration of Dr. Unmesh Vidyadhar Takalkar, Managing Director of the Company subject to the approval of the shareholders. Further, on the recommendation of the NRC, the Board at its meeting, approved the terms and conditions and revised remuneration of Dr. Unmesh Vidyadhar Takalkar, subject to approval of the Members:

A. Salary: -

- Existing Fixed CTC of Rs. 51,65,900/- (Rupees Fifty-One Lakh Sixty-Five Thousand and Nine Hundred Only) per annum.
- A One-Time incentive of INR 20,00,000 (Indian Rupees Twenty Lakhs only) if the company achieves the Budgeted EBITDA target for the Financial year 2025-26. In the event that the actual EBITDA achievement is between 95% and 99.99% of the budgeted target, Dr. Unmesh shall be entitled to 75% of the aforesaid incentive amount, i.e., INR 15,00,000 (Indian Rupees Fifteen Lakhs only).

B. Professional Fee:

The Company agrees to pay professional fee for providing medical services:

- Dr. Unmesh Vidyadhar Takalkar and his team includes Dr. Vinit Kahalekar, Dr. Shruti Toshniwal, Dr. Ashish Gandhi, Dr. Dnyaneshwar Jamkar, Dr. Abhijeet Zanzan.
- A Revenue share of 20% of total IP & OP revenue generated through Cash and Insurance business and 9% in case of government and scheme patients by Dr. Unmesh Vidyadhar Takalkar and his team.

- Cross consultations, cross procedures, and implant revenue will be excluded from the revenue considered for pay-out calculation.
- For the next two years, the pay-out revenue will be computed after deducting discounts, disallowances, and implant costs. Later, drugs and consumables will also be excluded from the pay-out revenue calculation.
- The professional fee for his team shall be paid by the Company, the same shall be adjusted against the remuneration payable to Dr. Unmesh Vidyadhar Takalkar Payouts.
- Dr. Unmesh Vidyadhar Takalkar will be completely responsible for the cost of his team.
- All payouts will be subject to deduction of applicable taxes.

Minimum Remuneration:

Notwithstanding anything herein above stated, where in any financial year, during the tenure of Dr. Unmesh Vidyadhar Takalkar as Managing Director, the Company incurs a loss or its profits are inadequate, Dr. Unmesh Vidyadhar Takalkar shall be paid the above-mentioned remuneration by way of salary, allowances and perquisites and the same shall be considered as the minimum remuneration for the purposes of provisions of the Act and the Rules made thereunder.

No Director, Key Managerial Personnel or their relatives, except Dr. Unmesh Vidyadhar Takalkar, to whom the resolution relates, is interested or concerned in the resolution.

A statement as required under Section II of Schedule V of the Act, has been annexed along with this notice.

Dr. Unmesh Vidyadhar Takalkar is not disqualified from being appointed as a Director or Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be appointed and has given his consent to act as Managing Director of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA DETAILING INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE APPOINTED IN THE TERMS OF REMUNERATION OF DIRECTOR:

Particulars	Dr. Unmesh Vidyadhar Takalkar
Date of Birth	03/10/1966
Date of first appointment on Board	07/02/2011
Qualification	M.S. (Gen. Surg.), M.E.D.S FUICC (Switzerland), FAIS, FIAGES, FACG, FASGE, AGAF, MSSAT (USA)
Experience (years)	33 years
Remuneration sought to be paid	Fixed CTC of Rs. 51,65,900/- and one-time incentive of INR 20,00,000 (Indian Rupees Twenty Lakhs only) if the company achieves the Budgeted EBITDA target for the Financial year 2025-26. In the event that the actual EBITDA achievement is between 95% and 99.99% of the budgeted target, Dr. Unmesh shall be entitled to 75% of the

	aforesaid incentive amount, i.e., INR 15,00,000 (Indian Rupees Fifteen Lakhs only).
Last drawn remuneration	Rs. 50,00,000/- Per Annum upto June 30, 2025.
Shareholding in the Company	1,18,73,941 Equity shares
Relationship with other Directors, Managers / KMPs	Dr. Manisha Takalkar - Spouse
Number of meetings of the Board attended during the year	4
Other Directorships	4 (Four) - Genesis IVF and Endoscopy Centre Private Limited - United CIIGMA Hospitals Healthcare Private Limited - CIIGMA Institute of Medical Sciences Private Limited - CIIGMA Health Foundation
Memberships /Chairmanships of committees of other Boards	Member of Operating Committee.

STATEMENT PURSUANT TO THE PROVISIONS OF PART II SECTION II (B) (iv) OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT TO ITEM NOS. 5 OF THE NOTICE

I. GENERAL INFORMATION:

(1) Nature of industry:

Healthcare has become one of India's largest sector, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services and increasing expenditure by public as well private players.

Indian healthcare delivery system is categorised into two major components public and private. The Government, i.e. public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas. The private sector provides majority of secondary, tertiary, and quaternary care institutions with major concentration in metros and tier I and tier II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe.

Company Information:

The Company was incorporated as a Private limited company under the name and style of United Ciigma Institute of Medical Sciences Private Limited in the State of Maharashtra on 07/02/2011 vide Corporate Identity Number U74120MH2011PTC213136.

(2) Date of commencement of commercial production:

The Company has commenced commercial operations from July 2011 onwards.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable

(4) Financial performance based on given indicators:

Past financial performance:

(Rs. in Million)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Net sales	1,392.76	1,237.04	1192.25
Profit before tax and exceptional items	139.84	117.00	135.43
Profit / (Loss) after tax	106.41	72.00	102.24

(5) Investments or collaborators, if any:

The Company has not entered into any foreign collaboration, 76% of the entire paid up share capital of the Company is held by Quality Care India Limited, the holding company.

II. INFORMATION ABOUT THE APPOINTEE:

A) Dr. Unmesh Vidyadhar Takalkar

(1) Background details

Dr. Unmesh Vidyadhar Takalkar, is a specialized in Gastroenterology, Cancer, General & Endoscopic Surgeon holding enormous experience of more than 31 years. He has performed more than 40,000 General and Onco Surgeries and performed more than 50,000 Endoscopic Procedures. His educational qualification includes M.S. (Gen. Surg.), M.E.D.S FUICC (Switzerland), FAIS, FIAGES, FACG, FASGE, AGAF, MSSAT (USA). Further, he holds fellowship in following institutions.

- Fellow, American Society for Gastrointestinal Endoscopy (ASGE, USA)
- Fellow, Union of International Cancer Control (UICC, Switzerland)
- Fellow, The Society for Surgery of Alimentary Tract (SSAT, USA)
- Fellow, American Gastroenterological Association
- Member, American College of Gastroenterology
- Member, Society of American Gastrointestinal Endoscopic Surgeons (SAGES)
- Member, European Society for Gastrointestinal Endoscopy
- Member, European Digestive Surgery
- Fellow, Association of Surgeons of India (FAIS)
- Fellow, Indian Association of Gastrointestinal Endo Surgeons
- Member, Indian Society of Gastroenterology
- Member, Association of Colon & Rectal Surgeons of India
- Member, Society of Endoscopic and Laproscopic Surgeons of India
- Member, Association of Surgical Oncology, India
- Member, Indian Cancer Society
- Member, Indian Academy of Human Reproduction
- Member, National Association for Voluntary Sterilization and Family Welfare of India
- Member, Indian Red Cross Society
- Member, Aurangabad Surgical Society

He is the Founder & Director of United Ciigma Institute of Medical Sciences Private Limited, Aurangabad since 2011 Onwards.

Past remuneration – Rs. 50,00,000/- Per Annum from July 01, 2023 to June 30, 2025.

(2) Recognition or awards

- Jeevan Gaurav Puraskar for initiating the work on organ retrieval and transplant in Marathwada region
- AIIMS Fest Memorial Prize, Palnitkar Memorial Prize, Darak Prize & Shirish Patel
- Memorial Prize for I rank in MBBS
- Two Silver Jubilee Memorial Prizes for I rank in Biochemistry & Physiology
- AIIMS Fest Memorial Prize for Pharmacology and FMT
- Silver Jubilee Prize for I rank in 2nd MBBS
- Bhogaonkar Prize, Khose Prize & Silver Jubilee Prize for I rank in 3rd MBBS
- Dr. Kalpana Bardapurkar Gold Medal for Surgery
- Gopichand Nagori Prize
- Scientific Conference Fund Prize
- Pfizer Postgraduate Award and Gold Medal
- AIIMS Fest Memorial Prize for Ophthalmology and Surgery
- Topper in Surgery in MS

(3) Job profile and his suitability

He has been appointed as Director of the Company and is responsible for management of day to day affairs and overall operations of the Company and has substantial powers of the management under supervision and control of the Board of Directors.

Dr. Unmesh Vidyadhar Takalkar has been associated with the Company since 2011 and has contributed a great value in the growth and success of the Company with his rich expertise in the industry where the Company operates. His continued association would be of immense benefit to the Company and it is desirable to continue to avail of the services of Dr. Unmesh Vidyadhar Takalkar as the Managing Director.

(4) Remuneration proposed

A. Salary: -

- Existing Fixed CTC of Rs. 51,65,900/- (Rupees Fifty-One Lakh Sixty-Five Thousand and Nine Hundred Only) per annum.
- A One-Time incentive of INR 20,00,000 (Indian Rupees Twenty Lakhs only) if the company achieves the Budgeted EBITDA target for the Financial year 2025-26. In the event that the actual EBITDA achievement is between 95% and 99.99% of the budgeted target, Dr. Unmesh shall be entitled to 75% of the aforesaid incentive amount, i.e., INR 15,00,000 (Indian Rupees Fifteen Lakhs only).

B. Professional Fee:

The Company agrees to pay professional fee for providing medical services:

- Dr. Unmesh Vidyadhar Takalkar and his team includes Dr. Vinit Kahalekar, Dr. Shruti Toshniwal, Dr. Ashish Gandhi, Dr. Dnyaneshwar Jamkar, Dr. Abhijeet Zanzan.
- A Revenue share of 20% of total IP & OP revenue generated through Cash and Insurance business and 9% in case of government and scheme patients by Dr. Unmesh Vidyadhar Takalkar and his team.

- Cross consultations, cross procedures, and implant revenue will be excluded from the revenue considered for pay-out calculation.
- For the next two years, the pay-out revenue will be computed after deducting discounts, disallowances, and implant costs. Later, drugs and consumables will also be excluded from the pay-out revenue calculation.

(5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)

The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the managerial position and the credentials of the Managing Director.

(6) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any

Except the remuneration as stated above, he has no other direct or indirect pecuniary relationship with the Company.

III Other Information - NA

1. Reasons of loss or inadequate profits
2. Steps taken or proposed to be taken for improvement
3. Expected Increase in Productivity and profit in measurable terms.

IV. Disclosures - NA

Not applicable, since the Company is unlisted entity Corporate.

Hence, your Directors are of the view that the Company would be immensely benefited by the varied experience of Dr. Unmesh Vidyadhar Takalkar and therefore recommended for approval of the resolution(s) contained therein.

The Board recommends the resolution set forth in Item No. 6 for the approval of members by way of a **Special Resolution**.

Item No 6 & 7:

The Board has approved the re-appointment of the Cost Auditors, M/s. Nageswara Rao & Co. at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) per annum plus applicable taxes and out of pocket expenses at actuals, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025 and March 31, 2026.

In accordance with the provisions of the Section 148 of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026 and revise the remuneration payable for the FY 2024-25 to Rs. 60,000/- from earlier ratified remuneration of Rs. 25,000/-.

None of the Directors / Key Managerial Personnel / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Your Board recommends the resolution set forth in the item no. 6 & 7 of the Notice for approval of the

Members by way of Ordinary Resolution.

Item No. 8 & 9:

M/s. Price Waterhouse Chartered Accountants LLP, have tendered their resignation on 08th September, 2025 from the post of Statutory Auditor of the company. This has resulted into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. Casual vacancy caused by the resignation of auditor shall be approved by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company. The Board of Directors of the Company recommended the appointment of **M/s. Deloitte Haskins & Sells - Chartered Accountants (Firm Registration Number: 008072S)**, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of Price Waterhouse Chartered Accountants LLP in their meeting held on September 10, 2025. Accordingly, shareholders' approval by way of ordinary resolution is sought.

Further, M/s. Deloitte Haskins & Sells - Chartered Accountants (Firm Registration Number: 008072S), have conveyed their consent for being appointed as the Statutory Auditors of the Company from 09-09-2025 until the conclusion of the ensuing Annual General Meeting, and also the re-appointment as statutory auditors of the company for a period of five years i.e., from the conclusion of this Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company, to be held in the calendar year 2030, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors. M/s. Deloitte Haskins & Sells - Chartered Accountants (Firm Registration Number: 008072S), have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013.

None of the Directors or Key Managerial Persons of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.

Your Board recommends the resolution set forth in the item no. 8 & 9 of the Notice for approval of the members by way of **Ordinary Resolution**.

For and on behalf of Board of Directors
United Ciigma Institute of Medical Sciences Private Limited


Vishal Maheshwari
Additional Director
DIN: 08650672
Email: vishal.maheshwari@qcilhospitals.com



Date: 11-09-2025
Place: Hyderabad

BOARD'S REPORT

Dear Members,

On behalf of the Board of Directors, we take pleasure in presenting the 15th (Fifteenth) Annual Report of your Company along with the Audited Financial Statements and the Auditors' Report thereon, for the Financial Year ("FY") ended March 31, 2025.

1. REVIEW OF OPERATIONS

During the Financial Year 2024-25, the Company achieved a turnover of INR 1,440.63 Mn. The profit before Interest, depreciation and tax (EBITDA) is INR 234.60 Mn. and the Net profit after, depreciation, finance cost and tax are INR 7.54 Mn.

FINANCIAL PERFORMANCE FOR THE YEAR UNDER REVIEW

Particulars	(Rupees in Millions)	
	As at 31 March	
	2025	2024
Net Sales / Income from:		
Business Operations	1440.63	1,392.76
Other Income	29.89	34.01
Total Income	1470.52	1,426.77
Less: Expenditure	1235.92	1,073.41
EBITDA	234.6	353.36
Less: Depreciation	117.97	126.61
Less: Finance cost	77.02	86.91
Profit before Tax	39.61	139.84
Less: Current Income Tax	15.47	19.58
Less: MAT Credit	3.67	(19.58)
Less: Income tax relating to earlier periods	4.88	-
Less: Deferred Tax	8.05	33.43
Net Profit after Tax	7.54	106.41
Other Comprehensive Income:		
(i) Items that will not be reclassified subsequently to profit or loss	0.25	0.15
a. Remeasurement of defined benefit plan		
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.04)
Total Comprehensive Income for the Year	7.73	106.52
Earnings per share (Basic & Diluted))		
Basic Earnings per equity share (in ₹)	0.15	2.07
Diluted Earnings per equity share (in ₹)	0.15	2.07

2. CHANGE IN THE NATURE OF BUSINESS:

During the Financial year under review, there was no change in the nature of business of the Company.

3. DIVIDEND

The Board of Directors of your Company has not recommended any dividend for the financial year 2024-25. The current year profits are ploughed back for expansion plans of the Company.

4. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year and the date of this report.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF).

The amount remaining in the unclaimed dividend account of the Company remains unpaid and unclaimed for a period less than seven years. Therefore, the provisions of Section 125(2) of the Companies Act, 2013 does not apply.

6. TRANSFER TO RESERVES

The details of the amount transferred to the reserves and surplus is detailed in Statement of changes in Equity for the year ended March 31, 2025 and Note No 4.12(b) of the financial statements enclosed herewith.

7. DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company has following 2(two) Subsidiaries as on March 31, 2025. There has been no material change in the nature of business of subsidiaries.

S. No.	Name and address of the Company	CIN/GLN	Holding /Subsidiary/ Associate	% of share held	Applicable Section
1.	United CIIGMA Hospitals Healthcare Private Limited	U85110MH2016PTC279990	Wholly Owned Subsidiary	100%	2(87)
2	Ciigma Institute of Medical Sciences Private Limited	U85110MH2007PTC172787	Wholly Owned Subsidiary	100%	2(87)

8. DEPOSITS

The Company has not accepted any public deposits under Sections 73 & 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year Financial Year 2024-25 under review.

Details relating to deposits covered under Chapter V of the act –

- a. Accepted during the year; - NIL
- b. Remained unpaid or unclaimed as at the end of the year; - NIL
- c. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- None.
 - i. At the beginning of the year; - NA
 - ii. Maximum during the year; - NA
 - iii. At the end of the year; - NA

9. SHARE CAPITAL

The Authorised Share Capital as on March 31, 2025 was Rs. 52,00,00,000/- consisting of 5,20,00,000 equity shares of Rs. 10/- (Rupees Ten Only) each. The Issued, Paid up & Subscribed Equity Share Capital as on March 31, 2025 was Rs. 51,36,67,110/- consisting of 5,13,66,711 equity shares of Rs. 10/- each.

During the year under review:

- a. the Company has not issued or allotted any Shares.
- b. the Company has not issued shares with differential voting rights.
- c. During the year under review, the company has not undertaken any of the following transactions.

Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option
Nil	Nil	Nil	Nil

10. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirms that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. They have selected such accounting policies and applied them 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 and of the profits of the Company for that period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- vi. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year in accordance with provisions of Section 161(1) of the Companies Act, 2013 based on the recommendation of the Nomination and Remuneration Committee, the Board appointed

- Mr. Tejas Deepak Naphade (DIN: 10219144) and Mr. Varun Shadilal Khanna (DIN: 03584124) were appointed as Additional Directors of the Company w.e.f. November 17, 2023 and May 29, 2024 respectively
- Subsequently, the shareholders of the Company have approved the appointment of Mr. Tejas Deepak Naphade and Mr. Varun Shadilal Khanna as Non-Executive Directors of Company, liable to retire to rotation, at the 14th Annual General Meeting held on September 26, 2024.

Further, during the financial year and in accordance with the provisions of Section 161(1) of the Companies Act, 2013, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Vishal Maheshwari (DIN: 08650672) as an Additional Director of the Company w.e.f. March 28, 2025 and he holds office till the conclusion of ensuing Annual General Meeting and your Board recommends his appointment as Director of the Company.

Apart from the above, during the year under review, following directors have tendered their resignations from the Board:

- Mr. Jasdeep Singh (DIN: 02705303)- w.e.f. March 31, 2025

Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 160 of the Companies Act, 2013 Mr. Varun Shadilal Khanna, Director and Mr. Tejas Deepak Naphade are liable to retire by rotation and being eligible offers themselves for appointment.

KEY MANAGERIAL PERSONNEL:

During the year under review and in accordance with the provisions of Section 203 of the Companies Act, 2013, the following changes in the Key Managerial personnel have taken place:

- Resignation of Ms. Divyanki Sharma as Company Secretary of the Company w.e.f. November 09, 2024.

During the current financial year, the Company has Appointed Ms. Divyanki Sharma, as Company Secretary of the Company W.e.f. May 01, 2025.

12. NUMBER OF MEETINGS OF THE BOARD

A. Board Meetings:

During the year under the review, the Board of directors of the Company met Four (4) times. The details of Board meeting and the attendance of the Board of Directors in such meetings is as follows: -

Details of attendances are as under:

Attendance of Directors at the Board Meetings of the Company held during the year FY 2024-25					
S No	Name of the Director	29.05.2024	21.08.2024	04.12.2024	25.03.2025
1	Mr. Jasdeep Singh [^]	Yes	Yes	Yes	Yes
2	Dr. Unmesh Vidyadhar Takalkar	YES (VC)	YES (VC)	YES (VC)	YES (VC)
3	Mr. Varun Shadilal Khanna [#]	YES	LOA	YES	LOA
4	Mr. Tejas Deepak Naphade	YES (VC)	YES (VC)	LOA	YES (VC)
5	Ms. Ekta Bahl	YES	YES (VC)	YES	YES (VC)
6	Mr. Kewal Kundanlal Handa	YES (VC)	YES (VC)	YES (VC)	YES (VC)
7	Mr. Mahadevan Narayanamoni	YES (VC)	YES (VC)	YES (VC)	YES (VC)
8	Dr. Manisha Unmesh Takalkar	YES (VC)	YES (VC)	LOA	YES (VC)
9	Mr. Vishal Maheshwari	NA	NA	NA	NA

[^] Mr. Jasdeep Singh Resigned as director of the Company w.e.f 31.03.2025

[#] Mr. Varun Shadilal Khanna and Mr. Vishal Maheshwari, were appointed as Additional director of the Company w.e.f 29.05.2024 and 28.03.2025 respectively and Mr. Varun Shadilal Khanna was regularized as Director of the Company in the Annual General Meeting held on September 26, 2024.

B. Number of Committee Meetings –

i. Audit Committee Meeting:

The Audit Committee is constituted with following members:

- a) Ms. Ekta Bahl - Chairperson
- b) Mr. Kewal Handa - Member
- c) Mr. Mahadevan Narayanamoni - Member

The Audit Committee of the Company had met Two (2) times during the year

S. No	Director	21-08-2024	04-12-2024
1	Ms. Ekta Bahl	YES (VC)	YES (VC)
2	Mr. Kewal Kundanlal Handa	YES (VC)	YES
3	Mr. Mahadevan Narayanamoni	YES (VC)	YES (VC)

ii. Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee is constituted with following members:

- a) Ms. Ekta Bahl - Chairperson
- b) Mr. Kewal Kundanlal Handa - Member
- c) Mr. Jasdeep Singh[^] - Member
- d) Dr. Manisha Unmesh Takalkar - Member

The Nomination and Remuneration Committee of the Company had met Four (4) times during the year

S.No	Director	29-05-2024	21-08-2024	04-12-2024	25-03-2025
1	Ms. Ekta Bahl	YES	YES	YES	YES
2	Mr. Kewal Kundanlal Handa	YES	YES (VC)	YES	YES (VC)
3	Mr. Jasdeep Singh [^]	YES (VC)	YES (VC)	YES (VC)	YES (VC)
4	Dr. Manisha Unmesh Takalkar	YES (VC)	YES (VC)	LOA	YES (VC)

[^] Resigned w.e.f. 31.03.2025

iii. Corporate Social Responsibility Committee (CSR):

As per provisions of Section 135(9) of the Companies Act, 2013, it is not mandatory to constitute a CSR Committee for the Company where the amount CSR spent does not exceed Rs.50 Lakh and the Board of Directors of the Company shall discharge the functions of the CSR Committee. Therefore, the CSR Committee of the Company stand dissolved by passing the board resolution in the meeting held on 6th December, 2022.

iv. Meeting of Independent Directors:

S.No	Director	04-09-2024
1	Ms. Ekta Bahl	Yes
2	Mr. Kewal Kundanlal Handa	Yes (VC)

13. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR

Your Company has received declarations from all independent directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section 6 of section 149 of the Companies Act, 2013. The independent Directors have duly complied with the code for Independent Directors prescribed in Schedule IV to the Act.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

14. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.

The Company have 2 Independent Directors, Mr. Kewal Kundanlal Handa and Ms. Ekta Bahl and in the opinion of the Board, both of them possess requisite expertise, integrity and experience (including proficiency).

15. CORPORATE SOCIAL RESPONSIBILITY:

The Company was required to spend CSR amount in FY 2024-25 and the Company is committed to taking up Corporate Social Responsibility activities. The Corporate Social Responsibility Report including brief details of CSR Policy is enclosed to this Board report as **Annexure II**.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013

During the year under the review, the Company entered only into related party transactions which were in the ordinary course of business and at arm's length basis.

The Particulars of contracts or arrangement with related parties referred under section 188 (1) of the Companies Act, 2013 and further, you are requested to refer Note No. 4.29 forming part of Balance Sheet for further details. There is also material related party transaction during the year details of the same are enclosed in **Annexure-I in Form AOC-2**.

17. PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS MADE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statements. Please refer to Notes of the Summary of significant accounting policies and other explanatory information.

18. STATEMENT OF RISK MANAGEMENT

The Company has adequate internal financial control system in place which operates effectively. According to the Directors of your Company, elements of risks that threaten the existence of your Company are very minimal. Hence, no separate Risk Management Policy is formulated.

19. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company in the Form MGT-7, is available on the Company's website at <https://www.carehospitals.com/annual-reports>.

20. AUDITORS

20.1. STATUTORY AUDITORS

Members at their Twelfth Annual General Meeting held on 30th September, 2022 appointed M/s. Price Waterhouse Chartered Accountants LLP (FRN: 012754N/N500016), as Statutory Auditors of the Company for a period of 5 years till the conclusion of the Annual General Meeting to be held in 2027. But due to certain circumstances, they tendered their resignation with effect from 08.09.2025

The Board of Director of the Company in their meeting held on 10th September, 2025, proposed to appoint **M/s. Deloitte Haskins & Sells - Chartered Accountants (Firm Registration Number: 008072S)**, to fill the casual vacancy resulted from the resignation of M/s. Price Waterhouse & Co. Chartered Accountants LLP. Accordingly, they shall hold the office from September 09, 2025, until the conclusion of the ensuing Annual General Meeting of the company. And also re-appointed for a period of 5 year, to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the 17th Annual General Meeting of the Company to be held in the calendar year 2030, at such remuneration as may be recommended by the Audit Committee and as may be mutually agreed by the board of directors and the statutory auditors of the company. Further, **M/s. Deloitte Haskins & Sells - Chartered Accountants** have given their consent for appointment. The Board commend to seek consent of its Members on appointment of **M/s. Deloitte Haskins & Sells - Chartered Accountants** as Statutory Auditors.

REPLY TO COMMENTS IN AUDITORS' REPORT

As required to be stated under section 134 (3)(f) of the Act, there are no qualifications, reservations or adverse remarks made by the Auditors in their independent auditor's report. The auditors' report and notes to accounts forming part of financial statements are self-explanatory and do not call for further explanation.

20.2. COST RECORD AND/OR COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013, Company has appointed M/s. Nageswara Rao & Co, Cost Accountants as the Cost auditors for the Company for conducting the cost audit for the Financial Year 2024-25. The report does not contain any qualifications, reservations or adverse remarks or disclaimer.

The remuneration of the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors is required to be ratified subsequently by the Shareholders. Hence the resolution at Item no. 6 of the Notice of the Annual General Meeting (AGM) is recommended by the Board for members approval.

DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS [RULE 8(5)(ix) of Companies (Accounts) Rule, 2014].

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

20.3. SECRETARIAL AUDIT

The Board has appointed Rishabh J & associates, Practicing Company Secretaries for conducting the Secretarial Audit of the Company for the Financial year 2023-24 in accordance with the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

There are no qualifications, reservations or adverse remarks in the Secretarial Audit Report for the Financial Year 2024-25. The Secretarial Auditor's report is annexed as **Annexure III** and is a part of this report.

20.4. INTERNAL AUDIT

Internal audit function is adequately resourced commensurate with the operations of the Company. The provisions of section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 regarding appointment of internal auditor are applicable to the Company and as per the provisions the Board has appointed. Ernst & Young LLP, as Internal Auditors of the Company for conducting the internal audit for the financial year 2024-25.

21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has well established policies and procedures for internal financial controls commensurate with its size and operations to safeguard and ensure prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following generally accepted accounting principles and Ind Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

22. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the statutory auditors have not reported any instances of fraud by its officers or employees against the Company to the Audit Committee, the details of which would need to be mentioned in the Board's report as required under section 143(12) of the Companies Act, 2013.

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

The particulars relating to Conservation of Energy Technology, Absorption, Foreign Exchange Earnings and Outgo are as follows:

A. CONSERVATION OF ENERGY:	
1. The steps taken or impact on conservation of energy.	<p>The company is making efforts to conserve energy through periodic monitoring and analysis of energy consumption.</p> <p>The Company has taken appropriate steps to reduce the consumption through timely maintenance/ installation/ upgradation of all the energy consuming areas/equipment.</p>
2. The steps taken by the Company for utilizing alternate sources of energy	<p>The company has successfully implemented several energy conservation measures and is also working on renewable energy options like Solar Energy, where, an approximate of 1.7 million units is being generated via solar farms and retrofit annually. Additionally 270 kW of Solar PV is in progress.</p> <p>Heat Pumps, where the conservation initiatives has resulted in migration from traditional hot water generators using diesel fuel / conventional Geysers to Heat pump technology thus saving fossil fuel and hot water generation cost.</p>
3. The Capital investment on energy conservation equipment	<p>Energy Efficient Air Conditioning Solutions like chillers, pumps and other associated measures have been implemented to optimize the energy savings and improve the patient service along with the ambience.</p> <p>LED Lights, All hospitals units have upgraded to LED lightings from conventional lighting systems.</p> <p>Water Conservation & Management, As part of our water conservation efforts we have upgraded and refurbished the STP & RO systems across the group. A</p>

	<p>companywide digital water monitoring systems are being deployed.</p> <p>Building Management System, IoT based building management system is being deployed.</p> <p>The above measures have contributed to a carbon reduction due to renewables 4042 Ton Co2 eq.</p> <p>All efforts have been taken in order to maintain the equipment in optimum working condition to increase the life span and to decrease the energy consumption without compromising the safety and comfort of patients and customers.</p> <p>The company has received several accolades across its various units like</p> <p>ECBC – Bronze Award, Green OT – Platinum Certification, Regional Sustainability Award Digital NABH Accreditation – Silver Level. Fastest Decarbonising Chain of Hospitals CAHO sustainability Award Sustainability Initiative of Year Award Surya Con Award Quality & Sustainability Award</p>
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B. TECHNOLOGY ABSORPTION

1. The Efforts made towards technology absorption	<p>The company continuously makes efforts towards sourcing medical & other equipment from vendors who adopt the latest state of art technology in their products/services.</p> <p>This endeavour ensures that the company always benefits in terms of cost reduction and improving efficiencies.</p> <p>Further no technology was imported by the Company during the year under review.</p>
2. The Benefits derived like product improvement, cost reduction, product development or import substitution	
3. Details of technology imported during the past 3 years	
4. The expenditure incurred on Research and Development	

C. FOREIGN EXCHANGE EARNINGS AND OUT GO

Earning in foreign currency	NIL
Expenditure in foreign currency	NIL

24. DETAILS OF THE SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

During the year no significant and material orders were passed by the regulators / courts / tribunals impacting the going concern status and the company's operations in future.

25. VIGIL MECHANISM

Pursuant to section 177 (9) of Companies Act, 2013, the Company formulated Whistle Blower Policy.

The Whistle Blower Policy / Vigil Mechanism provides a mechanism for the Director / Employee to report violations without fear of victimisation of any unethical behaviour, suspected or actual fraud etc. which are detrimental to the organisation's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimisation or any other unfair employment practice.

26. SECRETARIAL STANDARDS

The Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings and approved by Central Government.

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

The Company has adopted a policy with the name "Policy on Prevention, Prohibition and Redressal of Sexual Harassment". The policy is applicable for all employees of the organization, which includes corporate office, Units etc.

An Internal Committee has also been set up to redress complaints received on sexual harassment as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, the information required to be disclosed under the provisions of the said Act are as follows:

Sr. No	Particulars	No.
(a)	number of complaints received during FY 2024-25	0
(b)	number of complaints disposed of during the FY 2024-25	0
(c)	number of cases pending for more than ninety days	0

28. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR. ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, Operational creditor (Sentinel Capital) is private firm dealing in providing advisory services for companies looking in raise capital from third party investor since the services charges are not paid by CIIGMA, sentinel filed a under Insolvency and Bankruptcy case before NCLT- Mumbai.

United CIIGMA appeared in the said case and made representations to prove that Sentinel Capital does not entitle to receive any amount as claimed as no such services provided to the Company. Further the application filed under Section 9 of IBC, was rejected by the Hon'ble NCLT, Mumbai Bench, vide its order dated 20th August, 2024.

Except above no other case is pending.

29. DETAILS OF DIFFERENCE BETWEEN VALUATION REPORT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS.

During the year under review, the Company has not obtained any loans or any valuation report. Therefore, this clause is not applicable.

30. MATERNITY BENEFIT

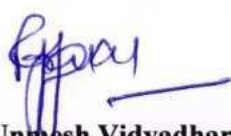
The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

31. ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government authorities, Customers, Vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors
United Ciigma Institute of Medical Sciences Private Limited




Dr. Unmesh Vidyadhar Takalkar
Managing Director
DIN: 01578381
Date: 11-09-2025
Place: Aurangabad


Vishal Maheshwari
Additional Director
DIN: 08650672
Date: 11-09-2025
Place: Hyderabad

ANNEXURE-I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There are no contracts or arrangements or transactions which were not on arm's length basis

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
United CIIGMA Hospitals Healthcare Private Limited - Wholly Owned Subsidiary	Lease Deed	Continuing transaction	Payment of Lease rent to United Ciigma Hospitals Healthcare Private Limited (UCHHPL) for the Financial Year 2024-25.	August 21, 2024	Nil
Quality Care India Limited	Supply of Pharmacy material	One Time	Pharmacy purchases made by entity during the year for a value of Rs. 9,081/-	Previously approved, noted again, by Board vide circular resolution passed on 01/07/2025	Nil
CIIGMA Institute of Medical Sciences Private Limited - Wholly Owned Subsidiary	Supply of Services	Continuing transaction	Supply of services provided to the Patient of CIMSPL for an amount of Rs. 1,53,49,675/- during the FY 2024-25	Previously approved, noted again, by Board vide circular resolution passed on 01/07/2025	Nil
Dr. Unmesh Vidyadhar Takalkar -Managing Director	Availing of services in his professional capacity	Continuing transaction	Professional Fee being paid for his services as a Doctor Rs 8,57,62,131/-	Previously approved, noted again, by Board vide circular resolution passed on 01/07/2025	Nil

For and on behalf of the Board of Directors

United Ciigma Institute of Medical Sciences Private Limited



Dr. Unmesh Vidyadhar Takalkar
Managing Director
DIN: 01578381
Date: 11-09-2025
Place: Aurangabad

Vishal Maheshwari
Additional Director
DIN: 08650672
Date: 11-09-2025
Place: Hyderabad

ANNEXURE-II

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company:** Corporate Social Responsibility (CSR) is the Company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical.

The Company is committed to undertake CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013 read with relevant Rules.

The Company believes that corporate development has to be inclusive and every corporate has to be responsible for the development of a just and humane society that can build a national enterprise. The Company commits itself to contribute to the society in ways possible for the organization

AIMS & OBJECTIVES

- To develop a long-term vision and strategy for Company's CSR objectives.
- Establish relevance of potential CSR activities to Company's core business and create an overview of activities to be undertaken, in line with Schedule VII of the Companies Act, 2013.
- Company shall promote projects that are :
 - (a) Sustainable and create a long term change;
 - (b) Have specific and measurable goals in alignment with Company's philosophy;
 - (c) Address the most deserving cause or beneficiaries.
- To establish process and mechanism for the implementation and monitoring of the CSR activities for Company.

2. **Composition of CSR Committee:**

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, the CSR Committee has been dissolved w.e.f. 6th December, 2022.

*As per section 135(9) of The Companies act 2013 and rules made thereunder Where the amount to be spent by a company under Section 135 (5) does not exceed fifty lakh rupees, the requirement under Section 134(1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company As a result, the CSR committee was not needed to be formed under Section 135(1) of the Companies Act 2013, and the meeting of the CSR committee was not convened due to non-applicability and the CSR Committee has been dissolved w.e.f. 6th December, 2022.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. -<https://www.carehospitals.com/csr-policy>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).
– **Not applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any –

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1.	2023-24	0	0
2.	2022-23	0	0
3.	2021-22	0	0
TOTAL		-	-

6. Average net profit of the company as per section 135(5) – **Rs. 13,35,85,816/-**

7. (a) Two percent of average net profit of the company as per section 135(5) - **Rs. 26,71,716/-**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – **Nil**

(c) Amount required to be set off for the financial year, if any – **Nil/-**

(d) Total CSR obligation for the financial year (7a+7b-7c) – **Rs. 26,71,716/-**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 26,71,716/-	NA	NA	Nil	Nil	Nil

(b) Details of CSR amount spent against **ongoing projects** for the financial year: **Nil**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.	Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
			State.	District.						Name of the Implementing Agency and CSR Registration number.
Nil										

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration No.
1.	a)"Project Tejaswini" – Menstrual hygiene	(i) promoting health care including	Yes	Telangana, Madhya Pradesh,	Hyderabad, Indore, Nagpur,	18,00,000	No	Jagathi Foundation	CSR0006 1404

	related awareness b) Creating awareness regarding breast cancer	preventive health care” and sanitation		Maharashtra & Chhattisgarh	Raipur, Aurangabad				
2	Driving digital health adoption among Smaller Healthcare Providers	(ii) promoting education, including special education and employment enhancing vocation	Yes	Telangana, Madhya Pradesh, Maharashtra & Chhattisgarh	Hyderabad, Indore, Nagpur, Raipur, Aurangabad	3,00,000	No	Healthcare Federation of India	CSR0000 9454
3	Skill Development and Training Centre for Deaf	(ii) promoting education, including special education and employment enhancing vocation	Yes	Telangana, Madhya Pradesh, Maharashtra & Chhattisgarh	Hyderabad, Indore, Nagpur, Raipur, Aurangabad	5,80,000	No	Deaf Enabled Foundation	CSR00003 268
Total						26,80,000			

(d) Amount spent in Administrative Overheads- Nil

(e) Amount spent on Impact Assessment, if applicable – **Not applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - **Rs. 26,80,000/-**

(g) Excess amount for set off, if any -

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	26,71,716
(ii)	Total amount spent for the Financial Year	26,80,000
(iii)	Excess amount spent for the financial year	8,284
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	8,284

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
Nil							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):
NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed/ Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - NA

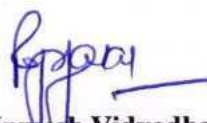
(Asset-wise details).

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – NA

For and on behalf of the Board of Directors
United Ciigma Institute of Medical Sciences Private Limited




Dr. Unmesh Vidyadhar Takalkar
Managing Director
DIN: 01578381
Date: 11-09-2025
Place: Aurangabad


Vishal Maheshwari
Additional Director
DIN: 08650672
Date: 11-09-2025
Place: Hyderabad



RISHABH J & ASSOCIATES

COMPANY SECRETARIES

Email : csrishabhj@gmail.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2025

[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,

UNITED CIIGMA INSTITUTE OF MEDICAL SCIENCES PRIVATE LIMITED

CIN: U74120MH2011PTC213136

**REGISTERED OFFICE: - PLOT NO. 6 & 7, SURVEY NO. 10, SHAHANOORWADI,
DARGAH ROAD, AURANGABAD, MAHARASHTRA, 431005, INDIA.**

We report that

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UNITED CIIGMA INSTITUTE OF MEDICAL SCIENCES PRIVATE LIMITED** (hereinafter referred as '**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.

Company's Responsibilities

The Company's Management and Board of Directors are responsible for the maintenance of secretarial record under the Companies Act, 2013 and compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards. Further the Company's management and the Board of Directors are also responsible for establishing and maintaining adequate systems and process, commensurate with the size and operations of the company to identify, monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

Auditor's Responsibilities Statement

Our responsibility is only to examine and verify those compliances on a test basis and express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes 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 processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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.



Office: 1/7271, G/F, East Gorakh Park, Shahdara Delhi-110032
M.: 8586874099, 9557313935



RISHABH J & ASSOCIATES

COMPANY SECRETARIES

Email : csrishabhj@gmail.com

Limitations

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

Further, we conducted the secretarial audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc. The management has confirmed that the records submitted to us are the true and correct. We have also relied upon representation given by the management of the company for certain areas which otherwise requires physical verification.

Our Opinion & Basis

We have followed the audit practices; secretarial auditing standards and processes as were applicable and appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification in some cases were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We also believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Secretarial Records and Compliances thereof

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 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 maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
[Not Applicable]
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The 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



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RISHABH J & ASSOCIATES

COMPANY SECRETARIES

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- Takeovers) Regulations, 2011;
- (b) *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) *The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) *The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (f) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) 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;
 - (h) *The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - (i) *The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018.; -
- *Not applicable
- (vi) Other laws applicable specifically to the Company namely:
- (a) Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
 - (b) The Payment of Bonus Act, 1965
 - (c) Employees' State Insurance Act, 1948
 - (d) Maternity Benefit Act, 1961
 - (e) Payment Of Gratuity Act, 1972

We have also examined compliance with the applicable provisions of the following: -

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s); -

Not Applicable

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

Note: For clause (vi) above, the scope of our audit was limited to check the requisite licenses, permissions and registration under the specified Acts as provided by the management of the company. For the purpose of examining the adequacy of compliances with other applicable laws including industry/sector specific, under both Central and State legislations, reliance has been placed on the Compliance Certificate issued by the Management, on a quarterly basis, which were placed before the Board meeting, based on the reports received by the Company from various sites, along with action taken/to be taken, wherever required, as part of the Company's Compliance Management and Reporting System.



Office: 1/7271, G/F, East Gorakh Park, Shahdara Delhi-110032
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RISHABH J & ASSOCIATES COMPANY SECRETARIES

Email : csrishabhj@gmail.com

We further report that

The Board of Directors of the Company is duly constituted. The composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice(s) has been given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in case of shorter notice, compliance as required under the Act has been made by the Company 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.

All decisions at Board Meetings have been carried out with requisite majority of the members of the Board or unanimously. Further there is no case of views (if any) of the dissenting members as per the recordings in the minutes of the meetings of the Board.

We further report that there are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company has not taken approval for any specific event/action having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, standards & guidelines.

**For Rishabh J & Associates
Company Secretaries**

**Rishabh Kumar Jain
Practicing Company Secretary**

M. No. 65556

C.P. No. 24560

Peer Review No: - 3944/2023

UDIN: U74120MH2011PTC213136

Date: 30th July 2025

Place: New Delhi



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.

**Office: 1/7271, G/F, East Gorakh Park, Shahdara Delhi-110032
M.: 8586874099, 9557313935**



RISHABH J & ASSOCIATES

COMPANY SECRETARIES

Email : csrishabhj@gmail.com

Annexure-A

To,
The Members,

UNITED CIIGMA INSTITUTE OF MEDICAL SCIENCES PRIVATE LIMITED
REGISTERED OFFICE: - PLOT NO. 6 & 7, SURVEY NO. 10, SHAHANOORWADI,
DARGAH ROAD, AURANGABAD, MAHARASHTRA, 431005, INDIA

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

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

For Rishabh J & Associates
Company Secretaries

Rishabh



Rishabh Kumar Jain
Practicing Company Secretary
M. No. 65556
C.P. No. 24560
Peer Review No: - 3944/2023
UDIN: U74120MH2011PTC213136
Date: 30th July 2025
Place: New Delhi

Office: 1/7271, G/F, East Gorakh Park, Shahdara Delhi-110032
M.: 8586874099, 9557313935

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of United Ciigma Institute of Medical Sciences Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of United Ciigma Institute of Medical Sciences Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2025, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Price Waterhouse Chartered Accountants LLP, Unit- 2B, 8th Floor, Octave Block, Block E1, Parcel – 4, Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana – 500081
T: +91 (40) 44246740

Registered office and Head Office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110 002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of United Ciigma Institute of Medical Sciences Private Limited
Report on Audit of the Financial Statements

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of United Ciigma Institute of Medical Sciences Private Limited
Report on Audit of the Financial Statements

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of United Ciigma Institute of Medical Sciences Private Limited
Report on Audit of the Financial Statements

- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 4.34 to the financial statements.
 - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 4.32 (vii) (A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 4.32 (vii) (B) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of United Ciigma Institute of Medical Sciences Private Limited
Report on Audit of the Financial Statements

- vi. Based on our examination, which included test checks, the Company has used multiple accounting softwares and is in the process of establishing necessary controls and maintaining documentation regarding audit trail. Consequently, we are unable to comment on the audit trail feature of the aforesaid softwares. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with or whether the audit trail of the prior year was preserved by the Company as per the statutory requirements for record retention does not arise.
13. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SUDHARMENDRA N

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Date: 2025.07.30 22:21:24 +05'30'

Sudharmendra N
Partner
Membership Number: 223014

UDIN: 25223014BMTDQZ6150
Hyderabad
Date: July 30, 2025

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of United Ciigma Institute of Medical Sciences Private Limited on the financial statements as of and for the year ended March 31, 2025

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

1. We have audited the internal financial controls with reference to financial statements of United Ciigma Institute of Medical Sciences Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of United Ciigma Institute of Medical Sciences Private Limited on the financial statements as of and for the year ended March 31, 2025

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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 issued by ICAI.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

SUDHARMENDRA N

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Date: 2025.07.30 22:21:53 +05'30'

Sudharmendra N

Partner

Membership Number: 223014

UDIN: 25223014BMTDQZ6150

Place: Hyderabad

Date: July 30, 2025

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of United Ciigma Institute of Medical Sciences Private Limited on the financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4.1 (a) to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or Intangible Assets does not arise.
- (e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, and the discrepancies noted in such quarterly return or statements with the unaudited books of account were trivial. Also, refer Note 4.32 (ii) to the financial statements.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of United Ciigma Institute of Medical Sciences Private Limited on the financial statements for the year ended March 31, 2025

- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3 (iii)(a), (iii)(b), and (iii)(f) of the Order are not applicable to the Company.
 - (a) In respect of the loans/advances in nature of loans, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest. Consequently, we are unable to comment on clause 3(iii)(d) and 3(iii)(e) of the Order.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
 - (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
 - (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not obtained any term loans during the year ended March 31, 2025 and there was no unutilized balance of term loan obtained in earlier years as on April 1, 2024. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
 - (d) On an overall examination of the financial statements of the Company, we report that the Company has utilised funds raised on short-term basis aggregating Rs 34.29 millions for long-term purposes.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of United Ciigma Institute of Medical Sciences Private Limited on the financial statements for the year ended March 31, 2025

- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) We report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of United Ciigma Institute of Medical Sciences Private Limited on the financial statements for the year ended March 31, 2025

- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of United Ciigma Institute of Medical Sciences Private Limited on the financial statements for the year ended March 31, 2025

- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N50016

SUDHARMENDRA

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SUDHARMENDRA N

Date: 2025.07.30 22:22:22 +05'30'

Sudharmendra N

Partner

Membership Number: 223014

UDIN: 25223014BMTDQZ6150

Place: Hyderabad

Date: July 30, 2025

United Ciigma Institute of Medical Sciences Private Limited**Balance Sheet**

(All amounts in ₹ millions, except share data and where otherwise stated)

(All amounts in ₹ millions, except share data and where otherwise stated)			As at	As at
Particulars	Notes		31 March 2025	31 March 2024
ASSETS				
A. Non-current assets				
(a) Property, plant and equipment	4.1 (a)		1,691.21	1,684.98
(b) Capital work-in-progress	4.1 (b)		31.95	-
(c) Intangible assets	4.2		8.15	5.08
(d) Financial assets				
(i) Investments	4.3		486.26	486.26
(ii) Other financial assets	4.4 (a)		215.14	239.98
(e) Deferred tax assets (net)	4.5		51.58	63.36
(f) Income tax asset (net)	4.6		42.03	38.36
(g) Other non-current assets	4.7 (a)		111.03	94.06
Total non-current assets (A)			2,637.35	2,612.08
B. Current assets				
(a) Inventories	4.8		29.83	19.30
(b) Financial assets				
(i) Trade receivables	4.9		228.75	224.32
(ii) Cash and cash equivalents	4.10 (a)		12.76	75.52
(iii) Bank balances other than (ii) above	4.10 (b)		50.25	81.00
(iv) Loans	4.11		-	0.09
(v) Other financial assets	4.4 (b)		17.25	32.77
(c) Other current assets	4.7 (b)		72.79	75.29
Total current assets (B)			411.63	508.29
Total assets (A+B)			3,048.98	3,120.37
EQUITY AND LIABILITIES				
Equity				
A. Equity				
(a) Equity share capital	4.12 (a)		513.67	513.67
(b) Other equity				
(i) Reserves and surplus	4.12 (b)		1,533.99	1,526.26
Total equity (A)			2,047.66	2,039.93
Liabilities				
B. Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	4.13		692.57	808.61
(b) Employee benefit obligations	4.14 (a)		3.26	0.62
Total non-current liabilities (B)			695.83	809.23
C. Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	4.13		157.60	104.44
(ii) Trade payables	4.15			
(a) total outstanding dues of micro and small enterprises			15.90	51.19
(b) total outstanding dues other than (ii) (a) above			78.48	42.12
(iii) Other financial liabilities	4.16		45.22	65.31
(b) Employee benefit obligations	4.14 (b)		1.24	0.53
(c) Other current liabilities	4.17		7.05	7.62
Total current liabilities (C)			305.49	271.21
Total liabilities (B+C)			1,001.32	1,080.44
Total equity and liabilities (A+B+C)			3,048.98	3,120.37

The accompanying notes are an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**

Firm's Registration No: 012754N/N500016

SUDHARMENDRA NDigitally signed by
SUDHARMENDRA N
Date: 2025.07.30 21:57:23
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Partner

Membership No: 223014

Place: Hyderabad

Date: 30 July 2025

For and on behalf of Board of Directors of

United Ciigma Institute of Medical Sciences Private Limited

CIN - U74120MH2011PTC213136

Unmesh
Vidyadhar
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Unmesh Vidyadhar
Takalkar
Date: 2025.07.30 19:52:01
+05'30'**Dr. Unmesh Takalkar**

Managing director

DIN - 01578381

Place: Aurangabad

Date: July 30, 2025

ANAND
VENUGOPAL
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ANAND VENUGOPAL
Date: 2025.07.30
20:15:45 +05'30'**Anand Venugopal**

Chief Financial Officer

PAN - AKHPV3361Q

Place: Hyderabad

Date: 30 July 2025

VISHALDigitally signed by
VISHAL
MAHESHWARI
Date: 2025.07.30
18:58:13 +05'30'**Vishal Maheshwari**

Director

DIN - 08650672

Place: Hyderabad

Date: July 30, 2025

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DIVYANKI SHARMA
Date: 2025.07.30
18:58:32 +05'30'**Divyanki Sharma**

Company Secretary

Membership No: A60101

Place: Hyderabad

Date: 30 July 2025

United Ciigma Institute of Medical Sciences Private Limited**Statement of Profit and Loss**

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	Notes	For the year ended	
		31 March 2025	31 March 2024
I Revenue from operations	4.18	1,440.63	1,392.76
II Other income	4.19	29.89	34.01
III Total income (I+II)		1,470.52	1,426.77
IV Expenses			
(i) Purchases of medical consumables, pharmacy items and other consumables		372.00	333.40
(ii) Changes in inventories of medical consumables, pharmacy items and other consumables	4.20	(10.53)	3.72
(iii) Employee benefits expense	4.21	128.76	46.72
(iv) Other expenses	4.22	745.69	689.58
Total expenses (IV)		1,235.92	1,073.42
V Earnings before interest, tax, depreciation and amortisation (EBITDA) (IV-V)		234.60	353.35
(i) Depreciation and amortisation expense	4.24	117.97	126.61
(ii) Finance costs	4.23	77.02	86.91
VI Profit before tax		39.61	139.83
VII Income Tax expense/(credit):			
(i) Current tax expense	4.25	15.47	19.58
(ii) MAT Credit	4.25	3.67	(19.58)
(iii) Income tax relating to earlier periods	4.25	4.88	-
(iv) Deferred tax expense	4.25	8.05	33.43
Total tax expense		32.07	33.43
VIII Profit for the year (VI-VII)		7.54	106.40
IX Other comprehensive income:			
(i) Items that will not be reclassified to Statement of Profit and Loss			
(a) Remeasurement of post-employment benefit obligations		0.25	0.15
(ii) Income tax relating to these items		(0.06)	(0.04)
Other Comprehensive income for the year, net of tax		0.19	0.11
X Total comprehensive income for the year (VIII+IX)		7.73	106.51
Earnings per equity share (Nominal value of equity share ₹10 (31 March 2024 : ₹10))			
Basic earnings per equity share (in ₹)	4.26	0.15	2.07
Diluted earnings per equity share (in ₹)		0.15	2.07

The accompanying notes are an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm's Registration No: 012754N/N500016**SUDHARMEN
DRA N**Digitally signed by
SUDHARMENDRA N
Date: 2025.07.30 21:58:13
+05'30'**Sudharmendra N**
Partner
Membership No: 223014Place: Hyderabad
Date: 30 July 2025For and on behalf of Board of Directors of
United Ciigma Institute of Medical Sciences Private Limited
CIN - U74120MH2011PTC213136Unmesh
Vidyadhar
Takalkar
Digitally signed by
Unmesh Vidyadhar
Takalkar
Date: 2025.07.30
19:52:27 +05'30'**Dr.Unmesh Takalkar**
Managing director
DIN - 01578381
Place: Aurangabad
Date: 30 July 2025ANAND
VENUGOPAL
Digitally signed by
ANAND VENUGOPAL
Date: 2025.07.30
20:16:10 +05'30'**Anand Venugopal**
Chief Financial Officer
PAN - AKHPV3361Q
Place: Hyderabad
Date: 30 July 2025VISHAL
MAHESHWARI
Digitally signed by
VISHAL MAHESHWARI
Date: 2025.07.30
18:58:52 +05'30'**Vishal Maheshwari**
Director
DIN - 08650672
Place: Hyderabad
Date: 30 July 2025DIVYANKI
SHARMA
Digitally signed by
DIVYANKI SHARMA
Date: 2025.07.30
18:59:09 +05'30'**Divyanki Sharma**
Company Secretary
Membership No: A60101
Place: Hyderabad
Date: 30 July 2025

United Ciigma Institute of Medical Sciences Private Limited
Statement of Cash Flows
(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before income tax	39.61	139.83
Adjustments:		
Depreciation and amortisation expense	117.97	126.61
Expected credit loss and other disallowances	105.23	11.35
Loss on sale of Property, plant and equipment	-	16.66
Interest income	(29.05)	(33.60)
Finance costs	77.02	86.91
Change in operating assets and liabilities:	310.78	347.76
(Increase)/decrease in inventories	(10.53)	3.72
(Increase) in trade receivables	(109.66)	(63.14)
Decrease in loans	0.09	0.04
(Increase)/decrease in other assets	2.50	(1.23)
(Increase)/decrease in other financial assets	14.48	(1.43)
Increase in trade payables	1.07	16.06
Increase in provisions	3.60	0.49
Increase/(decrease) in other financial liabilities	(3.26)	20.78
Increase/(decrease) in other liabilities	(0.57)	3.70
Cash generated from operations	208.50	326.75
Income tax paid, net	(24.02)	(10.10)
Net cash inflow from operating activities (A)	184.48	316.65
Cash flow from investing activities		
Payments for property, plant and equipment and intangible assets	(193.02)	(125.79)
Proceeds from sale of Property, plant and equipment	-	4.13
Interest received on fixed deposits	6.95	9.27
Interest received on income tax refund	1.10	2.31
Investment in fixed deposits	-	(449.47)
Proceeds from maturity of fixed deposits	77.63	485.10
Net cash outflow from investing activities (B)	(107.34)	(74.45)
Cash flow from financing activities		
Repayments of long-term borrowings	(105.42)	(95.30)
Interest paid	(77.02)	(86.91)
Net cash outflow from financing activities (C)	(182.44)	(182.21)
Net increase/(decrease) in cash and cash equivalents(A + B + C)	(105.30)	59.99
Cash and cash equivalents at the beginning of the year	75.52	15.53
Cash and cash equivalents at the end of the year (note 1)	(29.78)	75.52

	For the period ended 31 March 2025	For the period ended 31 March 2024
Note 1:		
Cash and cash equivalents as per above comprise of the following		
- Included in cash and cash equivalents (refer note 4.10(a))		
Cash on hand	2.08	1.68
Balances with banks in current accounts	10.68	38.84
Deposits with original maturity upto three months	-	35.00
- Cash credit (refer note 4.13)	(42.54)	-
Balances as per Statement of Cash Flows	(29.78)	75.52

This is the Statement of Cash Flows referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm's Registration No: 012754N/N500016

SUDHARMENDRA N

Sudharmendra N
Partner
Membership No: 223014

Place: Hyderabad
Date: 30 July 2025

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SUDHARMENDRA N
Date: 2025.07.30 21:59:33
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For and on behalf of Board of Directors of
United Ciigma Institute of Medical Sciences Private Limited
CIN - U74120MH2011PTC213136

Unmesh Vidyadhar Takalkar
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Unmesh Vidyadhar Takalkar
Date: 2025.07.30 19:52:52
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Dr.Unmesh Takalkar
Managing director
DIN - 01578381
Place: Aurangabad
Date: 30 July 2025

ANAND VENUGOPAL
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Date: 2025.07.30
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Anand Venugopal
Chief Financial Officer
PAN - AKHPV3361Q
Place: Hyderabad
Date: 30 July 2025

VISHAL MAHESHWARI
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VISHAL MAHESHWARI
Date: 2025.07.30
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Vishal Maheshwari
Director
DIN - 08650672
Place: Hyderabad
Date: 30 July 2025

DIVYANKI SHARMA
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DIVYANKI SHARMA
Date: 2025.07.30
18:59:52 +05'30'

Divyanki Sharma
Company Secretary
Membership No: A60101
Place: Hyderabad
Date: 30 July 2025

United Ciigma Institute of Medical Sciences Private Limited
Statement of Changes in Equity
(All amounts in ₹ millions, except share data and where otherwise stated)

A. Share capital

i) Equity share capital			
Particulars	Notes	Number of shares	Amount
Balance as at 31 March 2023		51,366,711	513.67
Changes in equity share capital		-	-
Balance as at 31 March 2024	4.12 (a)	51,366,711	513.67
Changes in equity share capital		-	-
Balance as at 31 March 2025	4.12 (a)	51,366,711	513.67

B. Other equity

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance at 31 March 2023	1,255.08	164.67	1,419.75
Profit for the year	-	106.40	106.40
Other comprehensive income, net of tax	-	0.11	0.11
Balance at 31 March 2024	1,255.08	271.18	1,526.26
Profit for the year	-	7.54	7.54
Other comprehensive income, net of tax	-	0.19	0.19
Balance at 31 March 2025	1,255.08	278.91	1,533.99

The accompanying notes are an integral part of the financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm's Registration No: 012754N/N500016

SUDHARMENDRA N Digitally signed by
SUDHARMENDRA N
Date: 2025.07.30 22:01:00 +05'30'

Sudharmendra N
Partner
Membership No: 223014

Place: Hyderabad
Date: 30 July 2025

For and on behalf of Board of Directors of
United Ciigma Institute of Medical Sciences Private Limited
CIN - U74120MH2011PTC213136

Unmesh
Vidyadhar
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Dr.Unmesh Takalkar
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Anand Venugopal
Chief Financial Officer
PAN - AKHPV3361Q
Place: Hyderabad
Date: 30 July 2025

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Vishal Maheshwari
Director
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19:00:30 +05'30'

Divyanki Sharma
Company Secretary
Membership No: A60101
Place: Hyderabad
Date: 30 July 2025

United Ciigma Institute of Medical Sciences Private Limited

(All amounts are in ₹ millions, unless otherwise stated)

1. Company overview

United Ciigma Institute of Medical Sciences Private Limited (the “Company” or “UCIMSPL”) is headquartered in Aurangabad, India and was incorporated on 7th February, 2011 in accordance with the provisions of the erstwhile Companies Act, 1956. The Company is primarily engaged in providing healthcare and related services.

The Company has its registered office at Plot No. 6 & 7, Survey No. 10, Shahanoorwadi, Dargah Road, Aurangabad, Maharashtra - 431005, India.

The financial statements were authorised and approved for issue by the Company’s Board of Directors on 30 July 2025.

The conditions prescribed under rule 6 of the Companies (Accounts) rules, 2014 have been satisfied for exemption of preparation of consolidated financial statements. Accordingly, the company has opted an exemption for preparation of consolidated financial statements.

2. Basis of preparation of the financial statements

2.1. Statement of Compliance

The financial statements of the Company have been prepared and presented in accordance with all the material aspects of the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

2.2. New amendments issued

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.3. Functional and presentation currency

These financials statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

2.4. Basis for measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/liability	Fair value of present value of defined benefit obligations less fair value of plan assets

3 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Below are the areas involving critical estimates or judgements are:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2025 is included in the following notes:

- Useful lives of assets;
- Impairment assessment of investments;
- Measurement of defined benefit obligations: key actuarial assumptions;
- Expected credit loss and other disallowances on financial assets;
- Contingencies

The material accounting policy information related to preparation of the financial statements have been discussed in the respective notes.

4.1 (a) Property, plant and equipment

Accounting policy

Freehold land is carried at historical cost. All other property, plant and equipment is recognised at historical cost less depreciation less impairment loss if any. The Company has elected to adopt the carrying value of all of its property, plant and equipment recognised as of 1 April 2021 (transition date) measured as per the previous GAAP as its deemed cost as of transition date.

Depreciation methods and estimated useful lives

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Buildings	60 years
Medical and other equipments	13 years
Furniture and fixtures	10 years
Computer equipment	3 years

Particulars	Freehold land	Buildings	Medical and other equipments	Furniture and fixtures	Computer equipment	Total
Gross carrying amount						
Opening gross carrying amount as at 1 April 2023	415.93	678.03	582.26	248.24	37.47	1,961.93
Additions	-	2.51	106.90	2.06	11.24	122.71
Disposals	-	-	33.35	-	-	33.35
Closing gross carrying amount as at 31 March 2024	415.93	680.54	655.81	250.30	48.71	2,051.29
Additions	82.34	-	27.32	8.50	4.05	122.21
Closing gross carrying amount as at 31 March 2025	498.27	680.54	683.13	258.80	52.76	2,173.50
Accumulated Depreciation						
Opening accumulated depreciation as at 1 April 2023	-	25.08	144.34	69.97	12.88	252.27
Depreciation charge during the year	-	11.36	66.30	34.30	14.65	126.61
On disposals	-	-	12.57	-	-	12.57
Closing accumulated depreciation as at 31 March 2024	-	36.44	198.07	104.27	27.53	366.31
Depreciation charge during the year	-	11.36	73.24	21.74	9.64	115.98
Closing accumulated depreciation as at 31 March 2025	-	47.80	271.31	126.01	37.17	482.29
Net carrying amount as at 31 March 2024	415.93	644.10	457.74	146.03	21.18	1,684.98
Net carrying amount as at 31 March 2025	498.27	632.74	411.82	132.79	15.59	1,691.21

Note 1: The title deeds of all the immovable properties are held in the name of the Company.

Note 2: Refer note 4.13 for the details of property, plant and equipment pledged as security

Note 3: Refer note 4.35 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

4.1 (b) Capital work-in-progress

Particulars	Amounts in capital work-in-progress for					Amounts in capital work-in-progress for				
	As on 31 March 2025					As on 31 March 2024				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
Projects in progress	31.95	-	-	-	31.95	-	-	-	-	-
Total	31.95	-	-	-	31.95	-	-	-	-	-

(ii) There were no overdue/exceeded cost over original plan for any projects as on 31 March 2025 and as on 31 March 2024.

4.2 Intangible assets

Accounting policy

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on straight line basis over the estimated useful economic life. The estimated useful life of intangible assets is 5 years.

Particulars	Software
Gross carrying amount	
Closing gross carrying amount as at 31 March 2023	-
Additions	5.08
Closing gross carrying amount as at 31 March 2024	5.08
Additions	5.06
Closing gross carrying amount as at 31 March 2025	10.14
Accumulated amortisation	
Closing accumulated amortisation as at 31 March 2023	-
Amortisation charge for the year	*
Closing accumulated amortisation as at 31 March 2024	-
Amortisation charge for the year	1.99
Closing accumulated amortisation as at 31 March 2025	1.99
Closing net carrying amount as at 31 March 2024	5.08
Closing net carrying amount as at 31 March 2025	8.15

* below the rounding off norms adopted by the Company.

United Ciigma Institute of Medical Sciences Private Limited
Notes to the financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

4.3 Investments
Accounting policy

The Company has accounted for its investments in subsidiaries at cost.

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Investment in equity instruments (fully paid up)		
Unquoted		
Investment in subsidiaries - at cost		
999,999 (31 March 2024: 999,999) equity shares in CIIGMA Institute of Medical Sciences Pvt Ltd	67.50	67.50
13,359,999 (31 March 2024: 13,359,999) equity shares in United CIIGMA Hospitals Healthcare Pvt Ltd*	418.76	418.76
Total	486.26	486.26

* includes deemed equity contribution of 259.86, net of deferred tax of 91.30 (31 March 2024: 259.86, net of deferred tax of 91.30).

4.4 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non current		
Unsecured, considered good		
Security deposits	7.76	7.16
Fixed deposits with banks with more than 12 months maturity*	0.55	47.43
Interest accrued on fixed deposits with banks	0.05	2.00
Interest free loan to subsidiary# (refer note 4.29)	206.78	183.39
Total	215.14	239.98
(b) Current		
Unsecured, considered good		
Advance to related party (refer note 4.29)	16.81	32.05
Interest accrued on fixed deposits with banks	0.27	0.72
Others	0.17	-
Total	17.25	32.77

* Includes margin money held against bank guarantees of 0.55 (31 March 2024: 0.8).

Movement of interest free loan to subsidiary:

Particulars	As at 31 March 2025	As at 31 March 2024
Face value of interest free loan to subsidiary	183.39	502.51
Deemed equity contribution	-	(351.16)
Interest income	23.39	32.04
Interest free loan to subsidiary	206.78	183.39

Interest income is calculated by applying the effective interest rate of 12.75%. There are no repayment terms but the management has considered 10 years as tenure to recover based on the business plans.

4.5 Deferred tax assets (net)

Particulars	As at 1 April 2024	(Charged)/credited to Statement of Profit and Loss	(Charged)/credited to other comprehensive	As at 31 March 2025
Deferred tax asset on				
Expected credit loss	9.59	13.72	-	23.31
Provision for employee benefits	0.30	0.93	(0.06)	1.17
Deemed equity on account of interest free loan given to subsidiary	91.30	-	-	91.30
MAT credit	53.07	(3.67)	-	49.40
Unabsorbed depreciation and business losses	15.22	(15.22)	-	-
Provision for employee bonus	0.21	(0.17)	-	0.04
Total deferred tax asset	169.69	(4.41)	(0.06)	165.22
Deferred tax liability on				
Property, plant and equipment ("PPE")	(98.00)	(1.23)	-	(99.23)
Interest on loan given to subsidiary	(8.33)	(6.08)	-	(14.41)
Total deferred tax liability	(106.33)	(7.31)	-	(113.64)
Deferred tax asset (net)	63.36	(11.72)	(0.06)	51.58

Particulars	As at 1 April 2023	(Charged)/credited to Statement of Profit and Loss	(Charged)/credited to other comprehensive	As at 31 March 2024
Expected credit loss	8.83	0.76	-	9.59
Provision for employee benefits	0.21	0.13	(0.04)	0.30
Deemed equity on account of interest free loan given to subsidiary	91.30	-	-	91.30
MAT credit	33.49	19.58	-	53.07
Unabsorbed depreciation and business losses	47.82	(32.60)	-	15.22
Provision for employee bonus	-	0.21	-	0.21
Total deferred tax asset	181.65	(11.92)	(0.04)	169.69
Deferred tax liability on				
Property, plant and equipment ("PPE")	(101.09)	3.09	-	(98.00)
Interest on loan given to subsidiary	(3.31)	(5.02)	-	(8.33)
Total deferred tax liability	(104.40)	(1.93)	-	(106.33)
Deferred tax asset (net)	77.25	(13.85)	(0.04)	63.36

United Ciigma Institute of Medical Sciences Private Limited
Notes to the financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

4.6 Income tax asset (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance Tax (including TDS receivables)	57.50	57.94
Less:		
Provision for Income tax	(15.47)	(19.58)
Total	42.03	38.36

4.7 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Unsecured, considered good		
Capital advances	18.85	1.88
Other advances	92.18	92.18
Total	111.03	94.06
(b) Current		
Unsecured, considered good		
Prepaid expenses	3.71	1.91
Other advances*	68.35	68.35
Advances to vendors	0.73	4.89
Others	-	0.14
Total	72.79	75.29

* Business transfer agreement entered on 13 July 2022 by and between Genesis IVF and Endoscopy Centre LLP (seller), United Ciigma Institute Medical Sciences Private Limited (purchaser) and Quality Care India Limited (investor) for transferring the business undertaking, including the ownership and operations on going concern basis, by way of slump sale for consideration as mutually agreed between the parties post satisfaction of certain conditions mentioned in the Business transfer agreement. The seller is still in the process of obtaining relevant approvals from the respective authorities to the transfer the business to purchaser, which is one of the conditions to the Business transfer agreement and hence the Business transfer is not effective as at year end. Management believes that the business transfer will occur within a year from the year end date.

4.8 Inventories
Accounting policy

Inventory of medical consumables, pharmacy items and other consumables are valued at lower of cost or net realizable value. Cost of medical supplies, drugs and other consumables is determined on the basis of Weighted Average Method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Particulars	As at 31 March 2025	As at 31 March 2024
Medical consumables, pharmacy items and other consumables	29.83	19.30
Total	29.83	19.30

4.9 Trade receivables
Accounting policy

Trade receivables are amounts due from the customers for goods sold and services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components.

The Company follows 'simplified approach' for recognition of expected credit loss on trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises expected credit loss based on lifetime expected credit loss (ECLs) at each reporting date, right from its initial recognition.

For trade receivables or any another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to the lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for these assets, the Company has used a practical expedient method as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables from contract with customers – billed	302.74	250.57
Trade receivables from contract with customers – unbilled	15.69	10.63
Total	318.43	261.20
Less: Expected credit loss and other disallowances*	(89.68)	(36.88)
Total trade receivables and unbilled revenue	228.75	224.32
Trade receivables	214.10	213.97
Unbilled revenue	14.65	10.35

United Ciigma Institute of Medical Sciences Private Limited
Notes to the financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

*The movement in the expected credit loss and other disallowances on trade receivables for the year ended 31 March 2025 and 31 March 2024 is as follows:

	As at 31 March 2025	As at 31 March 2024
Opening balance at beginning of the year	36.88	25.53
Provision made during the year	105.23	11.35
Disallowance occurred during the year	(52.43)	-
Closing balance at end of the year	89.68	36.88

Ageing of trade receivables and unbilled revenue as at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	
Undisputed trade receivables							
-Considered good	15.69	102.04	106.56	38.00	23.16	32.98	318.43
-Expected credit loss and other disallowances rate	6.63%	13.05%	18.31%	32.24%	45.68%	100.00%	28.16%
-Expected credit loss and other disallowances	(1.04)	(13.32)	(19.51)	(12.25)	(10.58)	(32.98)	(89.68)
Total	14.65	88.72	87.05	25.75	12.58	-	229.03

Ageing of trade receivables and unbilled revenue as at 31 March 2024

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	
Undisputed trade receivables							
-Considered good	10.63	159.94	32.75	22.54	35.34	-	261.20
-Expected credit loss and other disallowances rate	2.63%	9.99%	11.76%	18.46%	35.68%	-	14.12%
-Expected credit loss and other disallowances	(0.28)	(15.98)	(3.85)	(4.16)	(12.61)	-	(36.88)
Total	10.35	143.96	28.90	18.38	22.73	-	224.46

4.10 Cash and bank balances

Particulars	As at 31 March 2025	As at 31 March 2024
a) Cash and cash equivalents		
Balances with banks		
-in current accounts	10.68	38.84
Cash on hand	2.08	1.68
Deposits with original maturity upto three months	-	35.00
	12.76	75.52
b) Other bank balances		
Deposits with maturity of less than twelve months from the reporting date*	50.25	81.00
	50.25	81.00
Total	63.01	156.52

* Includes an amount of 36 (31 March 2024: 26) secured against the term loan with IndusInd Bank and includes margin money held against bank guarantees of 0.25 (31 March 2024: nil).

There are no repatriation restrictions with regard to cash and cash equivalents at the end of the reporting period and prior period.

4.11 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
<u>Unsecured, considered good</u>		
Advances to employees	-	0.09
Total	-	0.09

United Ciigma Institute of Medical Sciences Private Limited**Notes to the financial statements**

(All amounts in ₹ millions, except share data and where otherwise stated)

4.12 (a) Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
52,000,000 Equity shares (31 March 2024: 52,000,000) of Rs.10/- each	520.00	520.00
Total authorised share capital	520.00	520.00
Issued, subscribed and fully paid up shares		
51,366,711 Equity Shares (31 March 2024: 51,366,711) of Rs. 10/- each	513.67	513.67
Total issued, subscribed and fully paid-up shares	513.67	513.67

Notes:**(i) Reconciliation of the shares outstanding at the beginning of the year and end of the reporting period****Equity Shares**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	51,366,711	513.67	51,366,711	513.67
Issued during the year	-	-	-	-
Balance at the end of the year	51,366,711	513.67	51,366,711	513.67

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Where dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Equity shares held by the Holding Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Quality Care India Limited	39,040,870	390.41	39,040,870	390.41

(iv) Particulars of shareholders holding more than 5% equity shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding
Dr. Unmesh Vidyadhar Takalkar	11,873,941	23.12%	11,873,941	23.12%
Quality Care India Limited	39,040,870	76.00%	39,040,870	76.00%

(v) The Company has not bought back any equity shares during the period of five years immediately preceding the Balance Sheet date.

(vi) The Company has not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the last Balance Sheet date.

United Ciigma Institute of Medical Sciences Private Limited**Notes to the financial statements**

(All amounts in ₹ millions, except share data and where otherwise stated)

(vii) Details of shareholdings by the Promoter/Promoter Group

Promoter/Promoter Group Name	31 March 2025		31 March 2024	
	Number of Shares	% holding	Number of Shares	% holding
Dr. Unmesh Vidyadhar Takalkar	11,873,941	23.12%	11,873,941	23.12%
Dr. Manisha Unmesh Takalkar	92,000	0.18%	92,000	0.18%
Shweta Unmesh Takalkar	119,900	0.23%	119,900	0.23%
Total	12,085,841	23.53%	12,085,841	23.53%

4.12 (b) Other equity

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance at 31 March 2023	1,255.08	164.67	1,419.75
Profit for the year	-	106.40	106.40
Other comprehensive income, net of tax	-	0.11	0.11
Balance at 31 March 2024	1,255.08	271.18	1,526.26
Profit for the year	-	7.54	7.54
Other comprehensive income, net of tax	-	0.19	0.19
Balance at 31 March 2025	1,255.08	278.91	1,533.99

Nature and purpose of reserves**Securities premium**

Securities premium is used to record the premium on issue of equity shares. It is utilised in accordance with provisions of the Companies Act, 2013 ("the Act").

United Ciigma Institute of Medical Sciences Private Limited
Notes to the financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

4.13 Borrowings

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
<u>Secured - at amortised cost</u>				
Term loans from banks				
- IndusInd Bank- Term Loan - 1*	358.37	54.84	413.20	49.97
- IndusInd Bank- Term Loan - 2*	177.51	30.84	208.35	28.22
- The South Indian Bank Ltd#	156.69	29.38	187.06	26.25
Total	692.57	115.06	808.61	104.44
Cash credit facilities from bank	-	42.54	-	-
	692.57	157.60	808.61	104.44

Notes:
Reconciliation of liabilities arising from financial activities excluding interest accrued

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance at beginning of the year	913.05	1,008.35
Proceeds from short-term borrowings	42.54	-
Repayments of borrowings	(105.42)	(95.30)
Closing balance at end of the year	850.17	913.05

Reconciliation of interest accrued on above borrowings (Term loans)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance at beginning of the year	-	-
Interest expenses	77.02	86.91
Interest paid	(77.02)	(86.91)
Closing balance at end of the year	-	-

Note on Borrowings

* Secured by first and exclusive charge on all movable and current assets and collateral charge on hospital land and building. The loans are repayable in 6 to 7 years carries an interest rate of 8.43% p.a. (31 March 2024: 9.36% p.a) against term loan 1 and 8.35% p.a. (31 March 2024: 8.35% p.a) against term loan 2.

Secured by first and exclusive charge on all movable and current assets and collateral charge on hospital land and building. The loan is repayable in 6 years carries an interest rate of 8.35% (31 March 2024: 8.56% p.a.).

United Cigma Institute of Medical Sciences Private Limited
Notes to the financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

4.14 Employee benefit obligations

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Gratuity	1.78	0.36
Compensated absences	1.48	0.26
Total	3.26	0.62
(b) Current		
Gratuity	0.34	0.26
Compensated absences	0.90	0.27
	1.24	0.53

4.15 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payable : Micro and small enterprises	15.90	51.19
Trade payable : others	59.46	38.36
Trade payable to related parties (refer note 4.29)	19.02	3.76
	94.38	93.31

Ageing of trade payables as on 31 March 2025:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	15.81	0.09	-	-	-	15.90
Others	7.24	55.21	15.31	0.72	-	-	78.48
Total	7.24	71.02	15.40	0.72	-	-	94.38

Ageing of trade payables as on 31 March 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	51.19	-	-	-	-	51.19
Others	5.27	35.06	1.79	-	-	-	42.12
Total	5.27	86.25	1.79	-	-	-	93.31

Details of dues to Micro and small enterprises are as follows

Particulars	As at 31 March 2025	As at 31 March 2024
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year.	15.90	51.19
ii) The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
iii) The amount of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
iv) 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 MSMED Act, 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
vi) 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 purposes of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

Explanation.- The terms 'appointed day', 'buyer', 'enterprise', 'micro enterprise', 'small enterprise' and 'supplier', shall have the same meaning as assigned to them under clauses (b), (d), (e), (h), (m) and (n) respectively of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006."

This information has been determined to the extent such parties have been identified on the basis of the information available with the Company.

4.16 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Capital creditors	26.35	43.18
Employee benefit payables	1.46	4.98
Advance from related party (refer note 4.29)	17.09	17.08
Other payables	0.32	0.07
Total	45.22	65.31

4.17 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Statutory dues payable	6.23	4.10
Unearned revenue	0.82	3.52
	7.05	7.62

United Ciigma Institute of Medical Sciences Private Limited**Notes to the financial statements**

(All amounts in ₹ millions, except share data and where otherwise stated)

4.18 Revenue from operations**Accounting policy:****Revenue from health care services and related activities**

Income from healthcare services is recognised as revenue when the related services are rendered unless significant future uncertainties exists.

Revenue is also recognised in relation to the services rendered, to the patients who are undergoing treatment/observation on the balance sheet date to the extent of services rendered. Revenue is recognised net of discounts and concessions, if any, given to the patients and disallowances.

Revenue from outpatient pharmacy

Revenue from sale of pharmacy is recognised when control is transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
Revenue from healthcare services	1,367.96	1,294.84
Revenue from outpatient pharmacy	72.67	97.92
Total	1,440.63	1,392.76

Revenue disaggregation on geography wise is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
India	1,440.63	1,392.76
	1,440.63	1,392.76

Reconciliation of contract price to revenue recognised from healthcare services is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	1,424.27	1,313.28
Less: disallowances	(56.31)	(18.44)
Revenue from healthcare services	1,367.96	1,294.84

There are no disallowances in 'Revenue from outpatient pharmacy' during the current year and previous year.

4.19 Other income**Accounting policy:**

Interest income on financial assets is recorded using the effective interest rate (EIR).

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest income		
On bank deposits	4.55	11.99
On income tax refund	1.10	2.31
On loan given to subsidiary	23.40	19.30
(b) Other non-operating income		
Miscellaneous income	0.84	0.41
Total	29.89	34.01

4.20 Changes in inventories of medical consumables, pharmacy items and other consumables

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the year	19.30	23.02
Inventory at the end of the year	29.83	19.30
Total	(10.53)	3.72

4.21 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	117.21	43.66
Contribution to provident fund	6.64	1.81
Gratuity and compensated absences	4.17	0.99
Staff welfare expenses	0.74	0.26
Total	128.76	46.72

United Ciigma Institute of Medical Sciences Private Limited
Notes to the financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

4.22 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	34.50	30.62
Rent	24.28	-
Repairs and Maintenance		
- Buildings	1.96	0.46
- Plant and machinery and others	29.15	29.77
Hospital maintenance	118.27	165.39
Insurance	5.65	4.74
Water charges	0.62	0.35
Rates and taxes	4.45	1.18
Travelling and conveyance	2.21	1.30
Communication expense	4.59	2.98
Marketing and business promotion expense	27.77	17.33
Expected credit loss	48.92	11.35
Printing and stationery	6.30	5.72
Payments to the auditor (note a)	0.60	0.60
Legal and professional charges	8.10	4.70
Catering charges	8.95	4.21
Diagnostics expenses	-	9.48
Contribution towards Corporate social responsibility (note b)	2.68	2.09
Professional charges to doctors	413.42	377.93
Loss on sale of Property, plant and equipment net	-	16.66
Bank charges	2.25	1.40
Miscellaneous expenditure	1.02	1.32
Total	745.69	689.58

Note (a): Details of payments to auditors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
For statutory audit	0.60	0.60
	0.60	0.60

Note (b): Details of Corporate social responsibility

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to Jagathi Foundation - towards menstrual hygiene and breast cancer awareness	1.80	2.09
Contribution to NATHealth - towards digital health training program	0.30	-
Donation to Deaf EnAble Foundation	0.58	-
Total	2.68	2.09

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance as at 1 April 2024	Amount deposited in specified fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as at 31 March 2025
NIL	NIL	2.68	2.68	NIL

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance as at 1 April 2023	Amount deposited in specified fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as at 31 March 2024
NIL	NIL	2.09	2.09	NIL

United Ciigma Institute of Medical Sciences Private Limited
Notes to the financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

4.23 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings	77.02	86.91
Total	77.02	86.91

4.24 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	115.98	126.61
Amortisation on intangible assets	1.99	*
Total	117.97	126.61

* below the rounding off norms adopted by the Company.

4.25 Income tax expense/ (credit)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income tax expense/(credit) reported in the Statement of Profit and Loss		
Tax expense comprises of:		
Current tax expense	15.47	19.58
MAT Credit	3.67	(19.58)
Income tax relating to earlier periods	4.88	-
Deferred tax expense	8.05	33.43
	32.07	33.43

Reconciliation of tax expense/ (credit) and the accounting profit multiplied by India's tax rate:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	39.61	139.83
Tax at the Indian tax rate 25.17% (31 March 2024: 26%)	10.30	36.36
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Income tax relating to earlier periods	4.88	-
Deferred tax asset and MAT credit written off	16.31	-
Other adjustments	0.58	(2.93)
Tax expense	32.07	33.43

4.26 Earnings per equity share (EPES)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year	7.54	106.40
Number of equity shares outstanding at the beginning of the year	51,366,711	51,366,711
Add: Equity shares issued during the year		-
Total number of equity shares outstanding at the end of the year	51,366,711	51,366,711
Weighted average number of equity shares considered in computation of Basic EPES	51,366,711	51,366,711
Weighted average number of equity shares considered in computation of Dilutive EPES	51,366,711	51,366,711
Basic Earnings per equity share in ₹ (absolute number)	0.15	2.07
Diluted Earnings per equity share in ₹ (absolute number)	0.15	2.07

United Cigma Institute of Medical Sciences Private Limited**Notes to the financial statements**

(All amounts in ₹ millions, except share data and where otherwise stated)

4.27 Segment Information

Based on the “management approach” as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Company’s sole operating segment is therefore ‘Medical and Healthcare Services’. Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements. Further the business operation of the Company are concentrated in India, and hence, the Company is considered to operate only in one geographical segment.

4.28 Employee benefits**Defined benefit plan**

The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous services, to receive one-half month's last drawn salary for each year of completed services at the time of retirement/exit. The scheme is managed by Life Insurance Corporation of India. The Company's obligation in respect of gratuity plan, which is a defined benefit plan is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and loss immediately in the Statement of Profit and Loss. The Company accrues gratuity as per the provisions of the payment of Gratuity Act, 1972 as applicable as at the balance sheet date.

A Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at the balance sheet date:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligations	2.98	1.13
Fair value of plan assets	0.86	0.51
Net defined benefit liability	2.12	0.62
Total employee benefit liability	2.12	0.62
Non-current	1.78	0.36
Current	0.34	0.26

B Reconciliation of net defined benefit obligation

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit obligation and its components.

i) Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation at the beginning of the year	1.13	0.81
Current service cost	2.03	0.41
Interest expense	0.08	0.06
Actuarial (gains)/losses recognised in other comprehensive income		
- changes in Demographic assumptions	1.48	(0.49)
- changes in financial assumptions	0.07	-
- experience adjustments	(1.81)	0.34
Defined benefit obligation as at the balance sheet date	2.98	1.13

ii) Reconciliation to fair value of plan assets

Particulars	As at 31 March 2025	As at 31 March 2024
Plan assets at beginning of the year	0.51	-
Contributions paid	0.31	0.49
Interest income	0.05	0.02
Remeasurement - return on assets (excluding interest income)	(0.01)	-
Plan assets at end of the year	0.86	0.51

United Ciigma Institute of Medical Sciences Private Limited**Notes to the standalone financial statements**

(All amounts in ₹ millions, except share data and where otherwise stated)

C (i) Expenses recognised in Statement of Profit and Loss

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	2.03	0.41
Interest on net defined liability/ (asset)	0.03	0.04
Net cost, included in employee benefits expense	2.06	0.45

(ii) Remeasurements recognised in other comprehensive income (OCI)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (gain) / loss on defined benefit obligation	(0.26)	(0.15)
Actual return on plan assets less interest on plan assets	0.01	-
Closing amount recognised in OCI outside Statement of Profit and Loss	(0.25)	(0.15)

D Plan assets

Plan assets comprises of the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Fund managed by Insurer	0.86	0.51

E Other disclosures**i) Actuarial assumptions**

The following are the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Principal actuarial assumptions	As at 31 March 2025	As at 31 March 2024
Attrition rate	40.00%	40.00%
Discount rate	7.01%	7.23%
Salary escalation rate	5.00%	5.00%
Retirement age	58 years	58 years

Maturity profile of defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
Year 1	0.35	0.81
Year 2 to 5	0.50	0.28
Year 6 to 10	1.26	0.18
For 11 years and above	5.71	0.05

Sensitivity analysis**The change in the present value of defined benefit obligation for a change of 100 basis points from the assumed assumption is given below:**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary escalation (+ 1% movement)	0.37	1.16
Salary escalation (- 1% movement)	(0.31)	(1.11)
Discount rate (+ 1% movement)	(0.30)	(1.12)
Discount rate (- 1% movement)	0.35	1.15

The Company's expected contribution for defined benefit obligation during the next year is 2.16 (31 March 2024: 0.62)

F Defined contribution plan

The Company's contribution towards its provident fund is a defined contribution retirement plan for qualifying employees. The Company's contribution to the Employees Provident Fund is deposited with Provident Fund Commissioner which is recognised by the Income Tax authorities.

Details for the expenditure recognised in the Statement of Profit and Loss is as below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount recognised in the Statement of Profit and Loss towards		
Provident fund contributions	6.64	1.81

United Ciigma Institute of Medical Sciences Private Limited
Notes to the financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

4.29 Related party transactions

(a) Parties where control exists or where significant influence exists and with whom transactions have taken place during the current year or previous year

List of Parties
Relation

Director
Director
Director
Director
Director
Director
Managing Director
Director
Independent Director
Independent Director
Key managerial personnel
Key managerial personnel

Key Managerial Personnel

Mr. Jasdeep Singh (till March 31, 2025)
Mr. Varun Shadilal Khanna (from September 26, 2024)
Mr. Vishal Maheshwari (from March 28, 2025)
Mr. Tejas Deepak Naphade (from November 17, 2023)
Mr. Mahadevan Narayanamoni (from November 17, 2023)
Mr. Vikas Rastogi (from Appointed November 17, 2023)
Dr. Unmesh Takalkar
Dr. Manisha Takalkar
Mr. Kewal Kundanlal Handa
Mrs. Ekta Bahl
Mr. Anand Venugopal, CFO (from November 25, 2023)
Mrs. Divyanki Sharma, Company Secretary

Relation

Ultimate Holding Company
Ultimate Holding Company
Holding Company
Subsidiary
Subsidiary
Entities in which KMPs are interested/significant influence.

Holding Company/Subsidiaries/Associates

BCP Asia II Holdco IV Pte. Ltd (from October 27, 2023)
TPG Capital, L.P. (till October 26, 2023)
Quality Care India Limited
Ciigma Institute of Medical Sciences Private Limited
United Ciigma Hospitals Healthcare Private Limited
Genesis IVF & Endoscopy Centre LLP

(b) The schedule of related party transactions are as follows

Transaction details	For the year ended 31 March 2025	For the year ended 31 March 2024
Transactions during the year		
i) Dr. Unmesh Takalkar		
a) Professional Fees	85.76	60.71
b) Managerial Remuneration	5.00	4.65
c) Sale of Medicines	-	0.07
ii) Mr. Kewal Kundanlal Handa		
a) Director sitting fees	0.43	0.38
iii) Mrs. Ekta Bahl		
a) Director sitting fees	0.43	0.38
iv) Ciigma Institute of Medical Sciences Private Limited		
a) Other Advances given	-	0.66
b) Other Advances taken	-	0.70
c) Payment made on behalf of the Company	0.12	-
d) Purchase of Medicines	*	-
v) United Ciigma Hospitals Healthcare Private Limited		
a) Other Advances given	-	26.28
b) Other Advances taken	-	43.36
c) Rent and other expenses	23.08	-
d) Payment made on behalf of the Company	0.01	-
vi) Convenient Hospitals Limited		
a) Purchase of Capital Goods	-	4.50
vii) Quality Care India Ltd		
a) Purchase of Medicines	0.01	-

(c) Balances receivable/(payable)

Transaction details	As at 31 March 2025	As at 31 March 2024
Balances outstanding from/ to the related parties		
i) Advance to related party		
a) Ciigma Institute of Medical Sciences Private Limited	16.21	31.45
b) Genesis IVF & Endoscopy Centre LLP	0.60	0.60
ii) Advance from related party		
a) United Ciigma Hospitals Healthcare Private Limited	17.09	17.08
iii) Interest free loan to subsidiary		
a) United Ciigma Hospitals Healthcare Private Limited (refer note 4.3)	502.51	502.51
iv) Other Advances		
a) Genesis IVF & Endoscopy Centre LLP	68.35	68.35
v) Trade payables		
Dr. Unmesh Takalkar	5.31	3.76
United Ciigma Hospitals Healthcare Private Limited	13.71	-

* below the rounding off norms adopted by the Company.

United Ciigma Institute of Medical Sciences Private Limited**Notes to the financial statements**

(All amounts in ₹ millions, except share data and where otherwise stated)

4.30 Capital risk management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. The Company includes within net debt, borrowings (long and short term), less cash and cash equivalents.

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings	850.17	913.05
Less: Cash and cash equivalents and other bank balances	(63.01)	(156.52)
Net debt	787.16	756.53
Total equity	2,047.66	2,039.93
Capital and net debt	2,834.82	2,796.46
Gearing ratio (%)	27.77%	27.05%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings. Breaches in meeting the financial covenants would permit the lenders to immediately call back the borrowings. There have been no breaches in the material financial covenants of any borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025.

4.31 Financial instruments**i) Categories of financial instruments**

	As at 31 March 2025	As at 31 March 2024
Financial assets		
Measured at amortised cost		
Other financial assets	232.39	272.75
Trade receivables	228.75	224.32
Cash and cash equivalents	12.76	75.52
Bank balances other than above	50.25	81.00
Loans	-	0.09
Total	524.15	653.68
	As at 31 March 2025	As at 31 March 2024
Financial liabilities		
Measured at amortised cost		
Trade payables	94.38	93.31
Borrowings	850.17	913.05
Other financial liabilities	45.22	65.31
Total	989.77	1,071.67

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The fair value of all the Financial assets and financial liabilities of the Company are measured at level 3.

United Ciigma Institute of Medical Sciences Private Limited**Notes to the financial statements**

(All amounts in ₹ millions, except share data and where otherwise stated)

ii) Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk.

a) Risk management framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the risk and compliance committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all the employees understand their roles and obligations.

b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets.

Financial assets that are neither past due nor impaired

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets are impaired. Expected credit losses are measured at an amount equal to the life time expected credit losses. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

None of the Company's cash and cash equivalents, including fixed deposits, were either past due or impaired as at 31 March 2025. Credit risk on cash and cash equivalents, including fixed deposits is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

No single customer accounted for more than 10% of the revenue as of 31 March 2025 and 31 March 2024. There is no significant concentration of credit risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2025:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	157.60	692.57	-	850.17
Trade payables	94.38	-	-	94.38
Other financial liabilities	45.22	-	-	45.22
Total	297.20	692.57	-	989.77

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2024:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	104.44	625.37	183.24	913.05
Trade payables	93.31	-	-	93.31
Other financial liabilities	65.31	-	-	65.31
Total	263.06	625.37	183.24	1,071.67

United Ciigma Institute of Medical Sciences Private Limited**Notes to the financial statements**

(All amounts in ₹ millions, except share data and where otherwise stated)

d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Considering the nature of the Company's financial instruments, the Company is exposed to interest rate risk.

e) Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments in deposits are with banks and reputed financial institutions and therefore do not expose the Company to significant interest rates risk.

The exposure of the Company's financial assets and financial liabilities on interest rate changes at the end of the reporting period are as follows:

Particulars	As at	As at
	31 March 2025	31 March 2024
Fixed rate instruments		
Financial assets		
Fixed deposits	50.80	163.43
Variable rate instruments		
Financial liabilities		
Borrowings	850.17	913.05

Sensitivity analysis

Particulars	Impact on Statement of Profit and Loss	
	As at	As at
	31 March 2025	31 March 2024
1% increase in MCLR	8.50	9.13
1% decrease in MCLR	(8.50)	(9.13)

United Ciigma Institute of Medical Sciences Private Limited**Notes to the financial statements**

(All amounts in ₹ millions, except share data and where otherwise stated)

4.32 Additional regulatory information required by Schedule III**(i) Details of benami property held**

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.

(iii) Wilful defaulter

The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

(iv) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

(A) The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, plant and equipment, intangible asset and investment property

The company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

4.33 Other regulatory information**(i) Title deeds of immovable properties not held in name of the company**

The title deeds of all the immovable properties are held in the name of the company.

(ii) Registration of charges or satisfaction with Registrar of Company:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(iii) Utilisation of borrowings availed from banks and financial institutions

The Company has not obtained borrowings from banks and financial institutions during the year.

4.34 Contingent liabilities and commitments**Accounting policy**

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate possible;
- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Significant Estimate : Management uses single most likely outcome for estimating the financial impact from litigations. Based on judicial pronouncements in similar cases or from opinions obtained from internal/ external legal counsel, management arrives at the possible outcome of the litigation.

Contingent liabilities

Particulars	As at	As at
	31 March 2025	31 March 2024
Legal claims from third party	0.50	189.38

In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

4.35 Capital Commitments

Particulars	As at	As at
	31 March 2025	31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	7.13	14.03

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(All amounts are in ₹ millions, unless otherwise stated)

4.36 Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes. These policies have been consistently applied to all the years presented, unless otherwise stated.

A) Current and non-current classification

All the 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 Schedule III to the Act.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
 - b) it is held primarily for the purpose of being traded;
 - c) it is due to be settled within twelve months after the reporting date; or
 - d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively.

B) Measurement of fair values

The Company measures financial instruments at fair value at each Balance Sheet date.

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

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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(All amounts are in ₹ millions, unless otherwise stated)

C) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Recognition and initial measurement

A financial asset or financial liability is initially measured at fair value plus, for an item not recorded at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and subsequent measurement

Financial assets

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

- amortised cost; or
- fair value through profit or loss (either through other comprehensive income or through profit or loss). The classification depends upon the entity's business model for managing financial instruments and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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

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

A financial asset is measured at fair value through other comprehensive income (FVTOCI) if assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest.

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

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

Financial assets at fair value	These assets are subsequently measured at fair value (either through profit or loss or other comprehensive income). Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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Financial liabilities: Classification, subsequent measurement and gains and losses

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

c. Derecognition**Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

d. Offsetting

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

D) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

E) Cash flow statement

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

F) Revenue recognition

Revenue primarily comprises fees charged under contract for inpatient and/or outpatient hospital services and includes sale of medical and non-medical items. Hospital services include charges for accommodation, medical professional services, equipment, radiology, laboratory, pharmaceutical goods among others, used in treatments provided to the patients.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (i) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
- (ii) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (iii) the Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

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For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Goods and services tax is not received by the Company on its own account. Rather, it is tax collected by the Company on behalf of the Government. Accordingly, it is excluded from revenue.

Unbilled receivables and Unearned revenue

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Other contract assets have been disclosed as contract assets within other assets.

Unearned revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are

G) Property, plant and equipment**Recognition and measurement**

Property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives then they are accounted as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss account.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognised in the statement of profit and loss. Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognised as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

H) Employee benefits**Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-employment benefits**Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

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The gratuity scheme is managed by third party administrators.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

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

Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Considering the industry the company operates and requires employees to be available for emergency services, management has made an estimate of leaves availment by its employees to classify the benefit as short term or long term. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

I) Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

J) Earnings per equity share (EPES)

The basic earnings/(loss) per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

The Company does not have potential dilutive equity shares outstanding during the reporting period.

K) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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L) Impairment

a. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost;

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable or the financial assets does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

b. Impairment of non-financial assets

The Company's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are companied together into cash-generating units (CGUs). Each CGU represents the smallest company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

M) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. when the company expects some or all of the provisions to be reimbursed, the expenses relating to the provisions is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of the money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

N) Measurement of Earnings before interest, tax, depreciation and amortisation (EBITDA)

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Company measures EBITDA on the basis of profit/loss from operations. In its measurement of EBITDA, the Company includes other income but does not include depreciation and amortization expenses, finance cost and tax expense.

4.37 Financial ratios

S.No.	Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024		Variance %	Reason if variance is more than 25%
		Amount	Ratio	Amount	Ratio		
1	Current ratio						
	Numerator - Current assets	411.63	1.347	508.29	1.87	-27.94%	The change in ratio when compared to previous year is mainly on account of increase in net working capital during the year
	Denominator - Current liabilities	305.49		271.21			
2	Debt-equity ratio						
	Numerator - Total debt	850.17	0.42	913.05	0.45	-7.74%	None
	Denominator - Total shareholders equity	2,047.66		2,039.93			
3	Debt service coverage ratio						
	Numerator - PAT + Depreciation and amortisations + Interest + Loss on property, plant and equipment + Provision for doubtful balances	251.45	1.38	347.93	1.91	-27.75%	The change in ratio when compared to previous year is mainly on account of decrease in profit during the year
	Denominator - Interest & lease payments + principal repayments	182.44		182.21			
4	Return on equity ratio (in %)						
	Numerator - Profit after tax	7.54	0.37	106.40	5.36	-93.10%	The change in ratio when compared to previous year is mainly on account of decrease in profit during the year
	Denominator - Average shareholders equity	2,043.79		1,986.68			
5	Inventory turnover ratio (in times)						
	Numerator - Cost of goods sold	361.47	14.71	337.12	15.93	-7.66%	None
	Denominator - Average Inventory	24.57		21.16			
6	Trade receivables turnover ratio (in times)						
	Numerator - Net credit sales	761.73	3.36	750.02	3.78	-11.11%	None
	Denominator - Average trade receivables	226.54		198.43			
7	Trade payables turnover ratio (in times)						
	Numerator - Net credit purchases	1,057.17	11.27	1,002.08	11.75	-4.09%	None
	Denominator - Average trade payables	93.85		85.28			
8	Net capital turnover ratio (in times)						
	Numerator - Revenue from operations	1,440.63	8.39	1,392.76	6.89	21.77%	None
	Denominator - Average working capital	171.61		202.10			
9	Net profit ratio (in %)						
	Numerator - Profit for the year	7.54	0.52	106.40	7.64	-93.19%	The change in ratio when compared to previous year is mainly on account of decrease in profit during the year
	Denominator - Revenue from operations	1,440.63		1,392.76			
10	Return on capital employed (in %)						
	Numerator - Profit before tax and finance costs	116.63	4.04	226.74	7.69	-47.46%	The change in ratio when compared to previous year is mainly on account of decrease in profit during the year
	Denominator - Capital employed= Tangible network + Total debt + Deferred tax liability	2,889.67		2,947.90			
11	Return on investment (in %)						
	Numerator - Earnings before interest and taxes	116.63	3.79	226.74	5.74	-44.61%	The change in ratio when compared to previous year is mainly on account of decrease in earnings during the year
	Denominator - Average total assets	3,079.61		3,947.74			

For Price Waterhouse Chartered Accountants LLP

Firm's Registration No: 012754N/N500016

SUDHARMENDRA NDigitally signed by
SUDHARMENDRA N
Date: 2025.07.30 22:02:47 +05'30'**Sudharmendra N**

Partner

Membership No: 223014

Place: Hyderabad

Date: 30 July 2025

For and on behalf of Board of Directors of

United Cigma Institute of Medical Sciences Private Limited

CIN - U74120MH2011PTC213136

Unmesh
Vidyadhar
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Unmesh Vidyadhar
Takalkar
Date: 2025.07.30
19:53:46 +05'30'**Dr. Unmesh Takalkar**

Managing director

DIN - 01578381

Place: Aurangabad

Date: 30 July 2025

ANAND
VENUGOPAL
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ANAND VENUGOPAL
Date: 2025.07.30
20:17:38 +05'30'**Anand Venugopal**

Chief Financial Officer

PAN - AKHPV3361Q

Place: Hyderabad

Date: 30 July 2025

VISHAL

MAHESHWARIDigitally signed by
VISHAL MAHESHWARI
Date: 2025.07.30
19:00:57 +05'30'**Vishal Maheshwari**

Director

DIN - 08650672

Place: Hyderabad

Date: 30 July 2025

DIVYANKI
SHARMA
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DIVYANKI SHARMA
Date: 2025.07.30
19:01:17 +05'30'**Divyanki Sharma**

Company Secretary

Membership No: A60101

Place: Hyderabad

Date: 30 July 2025