

To,
The Members

VIDAL HEALTHCARE SERVICES PRIVATE LIMITED (herein after referred as "the Company")

Your Directors present their Fourteen Annual Report on the business and operations of the Company along with the Financial statements and Auditors Report for the Financial Year 2023-24 ("the year") in accordance with provisions of section 134(3) of the Companies Act, 2013 ("the Act") and Rule 8 of Companies (Accounts) Rules, 2014.

Company Overview and Operations

Your Company offers various products and services which cater to the needs of consumers incurring uninsured hospitalization and outpatient expenditure. The Company is working with various partners like pharmaceutical companies, hospitals & clinics and corporates to identify and cater to their needs. We are continuously building our healthcare expertise by servicing clients in various sectors and leveraging the knowledge to increase the scope of our offerings.

Your Company has leveraged its proprietary health insurance claims administration knowledge and platform to service an insurer outside India enabling them to administer health insurance policies. The Company expects to build similar partnerships in coming years.

Your Company believes that the significant investments undertaken over the last few years in technology and people have created a strong launching platform to scale the organization to newer heights.

Financial Summary

The financial statements of the Company for the Financial Year 2023-24 have been disclosed as per the Schedule III to the Act and Indian GAAP.

A Cash Flow Statements and Statements of Profit & Loss account for the Financial Year 2023-24 are attached to the Balance sheet.

The Highlights of the financial results of the Company for the Financial Year 2023-24 are as follows:

Description	Rs in Lakh (Standalone)		Rs in Lakh (Consolidated)	
	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023
Total Income	9,322.26	3,546.38	23,301.58	23,013.63
Expenses	3,989.79	2,997.31	27,063.58	21,541.24
Profit / (Loss) before Exceptional Item and tax	5,322.48	549.07	(3,762.00)	1,472.40



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

Regd. & Corp. Office : "SJR iPark," First Floor, Tower No. 2, EPIP Zone, Whitefield , Bangalore-560 066. Phone : 080 - 40125678

E-mail : co.sec@vidalhealth.com website : www.vidalhealth.com CIN : U74900KA2010PTC054928

Exceptional Item	803.77	-	-	-
Tax Expense	579.69	261.19	507.03	630.15
Profit / (Loss) after tax, before share in loss of an associate and minority interest	4,752.78	287.88	(4,269.03)	842.25
Share of Profit/loss of an associate	-	-	(0.21)	(3.22)
Share of Loss attributable to minority interest	-	-	-	-
Loss attributable to Minority Interest	-	-	-	2.42
Profit/ (Loss) after tax, after share in loss of an associate and minority interest	4,752.78	287.88	(4,269.24)	841.45
Less: Proposed Dividend and Tax	-	-	-	-
Profit/(Loss) carried to Balance Sheet	4,752.78	287.88	(4,269.24)	841.45

Dividend

Your Directors do not recommend any Dividend for the year under review.

Transfer to Reserves

Your Directors do not propose to transfer any amount to general reserve during the Financial Year 2023-24.

Share Capital

During the year, your Company has no change in authorised share capital. As on 31st March 2024, the authorised share capital of the Company was Rs. 120,000,000 divided into 8,115,000 equity shares of face value of Rs.10 each and 30,000 compulsorily convertible preference shares of face value of Rs.1,295 each.

While during the year, the paid-up equity share capital has increased from Rs.17,538,580 comprising of 1,753,858 fully paid equity shares of face value of Rs. 10 each fully paid-up to Rs.17,754,720 comprising of 1,775,472 fully paid equity shares of face value of Rs. 10 each fully paid-up due to conversion of 21,614 compulsorily convertible preference shares of face value of Rs.1,295 each into equity shares of the Company.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

There is no unclaimed dividend which is required to be transferred to Investor Education and Protection Fund during the year under review.

Public Deposits:

During the year, the Company has neither accepted nor renewed any 'Public Deposit' within the meaning of section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014. The Company has not received advance from any of its members, Directors or relatives of Directors.



State of Company's affairs:

There has been no change in the business of the Company during the Financial Year 2023-24.

Material Changes and Commitment, If Any, Affecting the Financial Position of the Company After Balance Sheet Date

During Financial Year 2023-24, Bajaj Finserv Health Limited (BFHL) acquired 100% equity shares of the Company. The acquisition of Company has been completed in April 2024. Vidal Health Insurance TPA Private Ltd. and VH Medcare Private Ltd., two wholly owned subsidiaries of Company, have in turn become indirect wholly owned subsidiaries of BFHL. BFHL has indirectly acquired 21.3% equity stake in IntentHealth Technologies Private Ltd., which is an associate of Company.

There were no other material changes or commitments affecting the financial position of the Company, which occurred between the end of the financial year of the Company to which the balance sheet relates and the date of the report.

Report on performance and financial position of subsidiaries, associates and joint venture companies:

Your Company was having three wholly owned subsidiaries viz., Vidal Health Insurance TPA Private Limited, Vidal Health Best Doctors Private Limited and VH Medcare Private Limited and one associate Company i.e., Intent Health Technologies Private Limited, where Company has a control of or participation in business decisions under an agreement. On 28 March 2024, the Company sold Vidal Health Best Doctors Private Limited to Victus Capital Services LLP to reduce the capital expenditure and optimization of resources for maximum return.

A statement in AOC-1 containing the salient features of the Financial Statement of the Subsidiary Companies is attached herewith as **Annexure-1**

Vidal Health Insurance TPA Private Limited:

For the Financial Year 2023-24, the Company earned a total income of Rs. 19,260.91 Lakh and reported loss before tax of Rs. 1,666.76 Lakh before tax, compared to total income of Rs 21,180.57 Lakh and profit before tax of Rs. 1,029.98 Lakh in the previous Financial Year 2022-23.

VH Medcare Private Limited:

For the Financial Year 2023-24, the Company earned a total income of Rs.426.33 Lakh and reported loss before tax of Rs.545.39 Lakh compared to total income of Rs 329.96 Lakh and loss before tax of Rs. 268.50 Lakh in the previous Financial Year 2022-23.

Intent Health Technologies Private Limited:

For the Financial Year 2023-24, the Company has not earned any income and reported a loss before tax of Rs 1.09 Lakh compared to total income of Rs 2.59 Lakh and loss before tax of Rs. 15.17 Lakh in the previous Financial Year 2022-23.



Directors and Key Managerial Personnel

During the year, the Company accepted the resignation of Pratik Sethi, Nominee Director, in the Board Meeting held on 03 July 2023. The Company comprises of 2(two) directors, viz., 1(one) executive director and 1(one) non-executive director as on March 31, 2024. The provisions of section 152(6) are not applicable to the Company and pursuant to the Articles of Association of the Company, any director(s) appointed by the shareholders of the Company in the general meeting are not liable to retire by rotation.

The provisions of section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 of the Act for having an Independent Director on the Board of Directors do not apply to the Company. Consequently, the requirement under section 134(3)(d) of the Act with respect to furnishing a statement on declaration given by Independent Director(s) do not apply to the Company.

Nandita Durai Swamy ceased to be a Director of the Company w.e.f. 26 April 2024, consequent to her resignation. The Board places on record its sincere appreciation for the invaluable guidance, services and mentorship provided by her in during her tenure as a director of the Company.

The Board, at its meeting held on 26 April 2024, appointed Anant Gopal Marathe, Anish Amin and Devang Pravin Mody as Non-Executive Additional Director, who will hold office up to the date of this Annual General Meeting.

Company's Policies on Directors Appointment, Remuneration etc.

The provisions of section 178 of the Act and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 stipulating having Nomination & Remuneration Committee are not applicable to the Company.

Board Evaluation

The provisions of section 134(3)(p) of the Act read with rule 8(4) of the Companies (Accounts) Rules, 2014 for having formal self-annual evaluation by the Board of Directors are not applicable to the Company.

Number Of Board Meetings

During the Financial Year 2023-2024, the Board of Directors of the Company duly met 15 (Fifteen) times. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013. The details of all the meetings are summarized below:

Sr. No.	Serial Number of Board Meeting	Date of Meeting
1.	01/2023-24	10 April 2023
2.	02/2023-24	12 June 2023
3.	03/2023-24	21 June 2023
4.	04/2023-24	30 June 2023
5.	05/2023-24	03 July 2023
6.	06/2023-24	03 July 2023
7.	07/2023-24	04 August 2023
8.	08/2023-24	08 September 2023
9.	09/2023-24	20 September 2023



10.	10/2023-24	28 September 2023
11.	11/2023-24	19 October 2023
12.	12/2023-24	03 November 2023
13.	13/2023-24	29 January 2024
14.	14/2023-24	29 February 2024
15.	15/2023-24	22 March 2024

Number of Board Meeting Attended by each Director:

Sr. No.	Name of Director	Number of Meeting Attended by Director
1.	Mr. Girish Rao	15
2.	Ms. Nandita Durai Swamy	15
3.	Mr. Pratik Sethi	4

Audit Committee and Compensation Committee:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

However, as per the requirement of Shareholders Agreement duly entered with Ambit Pragma Fund II ("Investor") dated 14 September 2016 and article 4.16 of Part B of Articles of Association of the Company, the Board has constituted an Audit Committee and Compensation Committee.

The Audit Committee comprises of three members viz. Girish Rao, Managing Director, Nandita Durai Swamy, Director and Pratik Sethi, Nominee Director. All members of the Committee are financially literate. The Committee approves the financial statements of the Company and its Subsidiaries before they are provided to the auditors and placed before the Board.

During the Financial Year 2023-2024, the members of Audit Committee duly met 1(one) time as per details mentioned below:

Sr. No.	Serial Number of Board Meeting	Date of Meeting	Name of Committee members attended
1.	01/2023-24	12 June, 2023	Girish Rao Nandita Durai Swamy Pratik Sethi

The Compensation Committee comprises of two members viz., Mr. Girish Rao, Managing Director and Mr. Pratik Sethi, Nominee Director of the Company. The Committee determines the overall remuneration increase for the employees.

During the Financial Year 2023-2024, the members of Compensation Committee duly met 1(one) time as per details mentioned below:

Sr. No.	Serial Number of Board Meeting	Date of Meeting	Name of Committee members attended
1.	01/2023-24	10 April 2023	Girish Rao Pratik Sethi



During the year, a Termination Agreement was signed between the parties on 03 July 2023 and deletion of Article 4.16, Part B, from the Articles of Association vide special resolution dated 04 July 2023. Subsequently, the Board of Directors, at their discretion, passed a resolution on 04 August 2023, to dissolve the Company's Audit Committee and Compensation Committee.

Corporate Social Responsibility Committee:

The provisions of Section 135 of the Companies Act, 2013 read with Rule 5 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable to the Company.

The Corporate Social Responsibility Committee comprises of two members viz., Mr. Girish Rao, Managing Director and Ms. Nandita Durai Swamy, Director of the Company. The Committee determines that the implementation and monitoring of CSR activities is in compliance with the Company's CSR objectives and policy.

During the Financial Year 2023-2024, the members of Corporate Social Responsibility (CSR) Committee duly met one time as per details mentioned below:

Sr. No.	Serial Number of Board Meeting	Date of Meeting	Name of Committee members attended
1.	01/2023-24	10 April 2023	Girish Rao Nandita Durai Swamy

Directors' Responsibility Statements

In accordance with the provisions of sections 134(3)(c) and 134(5) of the Act, your Directors submit the following responsibility statements:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures,
- The Directors had selected such accounting policies and applied 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 of the Company at the end of the financial year and of the profit and loss of the Company for that period,
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- The Directors had prepared the annual accounts on a going concern basis, and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors

a. Statutory Auditor

PKF Sridhar & Santhanam, LLP, Chartered Accountants, Bangalore (Firm Registration No. 003990S/S200018) continue to be the Statutory Auditor of the Company. They



hold office for a period of 5 years upto the 16th Annual General Meeting scheduled in the year 2026.

b. Comments on Auditors Report

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remarks for the Financial Year 2023-24.

c. Frauds reported by auditors under Section 143(12), other than those which are reportable to the Central Government.

During the year under review, there were no frauds reported by auditors to the Board under section 143(12) of the Act.

d. Cost Auditor

The provisions of section 148 of the Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Therefore, the Company has not appointed a Cost Auditor.

e. Secretarial Auditor

The provisions of section 204 of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company. Therefore, the Company has not appointed a secretarial auditor.

f. Internal Auditor:

Your Company is covered under section 138 of the Act and the rules made there under. The Board has appointed M/s RVK & Co, Chartered Accountants, Chennai (Firm Registration No. 015063S) as the Internal Auditor of the Company for the Financial Year 01 April 2023 to 31 March 2024 to monitors and evaluates the efficacy and adequacy of internal control system in the Company.

Particulars of Loan(s), Guarantee(s) or Investment(s) Made Under Section 186 Of the Act

Your Company has complied with the provisions of section 186 of the Act, and the rules made there under with regard to loan(s), guarantee(s) and investment(s) made by the Company.

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 standalone financial statement.

Risk Management

Your Company follows a Risk Management Policy covering key risks, including operational risks, as well as processes for monitoring and mitigating such risks. The Company has put in place an adequate and effective risk reporting system. In the opinion of the Board, there are no residual risks which would threaten the existence of the Company.



Vigil Mechanism

Though the provisions of section 177(9) of the Act read with rule 7 of the Companies (Meetings of the Board & its Powers) Rules, 2014 are not applicable to the Company, the Company has established a Mechanism for employees to report genuine concerns under its Whistleblower Policy.

Internal Financial Controls with Reference to the Financial Statements

Your Company has deployed mechanism to ensure adequacy of Internal Financial Controls with reference to the Financial Statements. The management periodically reviews the financial performance of your Company against the approved plans and takes necessary actions, wherever necessary.

Your Company continuously invests in strengthening its internal control processes. The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. Financial policies, standards and delegations of authority have been disseminated to senior management to cascade within their departments. Procedures to ensure conformance with the policies, standards and delegations of authority have been put in place covering all activities.

Significant/Material Orders Passed by the Regulators /Courts/Tribunal

During the year, there was no significant / material order passed by any regulator, court or tribunal on the Company impacting the going concern status and Company's operations in future.

Web Link of Annual Return

A copy of the Fourteenth Annual Return as provided under section 92(3) read with section 134(3)(a) of the Act in the prescribed Form MGT-7 is available on the Company's website and can be accessed at <https://www.vidalhealth.com/compliance>.

Secretarial Standards

The Company has complied with the requirements prescribed under the Secretarial Standards on meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India read with the MCA circulars.

Particulars of contracts or arrangements made with Related Parties

During the year, the Company has entered transactions with related parties as defined under section 2(76) of the Act read with the Companies (Specification of Definitions Details) Rules, 2014, which were entered in the ordinary course of business and on arms' length basis.

The transactions entered by the Company were in the ordinary course of business and on arms' length basis and are reported in Form AOC-2 in terms of section 134 of the Act read with rule 8 of the Companies (Accounts) Rules, 2014 furnished in **Annexure 2** to this Report. Also, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.



Conservation of energy, technology absorption, foreign exchange earnings and outgo

The information with respect to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo, the disclosure of which being needed under section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014 are furnished in **Annexure 3** to this Report.

Corporate social responsibility

The provisions of the Corporate Social Responsibility as contained under the Companies Act, 2013 are applicable to the Company.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-4** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at www.vidalhealth.com.

Disclosure relating to remuneration

The Company being a 'Private Company' and 'Unlisted Company' the provisions of section 197(12) of the Act read with rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 do not apply. Accordingly, details with respect to remuneration of employees are not furnished.

Other Statutory Disclosures

- i) The Company has not issued Equity shares with differential rights as to dividend, voting or otherwise and the Company has not issued any Sweat Equity Shares.
- ii) Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during Financial Year 2023-24 against the Company.
- iii) The Company has issued ESOP scheme 2015 for its employees / Directors. The details of options granted are provided in **Annexure 5** to this Report.
- iv) During Financial Year 2023-24, there was no instance of one-time settlement with Banks or Financial Institutions. Therefore, as per rule 8(5)(xii) of Companies (Accounts) Rules, 2014, reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions are not reported.
- v) The Company has not bought back any of its securities.
- vi) The voting rights are exercised directly by the employees in respect of shares allotted under the Employee Stock Option Scheme of the Company. Thus, the disclosure requirements pursuant to rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.
- vii) The Company has not altered or changed its Memorandum of Association.
- viii) The Company has altered its Articles of Association which are as follows:



a) Deletion of Part C in Articles of Association: The Company obtained a secured loan from Kotak Mahindra Investments Limited (KMIL), resulting in a pledge over its shares and assets and the addition of PART C to its Articles of Association. After repaying the loan in full and filing the necessary forms for Satisfaction of Charge, the pledge was released, and the Board recommended the members of the Company to remove the PART C clause from its Articles of Association. The members of the Company decided to delete Part C in Articles of Association by passing a special resolution in Extra ordinary general meeting held on 13 June 2023.

b) Insertion of a new Article 11A and 11B of Part A in Articles of Association: The Company has substituted article 11A and 11B of Part A in its Articles of Association by passing a special resolution in Extra ordinary general meeting held on 04 July 2023.

The article 11A and 11B state that the pledgee has the unrestricted right to sell or transfer pledged shares upon enforcement, with the Board required to approve such actions without restriction. Additionally, any amendments to Articles 11A and 11B require both members consent by way of special resolution and the prior written consent of the pledgee.

c) Deletion of Part B in Articles of Association: Part B in Articles of Association comprises of all terms and conditions agreed between the Company and Ambit Pragma Fund II ("Investor") at the time entering into the Shareholders Subscription Agreement. On 03 July 2023, the termination agreement was agreed between the parties. Subsequently, the Board recommended the members of the Company to delete Part B of the Articles of Association of the Company in its entirety. The members of the Company decided to pass a special resolution in Extra ordinary general meeting held on 04 July 2023.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has always been committed to provide a safe and dignified work environment, which is free of discrimination, intimidation and abuse.

The Company has adopted a policy for prevention of sexual harassment at workplace under the provisions of the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"). The objective of this policy is to provide protection against sexual harassment at workplace and for redressal of complaints of any such harassment. The Company has also constituted an Internal Complaints Committee to redress the complaints received under this policy.

The following is a summary of sexual harassment complaint received and disposed-off during the year under review:

- No. of complaints received: Nil.
- No. of complaints disposed-off: Not applicable



Health, safety and environmental protection

Your Company has complied with all the applicable environmental laws and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and ensure employee protection and safety.

Acknowledgement and appreciation

Your Directors acknowledge and place on record their gratitude and sincere thanks to employees, bankers, business associates, consultants and all internal and external stakeholders, for their continued support extended to the Company during the year.

**For and On Behalf of The Board
of Vidal Healthcare Services Private Limited**



Girish Rao

Managing Director

DIN: 00073937

**Address: Plot No 132, Phase I, Palm
Meadows, Whitefield, Road,
Ramagundanaahalli, Bangalore, 560066.**

Place: Bangalore

Date: 22 July 2024



Devang Pravin Mody

Additional Director

DIN: 07794726

**Address: Flat No C 1502, Verde Kalyani Nagar,
Near Gurunanak Dairy, Kalyani Nagar,
Pune 411006**

Place: Pune

Date: 19 July 2024

Annexure-1**Form AOC-1**

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

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

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1	Name of the subsidiary	Vidal Health Insurance TPA Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April, 2023-March, 2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (in Lakh)
4	Share capital	1159.09
5	Reserves & surplus	6432.77
6	Total assets	18801.83
7	Total Liabilities	18801.83
8	Investments	Nil
9	Turnover	19260.91
10	Profit before taxation	(1365.66)
11	Provision for taxation	89.83
12	Profit after taxation	(1455.49)
13	Proposed Dividend	Nil
14	% of shareholding	100%

Sl. No.	Particulars	Details
1	Name of the subsidiary	VH Medcare Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April, 2023-March, 2024
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR(in Lakh)
4	Share capital	350
5	Reserves & surplus	(1099.32)
6	Total assets	815.18
7	Total Liabilities	815.18
8	Investments	69.09
9	Turnover	424.22
10	Profit before taxation	(545.39)
11	Provision for taxation	(162.50)
12	Profit after taxation	(382.89)
13	Proposed Dividend	Nil
14	% of shareholding	100%



Part "B": Associates

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

Sl. No.	Particulars	Details
1	Name of the associate	Intent health Technologies Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April, 2023-March, 2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (in Lac)
4	Share capital	70.00
5	Reserves & surplus	(46.29)
6	Total assets	24.73
7	Total Liabilities	24.73
8	Investments	-
9	Turnover	Nil
10	Profit before taxation	(1.09)
11	Provision for taxation	(.11)
12	Profit after taxation	(0.98)
13	Proposed Dividend	Nil
14	% of shareholding	21.30%

**For and On Behalf of The Board
of Vidal Healthcare Services Private Limited**



Girish Rao
Managing Director
DIN: 00073937

**Address: Plot No 132, Phase I, Palm
Meadows, Whitefield, Road,
Ramagundanahalli, Bangalore, 560066.**

**Place: Bangalore
Date: 22 July 2024**



Devang Pravin Mody
Additional Director
DIN: 07794726

**Address: Flat No C 1502, Verde Kalyani Nagar,
Near Gurunanak Dairy, Kalyani Nagar,
Pune 411006**

**Place: Pune
Date: 19 July 2024**

Form No. AOC-2 (Annexure 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 were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2024, which were not on arm's length basis

2. Details of material contracts or arrangement or transactions at arm's length basis						
Name of related party	Nature of relationship	Nature of Contract	Duration of Contract	Date of approval by board	Salient terms	Amount in INR (Rs.)
1. Mr. Girish Rao	Key Managerial Personnel	Managerial Remuneration Reimbursement of expenses	5 years Ongoing	19.02.2020 -	As per contract As per contract	19,350,330 397,829
2. M/s. Vidal Health Insurance TPA Private Limited	Wholly-owned Subsidiary Company	Service Fees Other Receivables	3 years Ongoing	10.04.2023 10.04.2023	As per contract As per agreement	628,118,646 16,758,696
3. M/s Vidal Health Best Doctors Private Limited	Wholly owned Subsidiary Company	Services Fees Loan given and Interest Accrued on loan Additional shares Purchased Write off of receivables Professional fees expenses	One-Time 5 years One-Time One-Time One-Time One-Time	- 29.02.2024 29.02.2024 - -	As per actual As per agreement As per actual As per actual As per actual Not applicable	580,453 6,001,641 445,248,270 8,800,054 30,000
5. Victus Capital Services LLP	Debenture holder	Interest paid on 0.1% compulsorily convertible debentures Loan given and Interest Income on Loan Sale of Investment Vidal Health Best Doctors Pvt Ltd- Receivable	20 years 10 years One-Time Ongoing	09.07.2014 21.06.2023 22.03.2024 -	As per agreement As per agreement As per actual amount Not applicable	370,000 565,808,597 4,162,490 548,573
6. M/s Vidal Health International AE LLC	Subsidiary	Reimbursement of expenditure Service fee	One Time One Time	- -	Not Applicable As per agreement	(10,67,049) 19,182,212
7. M/s VH Medicare Private Limited	Wholly-owned Subsidiary	Loan granted and Interest income on loan Service fees - Receivable	5 years One-Time	10.05.2022 -	As per agreement As per actual amount	217,438



	Reimbursement of expenditure	Ongoing	-	Not applicable	1,047,790
	Other Payables	Ongoing	-	Not applicable	824,953

For and On Behalf of The Board
of Vidal Healthcare Services Private Limited


Girish Rao
Managing Director
DIN: 00073937



Address: Plot No 132, Phase I, Palm
Meadows, Whitefield, Road,
Ramagundanahalli, Bangalore, 560066.

Place: Bangalore
Date: 22 July 2024


Devang Pravin Mody
Additional Director
DIN: 07794726



Address: Flat No C 1502, Verde Kalyani Nagar,
Near Gurunank Dairy, Kalyani Nagar,
Pune 411006

Place: Pune
Date: 19 July 2024

Annexure-3

The information about conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows in pursuant to section 134(3)(m) of the Act.

(A) Conservation of energy:

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the Company for utilizing alternate sources of energy	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

(B) Technology absorption:

(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and outgo:

(The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.)

	Current Year (FY2024)	Previous Year(FY2023)
Earning:	Rs. 2,633.81	Rs. 1,443.76
Outgo:	Rs. 203.96	Rs. 92.15

For and On Behalf of The Board
of Vidal Healthcare Services Private Limited


Girish Rao
Managing Director
DIN: 00073937
Address: Plot No 132, Phase I, Palm
Meadows, Whitefield, Road,
Ramagundanahalli, Bangalore, 560066.




Devang Pravin Mody
Additional Director
DIN: 07794726

Address: Flat No C 1502, Verde Kalyani Nagar,
Near Gurunanak Dairy, Kalyani Nagar,
Pune 411006



Place: Bangalore
Date: 22 July 2024

Place: Pune
Date: 19 July 2024

[Annexure -4]**1. Brief outline on CSR Policy of the Company**

Vidal Healthcare Services Private Limited CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability.

2. Composition of CSR Committee:

SR. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Girish Rao	Managing Director	1	1
2	Ms. Nandita Durai Swamy	Director	1	1

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. www.vidalhealth.com

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). **N.A**

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	2022-2023	Nil	Nil
2	2021-2022	Nil	Nil
3	2020-2021	Nil	Nil
	Total	Nil	Nil

6. Average net profit of the company as per section 135(5). **Rs. 52,820,851**

7. (a) Two percent of average net profit of the company as per section 135(5). **Rs. 10,56,417**

(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. 10,56,417**



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. 9,80,000	Nil	Nil	Prime Minister's national relief fund	Rs.76,417	03.07.2024

(b) Details of CSR amount spent against ongoing projects for the financial year: N.A

(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 Agency CSR Registration number.
1.										
2.										
3.										
	Total									

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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 of the Agency CSR registration number.
1.	Promoting	Promoting	No	Maharashtra,	9,80,000	No	Shiva CSR000125



Education	Education		Aurangabad			Trust Auran gabad	32
Total				9,80,000			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable. N.A

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) Rs. 9,80,000

(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)	Rs. 10,56,417
(ii)	Total amount spent for the Financial Year	9,80,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

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

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.	
1.							
2.							
3.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A

(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.	Cumulative amount spent at the end of reporting Financial Year. (in	Status of the project - Completed /Ongoing.



						Year (in Rs.)	Rs.)	
1								
2								
3								
	Total							

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. N.A

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) 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). N.A

**For and On Behalf of The Board
of Vidal Healthcare Services Private Limited**


Girish Rao
Managing Director
DIN: 00073937

Address: Plot No 132, Phase I, Palm
Meadows, Whitefield, Road,
Ramagundanhalli, Bangalore, 560066.

Place: Bangalore
Date: 22 July 2024


Devang Pravin Mody
Additional Director
DIN: 07794726

Address: Flat No C 1502, Verde Kalyani Nagar,
Near Gurunanak Dairy, Kalyani Nagar,
Pune 411006

Place: Pune
Date: 19 July 2024

Annexure - 5

As per Rule 12(9) of Companies Share Capital and Debenture Rules, 2014 for the year 2023-24

S.No	Particulars	Total
1	Options granted during the year	The total options granted upto date is 2,10,500. Each Option gives the grantee a right to subscribe to one equity share at Nominal value per share of Rs.10/ each of the Company. 61000 Options were granted during the year.
2	Options granted (till 31.03.2024)	224326
3	Options exercised	None
4	The total number of shares arising as a result of exercise of option	N.A
5	Options Lapsed	None
6	Options Forfeited (from 01- Apr -2023 till 31.03.2024)	Nil
7	The exercise price	As per ESOP scheme approved by the Company pursuant to prescribed regulation.
8	Variation of terms of options	NA
9	Money realized by exercise of options	NA
10	Total number of options in force (Option granted minus Options Forfeited)	224326
11	Employee wise details of options granted to: -	
(i)	Key managerial personnel	Nil
(ii)	any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year. (Calculate 5% of Options granted during the year For e.g. total options granted during the year (20-21) is 20,000. 1000(5% of 20,000) option given to any employee in any one year of option)	Nil
(iii)	identified employees who were granted option, during any one year, equal to exceeding one percent of the issued capital exceeding outstanding warrants and	Nil



<p>conversions of the company at the time of grant:</p> <p>(Name of employees who were granted option during any one year more than 13122 ESOPs)</p>	
--	--

**For and On Behalf of The Board
of Vidal Healthcare Services Private Limited**


Girish Rao
Managing Director
DIN: 00073937
Address: Plot No 132, Phase I, Palm Meadows, Whitefield, Road, Ramagundanhalli, Bangalore, 560066.

Place: Bangalore
Date: 22 July 2024


Devang Pravin Mody
Additional Director
DIN: 07794726
Address: Flat No C 1502, Verde Kalyani Nagar, Near Gurunanak Dairy, Kalyani Nagar, Pune 411006

Place: Pune
Date: 19 July 2024

INDEPENDENT AUDITORS' REPORT

To the Members of Vidal Healthcare Services Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Vidal Healthcare Services Private Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2024, the standalone statement of Profit and Loss and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements")

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

Basis for Opinion

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

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

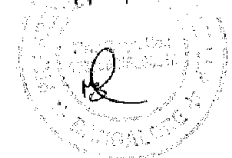
The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the standalone financial statements and our auditors' report thereon.

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

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

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

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

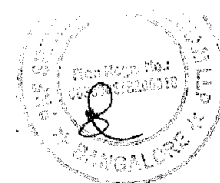
Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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.
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) Pursuant to MCA notification dated 13th June 2017, reporting on adequacy of the internal financial controls with reference to the financial statements is exempted for this company.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at 31 March 2024 which would impact its financial position – Refer Note 38 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024; and
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), 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, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the



company shall, either, 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.

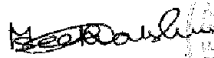

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared any dividend during the current year, and hence the compliance with Section 123 of the Companies Act, 2013 while paying dividend is not applicable to the Company

vi. Relying on representations/explanations from the company and software vendor and based on our examination which included test checks, the Company has used, an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded. The accounting software is such that it has no database but only objects and collections, hence, no changes is possible at that level.

3. Since the Company is a private limited company, the provisions of Section 197 of the Companies Act, 2013 are not applicable to it. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018



Seethalakshmi
Partner
Membership No. 208545

Place of Signature: Bangalore
Date: 19 July 2024

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Vidal Healthcare Services Private Limited ("the Company") on the standalone financial statements as of and for the year ended 31 March 2024.

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, physical verification is not due in the current year and hence no verification has been carried out during the year
- (c) The Company does not have any immovable property, hence sub-clause (c) is not applicable
- (d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year and hence this clause is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The company does not have inventory and has not been sanctioned working capital limits in excess of five crore rupees and hence this clause is not applicable.
- (iii) Based on our audit procedures & according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security, however granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year as follows:

- (a) (A) Subsidiaries, joint ventures and associates:

Particulars	Loans (₹)
Aggregate amount granted / provided during the year - Subsidiaries	1.34 Cr
Balance outstanding as at balance sheet date - Subsidiaries	6.38 Cr

- (b) Based on our audit procedures and according to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) Based on our audit procedures and according to the information and explanation given to us, in respect of loans and advances in the nature of loans, the loan granted to a subsidiary is repayable on demand. The company has not called for the payment of

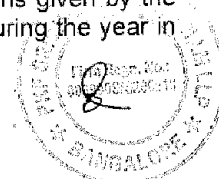


principal including interest during the year hence regularity of the receipt of the principal and interest is not applicable.

- (d) There are no amounts overdue for more than ninety days as at the balance sheet date.
- (e) Based on our audit procedures and according to the information and explanation given to us, no loans or advance in the nature of loan granted have fallen due during the year and hence the question of the loan has been renewed or extended or fresh loans granted to settle the overdue of existing loan given to the same parties does not arise. Accordingly, paragraph 3(iii)(e) of the Order is not applicable.
- (f) Based on our audit procedures and according to the information and explanation given to us, the Company has granted loans or advances in the nature of loans either repayable on demand as follows:

	Related parties
Aggregate amount of loans/advances in nature of loan	
– Repayable on demand	Rs. 60.38 Cr
Percentage of loans/advances in nature of loan to the total loans	100%

- (iv) Based on our audit procedures & according to the information and explanation given to us, the Company has complied with the provisions of sections 185 and 186 of the Act.
- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii)
- (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities.
- According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears, as at 31 March 2024 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) Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in



the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

- (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on short term basis have been utilized for long term purposes.
- (e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

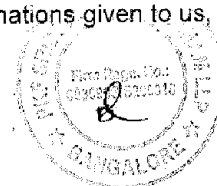
- (a) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence the question of whether money raised were applied for the purposes for which those are raised does not arise. Accordingly, paragraph 3(x) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi)

- (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) Based on our audit procedures and according to the information and explanations given to us,



the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the accounting standard Related Party Disclosures (AS 18).


- (xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is also not required to have an internal audit system as per Companies Act, 2013. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
 - (a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
 - (b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) Based on our audit procedures and according to the information and explanations given to us, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability 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.
- (xx)
 - (a) Based on our audit procedures and according to the information and explanations given to us, in respect of other than ongoing projects, the Company having spent the required amount, there is no amount pending to be transferred to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second




proviso to sub-section (5) of section 135 of the said Act.

- (b) Based on our audit procedures and according to the information and explanations given to us, the company is not required to transfer unspent amount under sub-section (5) of section 135 of the said Act, pursuant to ongoing project to special account in compliance with provision of sub-section (6) of section 135 of the said Act. Accordingly, paragraph 3(xx)(b) of the Order is not applicable to the company.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018


Seethalakshmi M
Partner
Membership No. 208545



Place of Signature: Bangalore
Date: 19 July 2024

VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Standalone balance sheet
(All amounts in Lakhs, except share data and where otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	177.55	455.29
Reserves and surplus	4	6,503.76	817.60
		6,681.31	1,272.89
Non-current liabilities			
Long - term borrowings	5	3,700.00	3,714.89
Other long - term liabilities	6	117.50	117.50
Long-term provisions	7	16.60	13.09
		3,834.09	3,845.48
Current liabilities			
Trade payables			
- dues to micro and small enterprises		6.28	7.12
- dues to creditors other than micro and small enterprises	8	420.63	327.37
Short - term borrowings	9	-	96.12
Other current liabilities	10	1,759.78	1,096.81
Short-term provisions	11	372.47	3.19
		2,559.16	1,530.61
TOTAL EQUITY AND LIABILITIES		13,074.56	6,648.97
ASSETS			
Non-current assets			
Property, plant and equipment	12	7.59	13.40
Intangibles	13	487.37	358.11
Intangible assets under development	13	16.57	11.95
Non-current investments	14	2,878.60	3,663.98
Deferred tax asset (net)	15	139.12	82.35
Long-term loans and advances	16	6,179.60	711.99
		9,708.86	4,841.78
Current assets			
Current investments	17	28.60	12.15
Trade receivables	18	1,501.41	1,192.04
Cash and bank balances	19	477.34	100.19
Short-term loans and advances	20	202.68	179.43
Other current assets	21	1,155.67	323.38
		3,365.70	1,807.19
TOTAL ASSETS		13,074.56	6,648.97

Significant accounting policies

2

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm registration number: 003990S/S200018

Seethalakshmi M
Partner
Membership number: 208545

Place: Bengaluru
Date: 19th July'2024

for and on behalf of Board of directors of
VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

Girish Rao
Director
DIN- 00073937

Place: Bengaluru
Date: 19th July'2024

Devang Pravin Mody
Director
DIN : 07794726

Place: Bengaluru
Date: 19th July'2024



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED**Standalone statement of profit and loss**

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

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
REVENUE			
Revenue from operations	22	3,606.53	3,472.24
Other income	23	5,715.73	74.13
Total Income		9,322.26	3,546.38
EXPENSES			
Employee benefits expense	24	1,089.79	880.23
Finance costs	25	5.89	67.79
Depreciation and amortization	26	247.34	213.62
Other expenses	27	1,842.99	1,835.67
Total expenses		3,186.02	2,997.31
Profit before exceptional items and tax		6,136.25	549.07
Exceptional items	39	803.77	-
(Loss)/ Profit before tax		5,332.48	549.07
Income tax expense			
- current tax		632.02	140.73
- tax of earlier years		4.45	89.47
- deferred tax expense/ (credit)		(56.78)	30.98
- MAT credit (entitlement)/utilisation		-	-
Total tax expenses		579.69	261.19
(Loss)/ profit for the year		4,752.78	287.88
Earnings per equity share (nominal value of share INR 10)	29		
-Basic		268.51	16.41
-Diluted		237.49	15.16
Number of shares used in computing basic Profit per share			
-Basic		17,70,069	17,53,858
-Diluted		20,02,388	19,17,049

Significant accounting policies

2

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm registration number: 003990S/S200018

**Seethalakshmi M**

Partner

Membership number: 208545

Place: Bengaluru

Date: 19th July'2024

for and on behalf of Board of directors of

VIDAL HEALTHCARE SERVICES PRIVATE LIMITED**Girish Rao**

Director

DIN- 00073937

Place: Bengaluru

Date: 19th July'2024

**Devang Pravin Mody**

Director

DIN : 07794726

Place: Bengaluru

Date: 19th July'2024



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Standalone cashflow statement
(All amounts in Lakhs, except share data and where otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities:		
Profit before tax	5,332.48	549.07
<i>Adjustments :</i>	-	-
Depreciation and amortisation	247.34	213.62
Provisions for employee stock option scheme	15.62	63.13
Interest income	(349.05)	(45.28)
Provision for diminution in the value of current investment	(16.44)	1.80
Exceptional items	803.77	-
Provision for doubtful debts	167.64	-
Mark to market loss on derivative contract	-	(0.80)
Unrealised foreign exchange (gain) / loss	-	-
Finance cost	5.89	67.79
Operating cash flows before working capital changes	6,207.25	849.33
Working capital changes:		
Trade receivables	(477.02)	202.48
Loans and advances	(23.25)	(221.24)
Other assets	(210.66)	(195.87)
Provisions	372.79	(41.05)
Trade Payables	92.42	(8.31)
Other liabilities	662.97	286.14
Cash used in operations	6,624.49	871.47
Direct taxes paid, net of refunds	(569.83)	(230.20)
Net cash generated from operating activities	6,054.66	641.27
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(2.25)	(1.77)
Payment for intangibles	(373.16)	(278.09)
Proceeds from fixed deposits	49.89	282.00
Loan to a subsidiary	(134.25)	(41.50)
Loan to other entities	(5,400.00)	-
Investment in subsidiaries	-	213.00
Proceed on sales of mutual fund	-	11.75
Interest received	349.05	54.87
Net cash used in investing activities	(5,510.73)	240.25
C. Cash flows from financing activities:		
Repayment of borrowings	(111.01)	(874.16)
Proceeds from the borrowings	-	-
Finance cost paid	(5.89)	(67.79)
Net cash used in financing activities	(116.90)	(941.95)
Net increase in cash and cash equivalents	427.03	(60.43)
Cash and cash equivalents at the beginning of the period	43.76	104.18
Cash and cash equivalents at the end of the period	470.79	43.76

Notes to cash flow statement

Components of cash and cash equivalents

Cash on hand

Balance with banks:

- in Current accounts

- in deposit accounts

As per our report of even date attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm registration number: 003990S/S200018

Seethalakshmi M
Partner
Membership number:208545

Place: Bengaluru
Date: 19th July 2024

for and on behalf of Board of directors of
VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

Girish Rao
Director
DIN- 00073937

Place: Bengaluru
Date: 19th July 2024

Devang Pravin Mody
Director
DIN : 07794726

Place: Bengaluru
Date: 19th July 2024

VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31 March 2024

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

1. Company overview

Vidal Healthcare Services Private Limited ("the Company") is a private limited company, incorporated under the provisions of the Companies Act 2013. The Company is an integrated health services player offering wellness and disease management products and services to corporates and individuals. The Company's registered office is in Bengaluru, Karnataka.

2. Significant accounting policies

a. Basis of preparation of financial statements

These financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (GAAP), under the historical cost convention on an accrual basis of accounting. The GAAP comprises the mandatory Accounting Standards (AS) as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Act and other pronouncements of the Institute of Chartered Accountants of India ('ICAI'). The accounting policies have been consistently applied by the Company except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in Indian rupees and rounded off to the nearest rupee.

b. Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates, judgement and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and the disclosure of contingent assets and liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision in accounting estimates is recognized prospectively in current and future periods.

c. Current-non-current classification

All assets and liabilities are classified into current and non – current.

Assets

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

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is expected to be realised within 12 months after the reporting date; or
- (c) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31 March 2022 (continued)

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

Current-non-current classification (continued)

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 due to be settled within 12 months after the reporting date; or
- (c) the Company does not have an unconditional right to defer settlement of the liability for at least 12 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.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

d. Revenue recognition

Revenue from international third-party administrator contracts

Revenue is recognised based on the contract entered with the insurance company, in respect of policies entrusted to the Company for rendering the international TPA services. The Company recognizes revenue from such services over the period of such contracts or any other pattern which reflects provision of services as per the contract.

Revenue from primary healthcare services

Revenue is recognized when the related services pursuant to the contract are rendered as per the terms of the arrangement.

Revenue from software and support services

Revenue from software and support services is recognised when the related services have been rendered using the percentage of completion method and the collectability of the amount is reasonably assured.

Revenues in excess of amounts billed to clients as at the balance sheet date is disclosed as 'Unbilled revenues' under other current assets. Billing in excess of revenues recognized as at the balance sheet date is disclosed as 'Unearned receivables' included under other current liabilities. Revenues have been presented net of service taxes.

Advances received from customers are recorded as liabilities until all conditions for recognition are met. Interest income is recognized using the time proportion method, based on the underlying interest rates.



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31 March 2022 (continued)

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

e. Property, plant and equipment and depreciation

Property, plant and equipment are carried at cost of acquisition less accumulated depreciation. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition and installation of those Property plant and equipment. Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Borrowing costs directly attributable to acquisition or construction of those Property plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are accounted as an expense in the period in which they are incurred.

Advance paid towards acquisition of property plant and equipment outstanding at each balance sheet date is disclosed as long term loans and advances. The cost of property, plant and equipment not ready for intended use on such date is disclosed as capital work-in-progress.

Depreciation is provided on the straight-line method over the estimated useful life of each property, plant and equipment as determined by the management. Depreciation for asset purchased/sold during the year is provided on a proportionate basis. The rates of depreciation prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum rates. If the management's estimate of the useful life of a Property plant and equipment's at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. Depreciation on office equipment, computers, Furniture has been provided at the following rates:

Asset category	Useful life
Computer equipment	3 years
Office equipment	5 years
Motor vehicles	5 years
Leasehold improvements	Over the lease term or estimated useful life whichever is shorter

The useful life for these assets is same as the useful life as prescribed under Part C of schedule II of the Companies Act 2013 except for motor vehicles and leasehold improvement were based on internal assessment carried, the management believes that the useful lives as given above best represents the period over which management expects to use these assets. The useful life are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31 March 2022 (continued)

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

f. Intangible assets and amortisation

Internally generated intangible assets

Internally generated goodwill is not recognized as an asset. With regards to other internally generated intangible assets:

- Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, is recognised in the statement of profit and loss as incurred.
- Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalised only if development cost can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of material, direct labour, overheads costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of tangible fixed assets). Other development expenditure is recognised in profit and loss as incurred.

Intangibles assets are amortised in profit and loss over their estimated useful lives, from the date they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on the straight line basis. In accordance with the applicable accounting standards, the Company follows a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is longer than ten years, it is amortised over the best estimate of its useful life. Such intangible assets are tested annually for impairment.

Amortisation of intangible have been provided at the following rates:

Asset category	Useful life
Computer software	3 years

Amortisation rates and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

An intangible asset is derecognised on disposal or no economic benefits are expected from its use and disposal.

Losses arising from retirement and gain arising from disposal from disposal of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss.



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31 March 2022 (continued)

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

g. Investment

Long term investments are carried at cost less provision for any diminution, other than temporary, in value of such investments determined on a specific identification basis. Current investments are valued at the lower of cost (determined on specific identification basis) and fair market value. The comparison of cost and fair value is carried out separately in respect of each investment.

The cost of investment includes acquisition charges such as brokerage, fees and duties.

Profit or loss on sale of investment is determined separately for each investment.

h. Lease

Lease where the lessor effectively retains substantially all the risk and rewards of ownership of the lease asset are classified as operating lease. Operating lease payments are recognised as an expenses in the Statement of profit and loss on a straight-line basis over the lease term. Leases under which Company assumes substantially all the risk and rewards of ownership are classified as finance lease, such assets acquired are capitalised at fair value of the asset or present value of the minimum lease payment at the inception of the lease, whichever is lower.

i. Employee benefits

Defined contribution plan

All eligible employees receive benefit from provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contribution to the fund, which is equal to a specified percentage of the covered employee's basic salary. The Company has no further obligations under this plan beyond its monthly contributions.

Defined benefit plan

The Company provides for gratuity, a defined benefit plan covering all eligible employees. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried at the year-end using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date having maturity periods approximating the term of the related obligation. Actuarial gains or losses are recognized immediately in the statement of profit and loss.

The plan provides a lump-sum payment to eligible employees at retirement or on termination of employment based on the salary of the respective employee and the years of employment with the Company. The gratuity liability is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

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. Since the employee has unconditional right to avail the leave, the benefit is classified as a short term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31 March 2022 (continued)

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

j. Taxation

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company. Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements of the Company. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets on timing differences are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date and written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

k. Foreign currency transactions

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of accounts at the exchange rates prevailing on the date of transaction.

The difference between the rate at which foreign currency transactions are accounted and the rate at which they are realized is recognized in the Statement of profit and loss.

Monetary foreign currency assets and liabilities at year end are restated at the closing rate. The difference arising from the restatement is recognized in the Statement of profit and loss.

The Company uses foreign exchange forward contracts to hedge its exposure to movements in foreign exchange rates. The use of this foreign exchange contracts reduces the risk or cost to the Company and the Company does not use those for trading or speculation purposes. The premium or discount on foreign exchange forward contracts taken to hedge foreign currency risk of an existing asset / liability is recognized in the Statement of profit and loss over the period of the contract. Exchange differences on such contracts are recognized in the Statement of profit and loss of the reporting period in which the exchange rates change.

l. Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31 March 2022 (continued)

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

m. Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for onerous contracts, i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

n. Impairment of assets

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognized.

o. Employee stock options

As prescribed by the guidance Note on "Accounting for employee Share-based Payments" issued by Institute of Chartered Accountants of India and related interpretations, the Company applies the intrinsic value based method of accounting to accounts for stock options issued by the Company to its employees. The compensation cost of such instrument is amortised on a straight-line basis over the vesting period of the stock options.

p. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit 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 regular revenue generating, investing and financing activities of the Company are segregated.

q. Cash and cash equivalents

Cash and cash equivalents in the Cash flow statement comprises cash on hand, demand deposits with banks and highly liquid investments having maturity of less than 3 months that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Notes to the standalone financial statements (continued)

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

3 Share capital
Authorised shares capital

 8,115,000 (previous year: 8,115,000) equity shares of par value of INR 10 each
 30,000 (previous year: 30,000) Compulsory Convertible Preference Shares of INR 1,295 each

	As at 31 March 2024	As at 31 March 2023
	811.50	811.50
	388.50	388.50
	1,200.00	1,200.00

Issued, subscribed and fully paid-up

 1,775,472 (previous year: 1,753,858) equity shares of par value of INR 10 each, fully paid up
 Nil (previous year: 21,614) compulsorily convertible preference shares of INR 1,295 each, fully paid up

	177.55	175.39
	-	279.90
	177.55	455.29

(a) Rights, preferences and restrictions attached to shares
i) Equity shares:

Equity shares have face value of INR 10 per share. Each holder of equity share is entitled to one vote per share and receive dividends as declared from time to time. In the event of liquidation of the Company, the holders of the equity shares will be entitled to share in the residual assets of the Company, after distribution of all preferential shareholders. The distribution will be in proportion to the number of equity shares held.

ii) Compulsorily convertible preference shares:

Compulsorily Convertible Preference Shares ("CCPS") have a face value of INR 1,295 per share and are entitled to participate in any dividend distribution and voting right to holders of equity shares on an a fully diluted basis. Each compulsorily convertible preference share is fully convertible into one equity shares having face value of INR 10 per share.

(b) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
i) Equity shares				
At the beginning of the year	17,53,858	175.39	17,53,858	175.39
Issued during the year	21,614	2.16	-	-
At the end of the year	17,75,472	177.55	17,53,858.00	175.39
ii) Compulsorily convertible preference shares				
At the beginning of the year	21,614.00	279.90	21,614.00	279.90
Converted during the year	(21,614.00)	(279.90)	-	-
At the end of the period	-	-	21,614.00	279.90

(c) Details of shareholders holding more than 5% shares of the Company:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of total shares in the class	Number of shares	% of total shares in the class
Equity shares of INR 10 each, fully paid up				
Girish Rao	5,47,573	30.84%	5,45,473	31.10%
Ambit Pragma Fund II	Nil	Nil	4,41,706	25.18%
Vicuts Capital Services LLP	3,33,590	18.79%	Nil	Nil
Nandita Swamy	1,76,021	9.91%	1,76,021	10.04%
Vidya Hariharan	1,76,021	9.91%	1,76,021	10.04%
TTK & Co.	1,23,552	6.96%	Nil	Nil
Srivathsan Aparajithan	1,41,137	7.95%	1,41,137	8.05%
Compulsorily convertible preference shares of				
Ambit Pragma Fund II	-	-	21,614.00	100.00%

The Company has not allotted any fully paid up equity shares by way of bonus shares, or in pursuant to contract without payment being received in cash nor has bought back any class of equity shares during the period of five years immediately preceding the reporting date.

Shares held by Promoters

Particulars	As at 31 March 2024			As at 31 March 2023		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Promoter name (as defined in the Companies Act, 2013)						
Equity shares						
Girish Rao	5,47,573	30.84%	0.38%	5,45,473	31.10%	-



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Notes to the standalone financial statements (continued)
(All amounts in Lakhs, except share data and where otherwise stated)

(d) Share reserved for issue:

Employee stock option plan 2015 ('ESOP 2015')
 Compulsorily Convertible Preference Share
 Compulsorily Convertible Debentures

	As at 31 March 2024	As at 31 March 2023
	2,21,326	2,24,326
	-	21,614
	7,400	7,400
	2,28,726	2,53,340

(e) Employee share-based compensation

The Guidance Note on "Accounting for Employee Share Based Payments" issued by ICAI establishes financial procedures and reporting requirements for employees share-based payment plans. The Guidance Note applies to employee share-based payment plans, the grants date in respect of which falls on or after 1 April 2005.

Vidal Health Employees Stock Option Scheme 2015

During the year ended March 31, 2016, the Company introduced the Vidal Health Employees Stock Option Scheme 2015 ('ESOP 2015') to attract, retain and motivate talent, align individual performance with company objectives, and to reward performance with ownership in proportion to contribution. The ESOP 2015 scheme was approved by Board of Directors in its meeting held on October 19, 2015. The ESOP 2015 scheme provides for the creation and issue of 224,326 options that would eventually convert into equity shares of INR 10 each in the hands of employees. The options are granted to employees and directors of the company and its subsidiary at Board's discretion.

Following is the summary of vesting conditions of ESOP 2015 plan Grant VII

- 15% of the Options granted shall vest after 1. year from the date of grant of options.
- 15% of the Options granted shall vest after 2. year from the date of grant of options.
- 15% of the Options granted shall vest after 3. year from the date of grant of options.
- 15% of the Options granted shall vest after 4. year from the date of grant of options.
- 40% of the Options granted shall vest after 5 year from the date of grant of options.

Following is the summary of vesting conditions of ESOP 2015 plan Grant VIII:

- 15% of the Options granted shall vest after 1.5 year from the date of grant of options.
- 15% of the Options granted shall vest after 2.5 year from the date of grant of options.
- 15% of the Options granted shall vest after 3.5 year from the date of grant of options.
- 15% of the Options granted shall vest after 4.5 year from the date of grant of options.
- 40% of the Options granted shall vest after 5.5 year from the date of grant of options.

Following is the summary of vesting conditions of ESOP 2015 plan Grant IX

- 15% of the Options granted shall vest after 1. year from the date of grant of options.
- 15% of the Options granted shall vest after 2. year from the date of grant of options.
- 15% of the Options granted shall vest after 3. year from the date of grant of options.
- 15% of the Options granted shall vest after 4. year from the date of grant of options.
- 40% of the Options granted shall vest after 5 year from the date of grant of options.



Notes to the standalone financial statements (continued)

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

(f) Employee share-based compensation (continued)

The Following is the summary of the movement in options during the year:

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price (INR)
Options outstanding at the beginning of the year	2,10,500	10.00	1,62,000	10.00
Options granted during the year	10,826	10.00	61,000	10.00
Options forfeited during the year	-	10.00	(12,500)	10.00
Options outstanding at the end of the year	2,21,326	10.00	2,10,500	10.00
Exercisable shares	2,19,516	10.00	1,21,677	10.00

Particulars	As at 31 March 2024	As at 31 March 2023
Options outstanding at the end of the year	2,21,326	1,62,000
Number of options outstanding	-	5.29
Remaining contractual life in years	10	10
Weighted average exercise price (in INR)		

The Company has recorded compensation cost of Rs. 655.64 lakhs during the year ended 31 March 2024 (Previous year: Rs. 233.86 lakhs) using the intrinsic value method. During the year, the Company has cross charged its ESOP cost aggregating to Rs. 640.02 lakhs (Previous year: Rs. 123.48 lakhs) to its subsidiary Company, The weighted average intrinsic value of the stock options granted during the year was Rs.1,223 (Previous year Rs.906.74)

As permitted by guidance note on the subject issued by the Institute of Chartered Accountants of India ('ICAI'), The Company has elected to account for stock options based on their intrinsic value (i.e. excess of market price over the exercise price) as on the grant date rather than their fair value on that date. Had the compensation cost for employee stock options been determined of the basis of fair value approach as described in ICAI guidance note, the Company's net profit after tax and basic earnings per share would have been as per proforma amounts as shown below:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net (loss)/ profit after tax as reported	4,752.78	287.88
Add: Employee stock option compensation expense as per Intrinsic value method	655.64	233.87
Less: Employee Stock option compensation expense as per fair value	655.64	(160.47)
Adjusted proforma net (loss)/ profit after tax	6,064.07	361.28
Basic Earnings per share as reported	268.51	16.41
Basic Earnings per share as per Fair value of shares	342.59	20.60
Diluted Earnings per share as reported	237.49	15.16
Diluted Earnings per share as per Fair value of shares	302.98	18.99

For ESOP 2015 has the Compensation been determined under the fair value approach in the Guidance Note on "Accounting for Employee Share based Payment"). The fair value is measured based on the Black Scholes Formulae. The estimated grant date fair value stock options granted under 2015 plan is INR 2,735.58 lakhs (31 March 2023: Rs. 160.46 lakhs). The inputs used in the measurement of grant date fair values are given below:

(g) Employee share-based compensation (continued)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Share price at grant date	INR 1223-INR 906	INR 1000-INR 906
Exercise price	10.00	10.00
Expected volatility (weighted average)	0.10	0.01
Expected life (weighted average)	4.25	4.25
Expected dividends	NIL	NIL
Risk free interest rate (based on government bonds)	7.40%	7.20%



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Notes to the standalone financial statements (continued)
(All amounts in Lakhs, except share data and where otherwise stated)

4 Reserves and surplus

	As at 31 March 2024	As at 31 March 2023
Accumulated deficit		
At the beginning of the year	(5,902.05)	(6,278.48)
Add: Transfer from ESOP reserve pursuant to share forfeiture	-	88.55
Add: profit for the year	4,752.78	287.88
	<u>(1,149.27)</u>	<u>(5,902.05)</u>
Securities premium account		
At the beginning of the year	5,865.92	5,865.92
Add: Addition during the year	277.74	-
	<u>6,143.66</u>	<u>5,865.92</u>
Employee stock options outstanding reserve		
At the beginning of the year	853.73	708.41
Employee compensation expenses for the year	655.64	233.87
Less: Transfer to accumulated deficit pursuant to share forfeiture	-	(88.55)
	<u>1,509.37</u>	<u>853.73</u>
	<u>6,503.76</u>	<u>817.60</u>

5 Long-term borrowings

	As at 31 March 2024	As at 31 March 2023
<i>Secured</i>		
Working capital term loan **	-	14.89
<i>Unsecured</i>		
0.1% Compulsorily convertible debentures ****	-	-
- 3,700 (previous year: 3,700) 0.1% Compulsorily Convertible Debentures of INR 100,000 each	3,700.00	3,700.00
	<u>3,700.00</u>	<u>3,714.89</u>

** During the previous years, the Company has taken working capital term loan from RBL Bank Limited aggregating to Rs 13,400,000, which carries interest at applicable at 9.25% p.a. . It is repayable in 36 instalments commencing 30 August 2021. The term loan is 100% secured by National Credit Guarantee Trustees Company Ltd (NCGTC), second charge on fixed deposit and entire current assets of the borrower, for both present and future.

**** 0.1% Compulsorily convertible debentures of INR 100,000 each were allotted on 14 June 2013. Each debenture is compulsorily convertible into two equity shares of the Company upon the completion of 20 years from the date of allotment. The compulsorily convertible debentures are unsecured.



6 Other long-term liabilities

	As at 31 March 2024	As at 31 March 2023
Security deposits	117.50	117.50
	117.50	117.50

7 Long-term provision

Provision for employee benefits

- Compensated absences

	16.60	13.09
	16.60	13.09

8 Trade payables

Dues to micro and small enterprises *

Dues to creditors other than micro and small enterprises**

	6.28	7.12
	420.63	327.37
	426.90	334.49

* For dues to micro and small enterprises, refer Note 31

** refer note 30 for related party disclosure

Trade Payable Ageing Schedule :

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Trade Payables - MSME	4.45	-	-	1.83	6.28
ii) Trade Payables - Others	302.85	105.77	0.20	11.81	420.63
iii) Trade Payables - Disputed dues - MSME					
iv) Trade Payables - Disputed dues - Others					-
Total	307.29	105.77	0.20	13.64	426.90

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Trade Payables - MSME	5.37	-	-	1.75	7.12
ii) Trade Payables - Others	274.06	9.92	29.58	13.80	327.37
iii) Trade Payables - Disputed dues - MSME					
iv) Trade Payables - Disputed dues - Others					-
Total	279.43	9.92	29.58	15.55	334.49

9 Short - term borrowings

Secured

Working capital term loan

Term loan

	-	44.67
	-	51.45
	-	96.12

10 Other current liabilities

Salaries and bonus payable

Statutory dues payable

Capital creditors

Unearned revenue

Others

	201.19	138.10
	48.68	74.86
	-	4.51
	1,496.50	865.51
	13.41	13.83
	1,759.78	1,096.81

11 Short-term provisions

Provision for taxation

Provision for employee benefits

- Compensated absences

	366.04	-
	6.43	3.19
	372.47	3.19



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Notes to the standalone financial statements (continued)
(All amounts in Lakhs, except share data and where otherwise stated)

12 Property, plant and equipment

Particulars	Gross block				Accumulated depreciation				Net block
	As at 1 April 2023	Additions	Deletions	As at 31 Mar 2024	As at 1 April 2023	For the year	Deletions	As at 31 Mar 2024	As at 31 Mar 2024
Computer equipment	141.58	1.76	-	143.34	135.24	5.75	-	140.99	2.36
Office equipment	-	-	-	-	-	-	-	-	-
Leasehold improvements	36.18	0.49	-	36.67	29.12	2.31	-	31.44	5.24
	69.99	-	-	69.99	69.99	-	-	69.99	-
Total	247.75	2.25	-	250.01	234.35	8.06	-	242.41	7.59

Particulars	Gross block				Accumulated depreciation				Net block
	As at 1 April 2022	Additions	Deletions	As at 31 March 2023	As at 1 April 2022	For the year	Deletions	As at 31 March 2023	As at 31 March 2023
Computer equipment	140.36	1.22	-	141.58	126.72	8.52	-	135.24	6.34
Office equipment	-	-	-	-	-	-	-	-	-
Leasehold improvements	35.63	0.55	-	36.18	26.83	2.30	-	29.12	7.06
	-	-	-	-	-	-	-	-	-
	69.99	-	-	69.99	69.99	-	-	69.99	-
Total	245.98	1.77	-	247.75	223.53	10.82	-	234.35	13.40



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Notes to the standalone financial statements (continued)
(All amounts in Lakhs, except share data and where otherwise stated)

13 Intangible assets

Particulars	Gross block				Accumulated depreciation				Net block
	As at 1 April 2023	Additions	Deletions	As at 31 Mar 2024	As at 1 April 2023	For the year	Deletions	As at 31 Mar 2024	As at 31 Mar 2024
Computer software	1,833.64	368.54	-	2,202.18	1,475.53	239.28	-	1,714.81	487.37
Asset Under Development	13.00	16.57	13.00	16.57	1.05	-	1.05	-	16.57
Total	1,846.64	385.11	13.00	2,218.75	1,476.58	239.28	1.05	1,714.81	503.94

Particulars	Gross block				Accumulated depreciation				Net block
	As at 1 April 2022	Additions	Deletions	As at 31 March 2023	As at 1 April 2022	For the year	Deletions	As at 31 March 2023	As at 31 March 2023
Computer software	1,555.54	278.09	-	1,833.64	1,272.73	202.80	-	1,475.53	358.11
Asset Under Development	13.00	-	-	13.00	1.05	-	-	1.05	11.95
Total	1,568.54	278.09	-	1,846.64	1,273.78	202.80	-	1,476.58	370.06

Intangible assets under development	Amount in Intangible assets under development for a period of				As at
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31 Mar 2024
<u>Projects in progress</u>					
Project 1	16.57	-	-	-	16.57
<u>Projects temporarily suspended</u>					
Project 1	-	-	-	-	-
Others#	-	-	-	-	-
Total	16.57	-	-	-	16.57



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Notes to the standalone financial statements (continued)
(All amounts in Lakhs, except share data and where otherwise stated)

14	Non-current investments (Valued at cost unless stated otherwise)	As at	As at
		31 March 2024	31 March 2023
	Unquoted		
	Trade investments in subsidiaries		
	Investment in unquoted equity instruments:		
	11,590,900 (previous year: 11,590,900) equity shares of Vidal Health TPA Private Limited	2,063.69	2,063.69
	Nil (previous year: 24,850,000) equity shares of Vidal Health Best Doctors Private Limited	-	2,485.00
	149,100 (previous year: 149,100) equity shares of Intenthealth Technologies Pvt Ltd	14.91	14.91
	3,500,000 (previous year: 3,500,000) equity shares of VH Medicare Private Limited	800.00	800.00
	Less: Provision for diminution in the value of investment in equity shares of Vidal Health Best Doctors Private Limited, a wholly-owned subsidiary	-	(1,699.62)
		2,878.60	3,663.98
	Aggregate provision for diminution in the value of investments	-	(1,699.62)
	Aggregate book value of unquoted non-current investments	2,878.60	5,363.60
		As at	As at
		31 March 2024	31 March 2023
15	Deferred tax assets (net)		
	Deferred tax assets		
	Excess of depreciation on property, plant and equipment under income-tax law over	13.06	19.88
	Unabsorbed business loss	-	-
	Unabsorbed capital loss	-	-
	Provision for accrued incentive to employees	49.87	27.76
	Provision for leave encashment	5.79	4.10
	Provision for investment	-	-
	Other timing differences	70.40	30.61
		139.12	82.35
	Less: Deferred tax assets not recognised	-	-
	Gross deferred tax assets	139.12	82.35



16	Long-term loans and advances (Unsecured, considered good)	As at 31 March 2024	As at 31 March 2023
	To parties other than related parties		
	Security deposits	140.85	140.85
	Advance income tax, net of provision	-	66.64
	To related parties		
	Loan to subsidiary companies	638.75	4,334.99
	Less: Provision for loan to a subsidiary	-	(3,830.49)
	Loan to Others [^]	5,400.00	-
		6,179.60	711.99

[^] Loan given to Victus Capital Services LLP for investing in companies engaged in the field of healthcare and meeting general corporate purposes of the borrower

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount of loan or advance in the nature of loans and advances	Percentage to the total Loans and advances in the nature of loans	Amount of loan or advance in the nature of loans and advances	Percentage to the total Loans and advances in the nature of loans
Related Parties	638.75	10%	4,334.99	100%

17	Current investments (Valued at lower of cost and fair value)	As at 31 March 2024	As at 31 March 2023
	Investment in quoted equity instruments:		
	12,492 equity shares of New India Assurance Company Limited at cost price of Rs.400/- per share and market value of Rs.228.93 per share (Previous year: 12,492 equity shares at market value of Rs.97.30/- per share)	28.60	12.15
		28.60	12.15
	Quoted current investments		
	Aggregate book value of shares	49.97	49.97
	Aggregate market value of shares	28.60	12.15
	Aggregate write-down due to valuation of current investments at fair value	21.37	37.81



Notes to the standalone financial statements (continued)
(All amounts in Lakhs, except share data and where otherwise stated)

		As at 31 March 2024	As at 31 March 2023
18	Trade receivables		
	Receivables outstanding for a period exceeding six months from the date they became due for payment		
	- Unsecured, considered good	320.16	770.35
	- Unsecured, considered doubtful	213.80	46.16
	Less: provision for bad and doubtful debts	(213.80)	(46.16)
	Other receivables	-	-
	- Unsecured, considered good	1,181.26	421.69
		1,501.41	1,192.04

Trade Receivable Ageing Schedule :

		Outstanding for following periods from due date of payment					As at 31 March 2024
	Particulars	Less than 6 months	6 Months to 1 year	1- 2 years	2-3 years	More than 3 years	TOTAL
i)	Undisputed						
	- Considered good	1,181.26	319.97	0.18	-	-	1,501.41
	- Considered doubtful	167.64	-	-	-	46.16	213.80
ii)	Disputed						
	- Considered good	-	-	-	-	-	-
	- Considered doubtful	-	-	-	-	-	-
iii)	Unbilled dues						
	Provision for Doubtful	(167.64)	-	-	-	(46.16)	(213.80)
iv)	Debts(Liability)						
	TOTAL	1,181.26	319.97	0.18	-	-	1,501.41

		Outstanding for following periods from due date of payment					As at 31 March 2023
	Particulars	Less than 6 months	6 Months to 1 year	1- 2 years	2-3 years	More than 3 years	TOTAL
i)	Undisputed						
	- Considered good	827.46	182.07	0.18	-	182.33	1,192.04
	- Considered doubtful	-	-	-	-	46.16	46.16
ii)	Disputed						
	- Considered good	-	-	-	-	-	-
	- Considered doubtful	-	-	-	-	-	-
iii)	Unbilled dues						
	Provision for Doubtful	-	-	-	-	(46.16)	(46.16)
iv)	Debts(Liability)						
	TOTAL	827.46	182.07	0.18	-	182.33	1,192.04

		As at 31 March 2024	As at 31 March 2023
19	Cash and bank balances		
	<i>Cash and cash equivalents</i>		
	Cash on hand	0.59	1.34
	Balance with banks:		
	-in current accounts	470.20	42.41
		470.79	43.76
	<i>Other bank balances</i>		
	- deposit accounts (due to mature within 12 month of reporting date)	6.55	56.44
		477.34	100.19
	Details of bank balances/deposits		
	Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances' - Earmarked for Bank Guarantee issued as per requirement of customer	6.55	56.44
		6.55	56.44



20	Short term loans and advances (Unsecured and considered good)	As at	As at
		31 March 2024	31 March 2023
	To parties other than related parties		
	Advance to employees	10.78	4.24
	Advance to vendors	191.90	175.18
		202.68	179.43
21	Other current assets	As at	As at
		31 March 2024	31 March 2023
	Interest accrued on deposits	0.63	0.63
	Prepaid expenses	2.84	0.20
	Balance with Government Authorities	-	54.12
	Unbilled revenue	67.34	95.52
	Other receivables from subsidiaries	656.07	80.66
	Other receivables	53.63	26.97
	Interest accrued on loan	258.09	-
	Interest accrued on loan to subsidiaries	117.08	65.27
	<i>Balances doubtful</i>		
	Interest accrued on loan to subsidiaries		561.97
	Less: Provision for interest on loan to a subsidiary		(561.97)
		1,155.67	323.38



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Notes to the standalone financial statements (continued)
(All amounts in Lakhs, except share data and where otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
22 Revenue from operations		
Sale of services	3,606.53	3,472.24
	3,606.53	3,472.24
23 Other income		
Interest on deposits	2.18	4.87
Interest on income tax refund	2.49	2.61
Interest on loan to a subsidiary	57.57	37.81
Interest Income On Loan	286.80	-
Foreign exchange gain (net)	-	12.98
Mark to market gain on derivative contract	-	0.80
Profit on sales of mutual fund	-	1.46
Liability no longer required written back	-	13.58
Dividend Income	0.24	-
Income from Sale of Brand	5,350.00	-
Reversal of Provision for Diminution in Current Investments	16.44	-
Miscellaneous income	-	0.03
	5,715.73	74.13
24 Employee benefits expense		
Salaries, wages and bonus	988.32	758.29
Employee stock compensation expense*	15.62	63.13
Recruitment and training expenses	25.70	23.18
Contribution to provident and other funds	26.40	23.91
Gratuity expense	14.97	1.45
Staff welfare expenses	18.79	10.26
	1,089.79	880.23
* It is net of amounts charged to its subsidiary company aggregating to Rs.640.02 lakhs (31 March 2023: Rs.123.48 lakhs).		
25 Finance cost		
Interest on foreign currency term loan	-	0.53
Exchange difference regarded as an adjustment to borrowing costs	-	3.84
Interest on debenture	3.70	3.70
Interest on secured loan-cash credit	0.92	7.75
Interest on secured loan-term loan	0.57	51.98
Other finance cost	0.70	-
	5.89	67.79
26 Depreciation and amortisation		
Depreciation on tangible assets	8.06	10.82
Amortisation on intangible assets	239.28	202.80
	247.34	213.62



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Notes to the standalone financial statements (continued)
(All amounts in Lakhs, except share data and where otherwise stated)

27 Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Legal and professional charges	922.37	1,298.55
Rent (refer note 32)	198.79	195.90
Travel and conveyance	81.76	62.19
Power and fuel	97.98	88.02
Office maintenance	58.53	54.46
Advertisements & marketing expense	15.34	44.47
Computer & software maintenance	32.47	27.58
Foreign exchange (gain) / loss (net)	60.65	-
Receivables from Subsidiaries - written off (refer note 30)	88.00	-
Postage and courier expense	3.48	0.13
Communication expense	9.62	9.79
Provision for doubtful debts	167.64	-
Provision for diminution in the value of current investment	-	1.80
Insurance expense	2.95	4.85
Repairs and maintenance	2.49	4.71
Printing and stationery	3.52	3.55
Bank charges	1.96	1.63
Corporate Social Responsibility	10.56	16.00
Rates and taxes	47.12	19.24
Miscellaneous expenses	37.78	2.80
	1,842.99	1,835.67
Exceptional Items:		
Loss of Sale of Investment	803.77	-
	2,646.77	1,835.67

Corporate Social Responsibility

As per Section 135 of the Act, a Holding Company meeting the applicability threshold, is required to spend at least 2% of its average net profit for

Details of expenditure on corporate social responsibility (CSR)	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Amount required to be spent by the company during the year Amount	10.56	15.24
(b) Amount of expenditure incurred	9.80	16.00
(c) Shortfall at the end of the year (a-b)	0.76	(0.76)
(d) Total of previous years shortfall		
(e) Reason for shortfall		
(f) Nature of CSR activities	Promoting education	Promoting education

Company carries provision to extent of shortfall of corporate social responsibility expenses unspent during the year.

28 Payment to auditors

	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit	20.00	20.00
Out of pocket expenses	2.00	2.00
	22.00	22.00



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Notes to the standalone financial statements (continued)
(All amounts in Lakhs, except share data and where otherwise stated)

29 Earnings per share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit after tax	4,752.78	287.88
Add: Interest on compulsorily convertible debentures, net of tax	2.77	2.77
Net profit adjusted for effects of dilutive potential equity shares for calculation of diluted EPS	4,755.55	290.65
Reconciliation of share used in computing basic and diluted earnings/(loss) per share		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Weightage average equity shares outstanding	17,53,858	17,53,858
Add: Weighted average number of equity shares issued during the year	16,211	-
Number of weighted average shares considered for calculation of basic (loss)/ Profit per share	17,70,069	17,53,858
Add: effect of dilutive potential equity shares in respect to Compulsorily Convertible Debentures	7,400	7,400
Add: effect of dilutive potential equity shares in respect to Compulsory Convertible Preference Shares	5,404	21,614
Add: effect of exercise of share option	2,19,516	1,34,177
Number of weighted average shares considered for calculation of diluted (loss)/ profit per share	20,02,388	19,17,049
Profit Per share:		
Basic	268.51	16.41
Diluted	237.49	15.16

30 Related party disclosures

(A) Name of the related parties

(i) Subsidiary Companies

Vidal Health Insurance TPA Private Limited - 100% subsidiary
Vidal Health Best Doctors Private Limited - 100% subsidiary
Vidal Health International Inc- (100% subsidiary of Vidal Health Best Doctors Private Limited)
Vidal Health International AE LLC (100% subsidiary of Vidal Health International Inc)
VH Medicare Private Limited - 100% subsidiary

(ii) Associate Company

Intenhealth Technologies Private Limited 21.30% shareholding

(iii) Enterprises in which the Key Management personnel have control

Victus Capital Services LLP

(iv) Key management personnel and their

Chairman and Managing Director
Director

Mr. Girish Rao
Ms. Nandita Swamy



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

(B) Related party transactions

* Managerial remuneration paid to key management personnel does not include cost of retirement benefits such as gratuity and compensated absences since provision for these are based on an actuarial valuation carried out for the Company as a whole.



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED**Notes to the standalone financial statements (continued)**

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

Related party transactions (continued)**(c) The Company has the following amounts due from/to related parties:**

Particulars	Description	As at 31 March 2024	As at 31 March 2023
1) Mr. Girish Rao	Receivable towards reimbursement of expenses	2.70	1.77
2) Ms. Nandita Swamy	Receivable towards reimbursement of expenses	-	-
3) Vidal Health Insurance TPA Private Limited	Sub-lease deposits payable	117.38	117.38
	Trade receivables	326.94	53.81
4) Vidal Health Best Doctors Private Limited	Loan granted	-	3,830.49
	Interest receivable on loan	-	561.97
	Reimbursable expenses	-	80.66
5) Victus Capital Services LLP	0.1% compulsorily convertible debentures	3,700.00	3,700.00
	Interest receivable on loan	258.09	-
	Sale of Investment Vidal Health Best Doctors Pvt Ltd- Receivable	41.62	-
	Loan granted	5,400.00	-
6) Vidal Health International Services AE LLC	Trade receivables	146.68	134.20
	Reimbursable expenses	49.29	42.69
7) VH Medcare Private Limited	Loan granted	638.75	504.50
	Interest receivable on loan	117.08	65.27
	Reimbursable expenses	29.02	3.30

31 Dues to Micro and Small Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material. The Company has not received any claim for interest from any supplier in this regard.

Particulars	As at 31 March 2024	As at 31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	6.28	9.95
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;	9.87	-
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 this Act;	-	-
The amount of interest accrued and remaining unpaid at the end of the year; and	2.45	0.08
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.	2.45	0.01

* Includes capital creditors of Rs. Nil (31 March 2023 Nil)



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Notes to the standalone financial statements (continued)
(All amounts in INR, except share data and where otherwise stated)

32 Leases

Operating leases

The Company is obligated under non-cancellable and cancellable operating leases for office premises. The total rental expenses under non-cancellable operating leases is NIL for the year ended 31 March 2024 and INR NIL for the year ended 31 March 2023. Total rental expense under cancellable operating leases was Rs.198.79 /- Lakhs and Rs. 195.90/- Lakhs for the year ended 31 March 2024 and 2023, respectively.

Future minimum annual lease payment under non-cancellable operating lease are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Payable not later than one year	199.20	189.60
Payable later than one year but not later than five years	50.40	249.60
Payable later than five years	-	-
	249.60	439.20

	As at 31 March 2024	As at 31 March 2023
33 Earnings in foreign currency		
Service fees	2,633.81	1,443.76
	2,633.81	1,443.76
34 Expenditure in foreign currency		
Travel and conveyance	41.17	17.55
	162.79	74.60
Commission expenses	203.96	92.15

35 The Company did not hedge its foreign currency exposure on account of foreign currency denominated receivables/ (payables) as at 31 March 2024 and 2023. The Company's unhedged foreign currency exposure on account of foreign currency denominated receivables/ (payables) as at 31 March 2024 and 2023 are as follows:

As at 31 March 2024

Particulars	Amount in INR	Currency	Amount in foreign currency
<i>Cash and cash equivalents</i>			
Cash in hand	0.30	QAR	0.01
Cash in hand	0.03	AED	0.00
Cash in hand	0.14	EUR	0.00
Cash in hand	0.08	USD	0.00
<i>Trade Receivable</i>			
	146.68	AED	6.50
	1,151.21	USD	13.79
Net	1,298.45		

As at 31 March 2023

Particulars	Amount in INR	Currency	Amount in foreign currency
<i>Cash and cash equivalents</i>			
Cash in hand	1.32	QAR	0.06
<i>Trade Receivable</i>			
	184.74	AED	8.26
	984.45	USD	11.99
<i>Trade Payables</i>			
Payables	(2.31)	USD	(0.03)
Payables	(17.04)	AED	(0.76)
Net	1,151.17		



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Notes to the standalone financial statements (continued)

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

36 Employee benefits
Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund, which is a defined contribution plan. The Company has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to Provident fund for the year aggregated to Rs. 26.39 lakhs (previous year: Rs.23.91 lakhs).

A. Defined benefit plan

The Company operates a post employment benefit plan that provides for gratuity benefit to the employees of the Company. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. In accordance with Accounting Standard 15 (revised), the disclosures relating to actuarial assumptions are provided below:

Particulars	As at 31 March 2024	As at 31 March 2023
Change in benefit obligations		
Obligations at the beginning of the year	40.15	35.48
Service cost	11.37	7.89
Interest on defined benefit obligation	2.88	2.67
Benefits settled	(1.92)	-
Actuarial (gain)/loss	2.23	(5.89)
Obligations at year end	54.70	40.15
Change in plan assets		
Plans assets at the beginning of the year, at fair value	67.12	52.62
Expected return on plan assets	4.86	4.39
Actuarial gain/(loss)	(3.35)	(1.15)
Contributions	-	11.26
Benefits settled	(1.92)	-
Plans assets at year end, at fair value	66.70	67.12
Reconciliation of present value of the obligations and fair value of the plan assets		
Fair value of plan assets at the end of the year	66.70	67.12
Fair value of defined benefit obligations at the end of the year	54.70	40.15
Net (Asset)/Liabilities recognized in the balance sheet	(12.00)	(26.97)
Current	(12.00)	(26.97)
Non Current	-	-
Expenses recognised in the statement of profit and loss		
Service cost	11.37	7.89
Interest cost	2.88	2.67
Expected return on plan assets	(4.86)	(4.39)
Actuarial (gain)/loss	5.58	(4.74)
	14.97	1.43
Principal actuarial assumptions		
The following are the principal actuarial assumptions at the reporting date (expressed as weighted averages)		
	As at 31 March 2024	As at 31 March 2023
Discount rate as at the balance sheet date	7.23%	7.34%
Future salary increases	7.00%	7.00%
Attrition rate	23%	5%
Retirement age	60 Years	58 Years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

Five Year Information

	31 Mar 24	31 Mar 23	31 Mar 22	31 Mar 21	31 Mar 20
Defined benefit obligation	54.70	40.15	35.48	31.90	33.82
Fair value of plan assets	66.70	67.12	52.12	41.23	42.83
(Surplus)/deficit in the plan	(12.00)	(26.97)	(16.65)	(9.33)	(8.93)
Experience adjustments arising on plan liabilities	2.23	(5.89)	(7.27)	(5.72)	(3.82)
Experience adjustments arising on plan assets	(3.35)	(1.15)	1.52	0.62	0.47



(B) Compensated Absences

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation		
Balance at the beginning of the year	(16.28)	(58.77)
Current service cost	(11.14)	25.81
Interest cost	-	-
Benefits settled	4.40	16.68
Actuarial (gain)/loss	-	-
Balance as at the end of the year	(23.02)	(16.28)
Expense in the statement of profit and loss		
Current service cost	(11.14)	25.81
Interest cost	-	-
Actuarial (gain)/loss	-	-
Expense recognised during the year	(11.14)	25.81
Actuarial assumptions	7.23%	7.34%
Discount rate (per annum)	7.00%	7.00%
Rate of escalation in Salary (per annum)		

37 Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial period. The Company is required to update and put in place the information latest by the due date of filing its income tax return. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on

38 Contingent liabilities and commitments

	As at 31 March 2024	As at 31 March 2023
Corporate guarantees*	10,100.00	2,352.62
Bank Guarantees	6.55	-
	10,106.55	2,352.62

* Guarantee has been given to wholly owned subsidiary (Vidal Healthcare TPA pvt ltd) on behalf of loans taken from Ratnakar Bank (RBL) amounting to Rs. 4,100 lakhs and Debentures amounting to Rs 6,000 lakhs.

The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. However, considering that there are numerous interpretative issues relating to this judgement and in the absence of reliable measurement of the provision the company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The management does not expect any material impact on the financial statements of the company.

There are no pending lawsuits, disputes, claims, governmental and/or regulatory inspections or inquiries as at the balance sheet date, There are no contracts remaining to be executed on capital account and not provided for as at the balance sheet date (31 March 2023: Rs Nil).

39 Exceptional items

The company had made investments in equity shares amounting to Rs. 2,485 lakhs (2.485 Cr shares of Rs. 10 each) and had given loans amounting to Rs. 4,452.48 lakhs to its wholly owned subsidiary Vidal Health Best Doctors Private Limited (VHBD) which in turn has Vidal Health International Inc., in British Virgin Islands, Vidal Health International Inc., AE as step-down subsidiaries. These loans were converted to equity shares by VHBD and issued necessary shares to the company. Consequently, 693.74 lakh shares are sold to Victus Capital service LLP at a fair value of shares on date on sale (i.e., 0.06/share) resulting in loss of Rs. 6,895.86 lakhs. The company has charged Rs. 6,092.09 lakhs in FY 2020-21 and balances loss is charged during the year as exceptional items amounting to Rs. 803.77 Lakhs.

40 Exemption from compliance with Section 185 of Companies act 2013

The Company has been legally advised that Compulsory Convertible Debentures are in the nature of Equity and hence not considered as borrowing for applicability of Section 185. Hence, Section 185 is not applicable to the company.

41 Segment reporting

The Company has presented segment information in the consolidated financial statement which are presented in the same financial report. Accordingly, in terms of paragraph 4 of AS 17 'Operating segment', no disclosures related to segments are presented in these standalone financial statements



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Notes to the standalone financial statements (continued)
(All amounts in Lakhs, except share data and where otherwise stated)

42 Ratios

Sr. No.	Ratio	in times/%	Numerator	Denominator	Numerator (Amount)	Denominator (Amount)	For the year ended 31 March 2024	For the year ended 31 March 2023	% Variance	Reason for variance*
a)	Current ratio	in times	Current assets	Current Liabilities excluding current maturities of long-term borrowings	3,365.70	2,559.16	1.32	1.26	4.39%	
b)	Debt-equity ratio	in times	Non-Current Borrowings + Current Borrowings	Total Equity	3,700.00	177.55	20.84	8.37	148.96%	Compulsory convertible preference shares have been converted to equity shares and thus total no. of shares are reduced
c)	Debt service coverage ratio	in times	Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt]	6,388.00	3,903.19	1.64	0.46	255.14%	There is an increase in the coverage due to pre payment of principal amount
d)	Net Capital Turnover	in times	Net Sales	Working Capital i.e., (Average Current Assets - Average Current Liabilities)	3,606.53	541.56	6.66	207.13	-96.78%	Based on change in working capital
e)	Return on equity ratio	in %	Profit/(Loss) after tax	Average Total Equity	4,752.78	177.55	2677%	164%	1530.85%	Due to reversal of exceptional item on account of provision on investment in subsidiaries
g)	Trade receivables turnover ratio	in days	Average Trade Receivables	Revenue from operations per day	1,346.73	3,606.53	0.37	0.42	-10.45%	
h)	Trade payables turnover ratio	in days	Average Trade Payables	Total expenses other than Payroll Cost, Finance Cost and Depreciation per day	380.69	(1,077.79)	(0.35)	0.41	-185.30%	Basis change in trade payable dues
i)	Net profit ratio	in %	Profit/(Loss) after tax	Total Income	4,752.78	9,322.26	51%	8%	528.05%	Due to reversal of exceptional item on account of provision on investment in subsidiaries
j)	Return on capital employed	in %	EBIT	Average Equity + Average Debt + Average Leases + Average Deferred Tax Liabilities	6,389.48	3,877.55	16.5%	16%	914.35%	Brand of Vidal has been sold to its subsidiary and hence EBIT is more in the current year
k)	Return on investment	in %	Net return on Investment	Cost of Investment	28.60	49.97	57%	-76%	-175.63%	Increase in Fair value of share from previous year to current year

* required where % variance exceeds 25%

44 Other statutory information

- The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - 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 to or on behalf of the ultimate beneficiaries.
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company have not traded or invested in crypto currency or virtual currency during the financial year.

As per our report of even date attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm registration number: 0039905/S200018

Seethalakshmi M
Partner
Membership number 208545

Place: Bengaluru
Date: 19th Jul'2024



Grish Raa
Director
DIN: 00073937

Place: Bengaluru
Date: 19th Jul'2024

for and on behalf of Board of directors of
VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

Devang Pravin Modv
Director
DIN: 07794726

Place: Bengaluru
Date: 19th Jul'2024

Ving