

CORPORATE INFORMATION

Board of Directors

Girish Rao
Managing Director

Devang Mody

Anish Amin

Anant Marathe

Registered Office

1st Floor, Tower 2, SJR I Park EPIP Zone,
Whitefield, Bangalore, Karnataka, India,
560066

Phone No: 080-40125678

Email: co.sec@vidalhealth.com

Website: www.vidalhealth.com

Chief Financial Officer

Chhavi Saraf

Corporate Office

1st Floor, Tower 2, SJR I Park EPIP Zone,
Whitefield, Bangalore, Karnataka, India,
560066

Company Secretary

Isha Natani

Corporate Identity Number

U74900KA2010PTC054928

Auditors

PKF Sridhar & Santhanam, LLP

DIRECTORS' REPORT

Dear Shareholders

Your Directors take great pleasure in presenting the Fifteenth Annual Report along with the audited financial statements for 2024-25 (or FY2025).

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.

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.

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

During the year under review, the Company has transitioned from IGAAP Financial Reporting Standards to Indian Accounting Standard year ("Ind AS") in accordance with the requirements of the Companies (Indian Accounting Standards) Rules 2015.

The financial statements of the Company for the year ended 31 March 2025 has been disclosed as per the Schedule III to the Companies Act, 2013 (the "Act") and Ind AS. The impact of the transition from IGAAP to Ind AS on the financial position and performance of the Company has been disclosed in the notes to the financial statements.

The highlights of the standalone financial results of the Company for the year ended 31 March 2025 are given below:

(Rs. in lakh)		
Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Total income from operations	4,708.88	8,632.51
Expenditure excluding depreciation	4,310.03	3,052.36
Depreciation	327.30	251.70
Profit/(Loss) before tax	71.55	5,328.45
Provision for Tax- Current	147.69	637.87
Deferred	(83.65)	(61.63)
Profit/(Loss) after tax	7.51	4,752.21
Other comprehensive income for the year (net of tax)	(15.38)	12.27

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Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Total comprehensive income/(Loss) for the year	(7.86)	4,764.48

The highlights of the Consolidated financial results of the Company for the year ended 31 March 2025 are given below:

(Rs. in lakh)		
Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Total income from operations	23,677.41	23,973.37
Expenditure excluding depreciation	25,888.93	24,893.79
Depreciation	1,450.25	1,356.20
Profit/(Loss) before tax	(3,661.77)	(2,276.61)
Provision for Tax- Current	295.66	924.13
Deferred	(1,843.58)	(214.59)
Profit/(Loss) after tax	(2,113.86)	(2,986.15)
Other comprehensive income for the year (net of tax)	(52.94)	36.41
Total comprehensive income/(Loss) for the year	(2,166.80)	(2949.74)

Dividend and transfer to reserves

Considering the operating losses, no dividend is being recommended, nor any amount is proposed for transfer to reserves.

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

Company has three wholly owned subsidiaries viz., Vidal Health Insurance TPA Private Limited, VH Medcare Private Limited and VH International LLC.

The Company has an associate, Intent Health Technologies Private Limited ("Intenthealth"), in which it had control or participated in business decisions pursuant to an agreement.

During the year under review, the Company disinvested its entire equity shareholding in Intenthealth, comprising 149,100 equity shares of face value Rs.10 each, and transferred the stake to the promoters of Intenthealth with the objective of reducing capital expenditure and optimizing resources to maximize returns. Accordingly, it ceases to be an associate company.

The Company does not have any other associate or joint venture Company. The Company is a wholly owned subsidiary of Bajaj Finserv Health Limited.

Information on the performance and financial position of subsidiaries of the Company are provided in Form AOC-1 is annexed to this Report

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

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

Risk Management

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.

Internal Financial Controls with Reference to the Financial Statements

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.

Board of Directors

The composition of Board as on 31 March 2025 was as follows:

Sr. No	Name of the Director	Category
1	Devang Mody	Chairman, Non-Executive Director
2	Girish Rao	Managing Director
3	Anish Amin	Non-Executive Director
4	Anant Marathe	Non-Executive Director

Directors and Key Managerial Personnel

The Board comprises of persons with diverse experience and skills, such that it best serves the governance and strategic needs of the Company and its stakeholders. The present composition broadly meets this objective.

During the year under review, following changes have been taken place in the directorate and key managerial personnel:

1. Change in Directorate:

- a) Nandita Durai Swamy (DIN: 03181823) resigned as Non- Executive Director of the Company w.e.f. 26 April 2024 (close of business hours).
- b) Board at its meeting held on 26 April 2024, appointed Devang Mody (DIN: 07794726), Anish Amin (DIN: 00070679) and Anant Marathe (DIN: 10599075) as Additional, Non- Executive Directors, Non- Independent Directors of the

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Company w.e.f. 26 April 2024. Their appointment was subsequently regularized at the annual general meeting held on 27 August 2024.

- c) Girish Rao (DIN: 00073937) relinquished the position of Managing Director w.e.f. 30 April 2025 (close of business hours) and the Board at its meeting held on 21 April 2025, appointed him as Vice Chairman and Non- Executive Director, Non-Independent Director of the Company w.e.f. 01 May 2025.
- d) The Board at its meeting held on 21 April 2025, appointed Neetha Uthaiah (DIN: 09567613) as an Additional, Executive Director of the Company w.e.f. 01 May 2025. Resolution for regularisation of Neetha forms part of the notice of annual general meeting.

2. Directors liable to be retire by rotation:

Devang Mody (DIN: 07794726), retires by rotation at the ensuing AGM and has offered himself for re-appointment. The information as required to be disclosed in case of re-appointment of the director is provided in the notice of the ensuing AGM.

3. Key Managerial Personnel:

Section 203 of the Companies Act, 2013, relating to the appointment of Key Managerial Personnel, is not applicable to the Company. However, in the interest of the good corporate governance, the Board at its meeting held on 18 October has voluntarily appointed the following Key Managerial Personnel

- a) Chhavi Saraf as Chief financial Officer (CFO) of the Company w.e.f. 01 November 2024.
- b) Isha Natani as Company Secretary (CS) of the Company w.e.f. 01 November 2024

Number of Board Meetings

During the Financial Year 2024-2025, the Board of Directors of the Company duly met 11 (Eleven) 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.	01/2024-25	12 April 2024
2.	02/2024-25	18 April 2024
3.	03/2024-25	18 April 2024
4.	04/2024-25	19 April 2024
5.	05/2024-25	23 April 2024
6.	06/2024-25	24 April 2024
7.	07/2024-25	25 April 2024
8.	08/2024-25	26 April 2024
9.	09/2024-25	19 July 2024
10.	10/2024-25	18 October 2024
11.	11/2024-25	24 January 2025

Number of Board Meeting Attended by each Director:

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Sr. No.	Name of Director	Number of Meeting	
		Held	Attended
1.	Girish Rao	11	11
2.	Devang Mody	3	3
3.	Anish Amin	3	2
4.	Anant Marathe	3	3

Annual Return

A copy of the 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>

Directors' Responsibility Statements

In accordance with the provisions of section 134(3)(c) of the Companies Act, 2013, Directors state that:

- (i) in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgements 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 loss of the Company for FY2025;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis; and
- (v) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

Particulars of Loans, Guarantees or Investments:

During the year the Company has extended loan to Vidal Health Insurance TPA Private Limited and VH Medcare Private Limited, wholly owned subsidiaries of the Company. Details of loans, guarantees or investments are provided in the notes to financial statements as required under the provisions of section 186 of the Act.

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.

Share Capital

During FY2025, there was no change in the authorised share capital of the Company.

As on 31 March 2025, the authorised share capital of the Company was Rs. 120,000,000 divided into 81,15,000 equity shares of Rs.10 each and 30,000 compulsory convertible preference shares of Rs.1,295 each.

However, during FY2025, the paid-up equity share capital has increased from Rs 17,754,720, comprising 17,75,472 fully paid equity shares of face value of Rs. 10 to Rs. 19,967,980 comprising of 1,996,798 fully paid equity shares of face value of Rs. 10 due to exercise of employee stock options granted under the Vidal Health Employees stock option scheme 2015, the Company has allotted 2,21,326 equity shares, with such shares ranking pari passu in all respect with the existing equity shares of the Company.

Employee Stock Option Scheme

The employees of the Company were previously covered under ESOP scheme 2015 of the Company. All options granted under the said ESOP scheme have been duly exercised and allotted. The said ESOP scheme has now been concluded.

Post acquisition by Bajaj Finserv Health Limited, the employees of the Company are covered under the Employee Stock Option Scheme of Bajaj Finserv Limited, the holding company of Bajaj Finserv Health Limited. The shareholders of Bajaj Finserv Limited, at their 11th Annual General Meeting held on 19 July 2018, had approved the aforesaid Bajaj Finserv Limited Employee Stock Option Scheme (BFS-ESOS).

Related Party Transactions

All contracts/arrangement/transactions entered by the Company with related parties during the period under review were in compliance with the applicable provisions of the Act including on arm's length basis and in the ordinary course of business of the Company under the Act. None of the transactions required members' prior approval under the Act.

Details of transactions with related parties during FY2025 are provided in the notes to the financial statements. There were no transactions requiring disclosure under section 134(3)(h) of the Act. Hence, the prescribed Form AOC-2 does not form a part of this Report.

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

During the year under review, no significant and material orders were passed by any Regulators or Courts or tribunals, which may impact the going concern status of the Company and its operations in future.

Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information pertaining to the conservation of energy and technology absorption in terms of section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is stated as below:

(a) Conservation of Energy and Technology Absorption

Though the operations of the Company are not energy-intensive in nature, it implements various energy conservation measures across all its functions.

Considering the nature of operations, no particulars regarding technology absorption are required to be given in this Report.

(b) Foreign Exchange Earnings and Outgo

The total foreign exchange earnings in FY2025 in terms of actual inflows was Rs 3,946.14 lakh (FY2024: Rs 2,633.81 lakh).

The total foreign exchange outgo in FY2025 in terms of actual outflows amounted to Rs 267.48 lakh as against Rs. 209.93 lakh during the previous year.

Audit Committee and Nomination and Remuneration Committee

The provisions of section 177 and section 178 of the Act relating to constitution of an Audit Committee and Nomination and Remuneration Committee, are not applicable to the Company, being a wholly owned subsidiary of Bajaj Finserv Limited.

Auditors

i. 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.

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remarks for the FY2025.

ii. 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.

iii. 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.

iv. 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.

v. Internal Auditor:

Internal audit is an integral part of corporate governance. The objective of internal audit is to identify, assess and mitigate risks as well as to evaluate and contribute to the systems of internal controls and governance processes followed by the Company. Key elements of internal audit are assurance on controls, governance and compliance, business risk assessment and its mitigation and process optimization.

The Board periodically reviews the internal audit reports and the adequacy and effectiveness of internal controls. Significant audit observations, corrective and preventive actions thereon are presented to the Board.

M/s RVK & Co, Chartered Accountants, Chennai (Firm Registration No. 015063S) was appointed in the Board meeting held on 24 January 2025 as the Internal Auditor of the Company for the Financial Year 1 April 2024 to 31 March 2025 to monitor and evaluate the efficacy and adequacy of internal control system in 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. No case was reported during the year under review. The Company did not receive any whistleblower complaint(s) during the year under review.

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.

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 annexed to this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy can be accessed on the Company's website at <https://www.vidalhealth.com/compliance>

Corporate Social Responsibility Committee:

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

During the year under review, the Committee was reconstituted with following members: Mr. Girish Rao, Managing Director, and Mr. Devang Mody, Director, as its members.

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Subsequently, pursuant to the provisions of section 135(9) of the Companies Act, 2013, the Board of Directors, disbanded the CSR Committee, as the Company's CSR expenditure for the year did not exceed ₹50 lakh. Accordingly, the functions of the CSR Committee are now being discharged by the Board of Directors.

During the FY2025, the CSR Committee met 2 (two) times to oversee the implementation of the Company's CSR initiatives in alignment with the CSR objectives and policy. The details of the meetings held are as follows:

Sr. No.	Serial Number of Board Meeting	Date of Meeting	Name of Committee members attended
1.	01/2024-25	12 April 2024	Girish Rao Nandita Durai Swamy
2.	02/2024-25	17 October 2024	Girish Rao Devang Mody

In accordance with section 134(3)(o) of the Companies Act, 2013, the Board of Directors states that during the year, the Company inadvertently made an error in the calculation of net profits under section 198, resulting in an unspent CSR amount of Rs. 4 lakh for FY2025. As the amount does not relate to any ongoing project, the Board, approved its utilisation towards activities specified under Schedule VII.

The Company shall ensure compliance with the provisions of Section 135(5) and 135(6) regarding disclosure and timely transfer of the unspent amount.

Pursuant to Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities is annexed to this Report. Further, the Chief Financial Officer has certified that the funds disbursed have been utilised for the purpose and in the manner approved by the Board for FY2025.

Disclosure Relating to Managerial Remuneration:

In accordance with provision of Section 197(9) and 197(10) of the Companies Act, 2013, shareholders at their meeting held on 19 April 2025 waived the recovery of remuneration of Rs. 17,17,39,600/- (Rupees Seventeen crore seventeen lakh thirty nine thousand six hundred only) paid to Girish Rao, Managing Director of the Company for the FY2025, which was in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, due to inadequacy of profits.

Other Statutory Disclosures:

- There was no change in the nature of the business of the Company.
- The financial statements of the Company are placed on the Company's website in the Annual Report section at <https://www.vidalhealth.com/compliance>
- 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.
- There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year against the Company.

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- During FY2025, 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.
- The Company has not bought back any of its securities.
- 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.
- The Company being an unlisted company, details as required to be reported under section 197(12) of the Act, is not applicable to the Company.
- The Company has not altered or changed its Memorandum and Articles of Association.
- 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 is not applicable 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.
- Disclosure as required under Section 197(14) of the Act for Managing Director, for any remuneration or commission from any holding company or subsidiary company is applicable to the Company. Details of the remuneration paid to the Managing Director during FY2025 are provided in the notes to the financial statements.
- The provisions of section 178 of the Act regarding annual performance evaluation are not applicable to the Company.
- Pursuant to the legislation 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013', the Company has a policy on Prevention of Sexual Harassment at Workplace and has constituted an Internal Complaints Committee. No case was reported during the year under review.

Health, safety and environmental protection

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

The Board places its gratitude and appreciation for the support and co-operation from its members, regulators and business partners.

The Board also places on record its sincere appreciation for the commitment and hard work put in by the management and the employees.

For and on behalf of the Board
Of Vidal Healthcare Services Private Limited



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

Place: Pune
Date: 21 April 2025

Annual Report on CSR activities for the financial year ended 31 March 2025

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:

The Board of Directors, at its meeting held on 24 January 2025, resolved to disband the CSR Committee, as the Company's CSR expenditure for the year did not exceed ₹50 lakh. Accordingly, the functions of the CSR Committee are being discharged by the Board of Directors.

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/compliance/

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: Nil

6. Average net profit of the company as per section 135(5). Rs.24,35,66,588

7. (a) Two percent of average net profit of the company as per section 135(5). Rs.48,71,332

(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. 48,71,332**

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 transferred to CSR Account as per section 135(6).	Amount Unspent	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. 45,00,000	Nil	Nil	Prime Minister's national relief fund	Rs. 400,000	11.06.2025

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

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(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 are a (Ye No)	Location of the project. Stat Distric e. t.	Amount spent for the project (in Rs.).	Mode of imple mentation - Direct (Yes/N o).	Mode of implementation Through implementing agency. Name. CSR registration number.
1.	Mathioli Vidhya Bhavan	Promoting Education	No	Telangana, Secunderabad	30,00,000	No	Yogasaras Educational Academy CSR00010287
2.	Mathruseva	Eradicating hunger, poverty and malnutrition	No	Chennai, Tamil Nadu	15,00,000	No	Nandalala Seva Samithi Trust CSR00016534
	Total				45,00,000		

(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. 45,00,000**

(g) Excess amount for set off, if any : **NIL**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year0 [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or0 programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding0 financial years [(iii)-(iv)]	

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

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

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).**

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- (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



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

Place: Pune
Date: 21 April 2025

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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, 2024-March, 2025
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	Other Equity	1986.77
6	Total assets	20009.00
7	Total Liabilities	16863.14
8	Investments	Nil
9	Turnover	18983.01
10	Profit/(Loss) before taxation	(3527.17)
11	Provision for taxation	(1439.79)
12	Profit/(Loss) after taxation	(2087.38)
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, 2024-March, 2025
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	Other equity	(1838.81)
6	Total assets	964.43
7	Total Liabilities	2428.93
8	Investments	-
9	Turnover	286.53
10	Profit/(Loss) before taxation	(924.07)
11	Provision for taxation	(184.59)
12	Profit/(Loss) after taxation	(739.48)
13	Proposed Dividend	Nil
14	% of shareholding	100%

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Sl. No.	Particulars	Details
1	Name of the subsidiary	VH International LLC
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April, 2024-March, 2025
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	QAR, ex. Rate (closing)Rs.23.4600 QAR , ex. Rate (Avg) Rs. 23.4611
4	Share capital	11.73
5	Other equity	(97.99)
6	Total assets	11.97
7	Total Liabilities	98.23
8	Investments	-
9	Turnover	-
10	Profit/(Loss) before taxation	(97.99)
11	Provision for taxation	-
12	Profit/(Loss) after taxation	(97.99)
13	Proposed Dividend	Nil
14	% of shareholding	100%

For and on Behalf of the Board
of Vidal Healthcare Services Private Limited



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

Place: Pune
Date: 21 April 2025

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants
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 accompanying standalone financial statements of Vidal Healthcare Services Private Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2025, the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the



provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the (Ind AS) specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
 - (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 has disclosed the impact of pending litigations as of 31 March 2025 on its financial position in its financial statements – Refer Note 35 to the financial statement.
 - 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 2025; 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, other than as disclosed in Note 47, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.


(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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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


Seethalakshmi M.
Partner
Membership No. 208545
UDIN: 25208545BMNSIX2770



Place of Signature: Bangalore
Date: 21st April 2025

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 2025.

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

Particulars	Loans (₹)
Aggregate amount granted / provided during the year - Subsidiaries	68.95 Cr
Balance outstanding as at balance sheet date - Subsidiaries	75.33 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 commenting on 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 being 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 repayable on demand as follows:

Particulars	Related parties
Aggregate amount of loans/advances in nature of loan	
– Repayable on demand	Rs. 75.33 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 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2025, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:



Name of the Statute	Nature of the Dues	Amount demanded (In Lakhs)	Amount paid under protest (In Lakhs)	Period to which amount relates	Forum where dispute is pending
Goods and Services Tax Act, 2017	Goods and Service Tax	4.14	0.62	FY 2017-18	Joint Commissioner of Commercial Taxes (Appeals)
Goods and Services Tax Act, 2017	Goods and Service Tax	7.27	0.36	FY 2018-19	GST Appellate Authority
Goods and Services Tax Act, 2017	Goods and Service Tax	7.46	0.36	FY 2019-20	GST Appellate Authority

(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)

- 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
- According to the information and explanations given to us, the Company is not declared a 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.
- 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;
- According to the information and explanations given to us and the records of the Company examined by us, no funds raised on a short-term basis have been utilized for long term purposes.
- According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below:

Nature of fund taken	Name of lender	Amount involved	Name of the subsidiary, joint venture, associate	Relation	Purpose for Which fund utilized
Compulsorily Convertible Loan	Bajaj Finserv Health Limited	Rs.59.98 Cr	Vidal Health Insurance TPA (VHITPA)	Wholly-owned Subsidiary	Repayment of Debentures issued by VHITPA

- 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 on the pledge of securities held in its subsidiaries or associates. 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 whether 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, all 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 Indian accounting standard Related Party Disclosures (Ind AS 24)
- (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.
- (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, there are 18 Core Investment Company/Companies (CIC) in the Group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period which are unregistered with the Reserve Bank of India.
- (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 and immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year 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 has not yet completed the period of six months from the end of the financial year as specified under the second proviso to sub-section (5) of section 135 of the Act for transfer of the unspent amount, and accordingly, the requirement to transfer the amount to a Fund specified in Schedule VII to the Act within such period is not yet applicable as at the date of this report.
- (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
UDIN: 25208545BMNSIX2770

Place of Signature: Bangalore
Date: 21st April 2025

Annexure B

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of Vidal Healthcare services Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide



reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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


Seethalakshmi M
Partner
Membership No. 208545
UDIN: 25208545BMNSIX2770



Place of Signature: Bangalore
Date: 21st April 2025

VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

CIN : U74900KA2010PTC054928

Regd. Office : 1st Floor, Tower 2, SJR I Park, EPIP Zone, Whitefield, Bangalore - 560 066

STANDALONE BALANCE SHEET AS AT 31 March 2025

All amounts are in Lakhs, unless otherwise specified

PARTICULARS	NOTE	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
ASSETS				
Property, plant and equipment	4	135.44	7.59	13.40
Right of use assets	5	2.29	5.45	9.80
Other intangible assets	6	678.48	487.37	358.11
Intangible assets under development	7	-	16.57	11.95
Financial assets	8			
Investments	8(a)	3,996.08	2,878.60	3,663.98
Loans	8(b)	6,476.32	638.75	504.50
Other financial assets	8(c)	-	352.09	497.08
Deferred tax assets	9	199.57	115.92	54.29
Advance Tax Assets	10	-	-	66.64
Total non-current assets		11,491.38	4,502.34	5,179.75
Current assets				
Financial assets	11			
Investments	11(a)	19.76	28.60	12.15
Cash and cash equivalents	11(b)	1,056.65	477.34	100.19
Other Balances with Banks	11(c)	299.37	-	-
Trade receivables	11(d)	1,629.54	1,322.24	1,191.29
Loans	11(e)	-	5,400.00	-
Other financial assets	11(f)	954.62	1,152.85	269.07
Current Tax Assets	12	237.92	-	-
Other current assets	13	171.08	13.62	58.77
Total current assets		4,368.94	8,394.65	1,631.47
Total assets		15,860.32	12,896.99	6,811.22
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	199.68	177.55	175.39
Instruments that are entirely in the nature of equity	15	-	3,675.40	3,955.30
Other equity	16	7,463.33	6,486.68	788.79
Total equity		7,663.01	10,339.63	4,919.48
Liabilities				
Non-current liabilities				
Financial liabilities	17			
Borrowings	17(a)	4,961.95	22.53	39.49
Lease liabilities	17(b)	-	49.72	236.40
Other financial liabilities	17(c)	-	106.12	97.81
Provisions	18	18.41	16.60	13.09
Total non-current liabilities		4,980.36	194.97	386.79
Current Liabilities				
Financial liabilities				
Borrowings	19(a)	-	-	96.12
Lease liabilities	19(b)	49.72	186.68	162.86
Trade payables	19(b)			
(i) total outstanding dues of micro and small enterprises		1.26	6.28	7.12
(ii) total outstanding dues of creditors other than micro and small enterprises		222.98	228.73	152.19
Other financial liabilities	19(c)	1,363.47	201.19	138.31
Other current liabilities	20	1,356.65	1,367.04	945.16
Provisions	21	22.87	6.43	3.19
Current tax liabilities	22	-	366.04	-
Total current liabilities		3,216.95	2,362.39	1,504.95
Total liabilities		8,197.31	2,557.36	1,891.74
Total equity and liabilities		15,860.32	12,896.99	6,811.22

Material 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: 0039908/S200018



Seethalakshmi M

Partner

Membership number 208545

Place: Bengaluru

Date: 21st April 2025

For and on behalf of the Board of Directors

VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

 Gresh Rao
Managing Director
DIN- 00073937

Place: Pune

Date: 21st April 2025

 Isha Natani
Company Secretary

Place: Pune

Date: 21st April 2025

 Devang Pravin Mody
Director
DIN: 07794726

Place: Pune

Date: 21st April 2025

 Chhavi Ajay Saraf
Chief Financial Officer

Place: Pune

Date: 21st April 2025

VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
CIN : U74900KA2010PTC054928
Regd. Office : 1st Floor, Tower 2, SJR I Park, EPIP Zone, Whitefield, Bangalore - 560 066
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2025

All amounts are in Lakhs, unless otherwise specified

PARTICULARS	NOTE	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	23	4,056.84	2,898.10
Other income	24	652.04	5,734.41
Total Income		4,708.88	8,632.51
Expenses			
Employee benefit expense	25	1,303.45	716.88
Finance cost	26	490.47	38.86
Depreciation and amortisation expenses	27	327.30	251.70
Other expenses	28	2,516.11	2,296.62
Total Expenses		4,637.33	3,304.06
Profit/(Loss) before tax		71.55	5,328.45
Income tax expense			
Current tax		130.16	637.87
Tax of Earlier Years		17.53	-
Deferred tax charge/(credit)		(83.65)	(61.63)
Profit/(Loss) before tax		7.51	4,752.21
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
(i) Remeasurement of the net defined benefit liability		(8.74)	(5.58)
(ii) Fair value changes in equity instruments through other comprehensive income		(8.83)	16.44
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.20	1.40
Total Other comprehensive income		(15.38)	12.27
Total comprehensive income for the year		(7.86)	4,764.48
Earning per equity share (nominal value of share INR 10)			
Basic	29	0.38	268.48
Diluted	29	0.38	238.03

Material 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 0019905/S200018


Seethalakshmi M

Partner

Membership number:208545

Place: Bengaluru

Date : 21st April 2025

for and on behalf of Board of Directors of
VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Girish Rao

Managing Director

DIN- 00073937

Place: Pune

Date : 21st April 2025

Ishita Natani

Company Secretary

Place: Pune

Date : 21st April 2025

Devang Pravin Mody

Director

DIN : 07794726

Place: Pune

Date : 21st April 2025

Chhavi Ajay Saraf

Chief Financial Officer

Place: Pune

Date : 21st April 2025



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
CIN : U74900KA2010PTC054928
Regd. Office : 1st Floor, Tower 2, SJR I Park, EPIP Zone, Whitefield, Bangalore - 560 066
Standalone Cashflow Statement for the year ended 31 March 2025

All amounts are in Lakhs, unless otherwise specified

	For the year ended 31 March 2025	For the year ended 31 March 2024
PARTICULARS	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities:		
Profit/(Loss) before tax	71.55	5,328.48
Adjustments :		
Depreciation and amortisation	327.30	251.70
Provisions for employee stock option scheme	-	15.62
Interest income	(652.04)	(384.41)
Loss on Sale of Investment	9.91	803.77
Finance cost	490.47	38.86
Operating cash flows before working capital changes	247.19	6,054.02
Working capital changes:		
Trade receivables	(307.29)	(130.95)
Financial assets	767.23	(428.89)
Other assets	(241.14)	623.54
Provisions	9.51	1.16
Trade Payables	(10.77)	75.70
Financial Liabilities	1,056.16	71.18
Other liabilities	(110.31)	550.16
Cash used in operations	1,410.58	6,815.92
Direct taxes paid, net of refunds	(365.87)	(270.43)
Net cash generated from operating activities	1,044.71	6,545.49
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(156.50)	(2.25)
Payment for intangibles	(462.13)	(373.16)
Loan to a subsidiary	(6,957.85)	(134.25)
Loan given / (to) other entities	5,400.00	(5,400.00)
Investment in subsidiaries	(12.31)	-
Proceeds from sale of investment	5.00	(18.39)
Interest received	435.13	74.51
Net cash used in investing activities	(1,748.66)	(5,853.54)
C. Cash flows from financing activities:		
Repayment of borrowings	(3,675.40)	(113.08)
Proceeds from the borrowings	5,923.92	-
Proceeds from issue of Equity	22.13	-
Repayment of principal portion of lease liabilities	(210.08)	(189.60)
Finance cost paid	(477.94)	(12.12)
Net cash used in financing activities	1,582.63	-314.80
Net increase in cash and cash equivalents	878.68	377.15
Cash and cash equivalents at the beginning of the period	477.34	100.19
Cash and cash equivalents at the end of the period	1,356.02	477.34
Notes to cash flow statement	INR.	INR.
Components of cash and cash equivalents		
Cash on hand	2.87	0.59
Balance with banks:		
- in Current accounts	480.33	470.20
- in deposit accounts	872.82	6.55
	1,356.02	477.34

for PKF Sridhar & Saanthanam LLP

Chartered Accountants

Firm registration number 0039908/S200678


Seethalakshmi M

Partner

Membership number:208545

Place: Bengaluru

Date : 21st April 2025

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



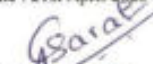
Girish Rao **Devang Pravin Mody**
 Managing Director Director
 DIN- 00073937 DIN : 07794726

 Place: Pune
 Date : 21st April 2025


Isha Natani
 Company Secretary

 Place: Pune
 Date : 21st April 2025

 Place: Pune
 Date : 21st April 2025


Chhavi Ajay Saraf
 Chief Financial Officer

 Place: Pune
 Date : 21st April 2025


VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

CIN : U74900KA2010PTC054928

Regd. Office : 1st Floor, Tower 2, SJR 1 Park, EPIP Zone, Whitefield, Bangalore - 560 066

Standalone Statement of Changes in Equity for the year ended 31st March, 2025

All amounts are in Lakhs, unless otherwise specified

A. Equity share capital

Particulars	As at Mar 2025		As at 31st March 2024		As at 1st April 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	17.76	177.55	17.54	175.39	17.54	175.39
Changes in Equity Share Capital due to prior period errors						
Restated balance at the beginning of the year						
Shares issued on conversion of compulsory convertible preference shares	-	-	0.21	2.16	-	-
Shares allotted under Employee stock option scheme	2.21	22.13	-	-	-	-
Balance at the end of the year	19.97	199.68	17.75	177.55	17.54	175.39

B. OTHER EQUITY

Particulars	Deemed Capital contribution from Holding company	Security Premium Reserve	Retained earnings	Other comprehensive income	Employee stock options outstanding
As at April 01, 2023	-	5,865.92	(5,930.86)	-	853.73
Add: Addition during the year	-	277.74	4,752.24	-	-
Other comprehensive income	-	-	-	12.27	-
Employee compensation expenses for the year	-	-	-	-	655.64
As at March 31, 2024	-	6,143.66	(1,178.62)	12.27	1,509.37
Add: Addition during the year	984.52	-	7.51	-	-
Other comprehensive income	-	-	-	(15.38)	-
Transfer to Securities premium pursuant to option exercise	-	1,509.37	-	-	-1,509.37
As at March 31, 2025	984.52	7,653.03	(1,171.11)	-3.11	-

As per our report of even date attached

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No. 0039909/S200018


Seethalakshmi M
Partner

Partner

Membership number:208545

Place: Bengaluru

Date : 21st April 2025

For and on behalf of the Board of Directors

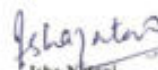
VIDAL HEALTHCARE SERVICES PRIVATE LIMITED



Girish Rao
Managing Director
DIN- 00073937

Place: Pune

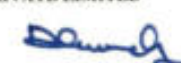
Date : 21st April 2025



Isha Nirmali
Company Secretary

Place: Pune

Date : 21st April 2025



Devang Pravin Mody
Director
DIN : 07794726

Place: Pune

Date : 21st April 2025



Chhavi Ajay Saraf
Chief Financial Officer

Place: Pune

Date : 21st April 2025



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

CIN : U85199KA2002PTC030218

Regd. Office : 1st Floor, Tower 2, SJR I Park, EPIP Zone, Whitefield, Bangalore - 560 066

Notes to Standalone Financial Statements

1. Background of the Company

Vidal Healthcare Services Private Limited ("the Company"), was incorporated on 24th August, 2010 under the provisions of Companies Act, 1956. It is classified as Non-Govt company and is registered at Registrar of Companies, Bangalore. The Company is an integrated health services player offering wellness and disease management products and services to corporates.

2. Basis of preparation of Ind AS financial statements

The Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The financial statements of the Company for all periods up to and including the year ended March 31, 2024 were prepared in accordance with accounting standards notified under Section 133 of the Act, read together with the Companies (Accounts) Rules, 2014 (as amended) (Indian GAAP). These financial statements for the year ended March 31, 2025 are the first financial statements of the Company prepared in accordance with Ind AS. Refer note 45 for an explanation of how the transition from previous GAAP (Indian GAAP) to Ind AS has affected the Company's financial position, financial performance and cash flows

The Ind AS financial statements have been prepared on a historical cost basis, except for assets and liabilities which are required to be measured at fair value. The Ind AS financial statements are presented in Indian Rupees ("Rs.") and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.1 Summary of Material accounting policies

(a) Current versus non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets:

An asset is classified as a current when it is:

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

All other assets are classified as non-current.

Liabilities:

A liability is current when:

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

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

The Company classifies all other liabilities as non-current.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Foreign Currency Transactions

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (Rs.), which is the Company's functional and presentation currency.



CTN : U85199KA2002PTC030218

(ii) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Accounting policies and disclosures require measurement of fair value for both financial and non-financial assets.

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

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

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

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

(e) Use of estimates and judgements

Property, plant and equipment and intangible assets

The depreciation / amortisation of property, plant and equipment and intangible assets is derived on determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time of acquisition of asset and is reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

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Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(f) Revenue recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of discounts) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration. The Company has concluded that it is the principal in its revenue arrangements. The revenue is recognized net of taxes.

Interest Income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the statement of profit and loss.

(g) Income Tax

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

(i) Current tax

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

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

(ii) Deferred tax

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

CIN : U85199KA2002PTC030218

Regd. Office : 1st Floor, Tower 2, SJR I Park, EPIP Zone, Whitefield, Bangalore - 560 066

(b) Property, plant and equipment**(i) Recognition and measurement**

On transition to Ind AS i.e. April 01, 2023, the Company has elected to continue with the carrying value of all of its property, plant and equipment (PPE) recognised as at April 01, 2023 measured as per the Indian GAAP and use that carrying value as the deemed cost of the PPE.

Property, plant and equipment, is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and adjustments for the incentives or discounts received if any, if the recognition criteria are met.

The estimated useful life of tangible assets are as below:

Particulars	Useful life (years)
Computer equipment - end user devices	3
Motor Vehicles	5
Office equipment	5

Leasehold improvements is amortized on a straight-line basis over the period of lease.

(ii) Depreciation

Depreciation is calculated on a straight line basis over the useful lives of the assets. The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used.

(iii) Disposal of assets

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(iv) Intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at April 01, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The estimated useful life of Intangible assets are as below:

Particulars	Useful life (years)
Softwares	5



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

CIN : U85199KA2002PTC030218

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i. Leases

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The Company used the following practical expedients when applying Ind AS 116 :

- Applied a single discount rate to a portfolio of leases with similar characteristics.
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term and leases of low value.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.



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(j) Provision, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised under finance costs. Expected future operating losses are not provided for. Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

(k) Employee benefits

(i) Short-term employee benefits

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Defined contribution plans

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

(iii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other

(l) Financial instruments

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

(i) Initial recognition and measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

CIN : U85199KA2002PTC030218

Regd. Office : 1st Floor, Tower 2, SJR I Park, EPIP Zone, Whitefield, Bangalore - 560 066

(ii) Classification and subsequent measurement

Financial assets

All financial assets except Trade receivables are initially measured at fair value, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement: For the purpose of subsequent measurement, financial assets are categorised as under:

- Amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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

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

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

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

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

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities:

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



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

CIN : U85199KA2002PTC030218

Regd. Office : 1st Floor, Tower 2, SJR I Park, EPIP Zone, Whitefield, Bangalore - 560 066

(iii) Derecognition

Financial assets

A Financial asset is primarily derecognised when the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

Financial liabilities

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

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

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently and legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(m) Cash and cash equivalents

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(n) Cash flow statement

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

3. Recent Accounting Pronouncements

New Standards/Amendments notified but not yet effective:

MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Notes to Standalone Financial Statements

All amounts are in Lakhs, unless otherwise specified

4. PROPERTY PLANT AND EQUIPMENTS

Gross Carrying Amount	OFFICE EQUIPMENTS	COMPUTERS	Motor Vehicle	TOTAL
Balance as at 01 April 2023	7.06	6.34	-	13.40
Additions	0.49	1.76	-	2.25
Disposals / transfers	-	-	-	-
Value of assets retired	-	-	-	-
Balance as at 31 March 2024	7.55	8.10	-	15.65
Additions	-	24.01	132.50	156.51
Disposals / transfers	-	-	-	-
Value of assets retired	-	-	-	-
Balance as at 31 March 2025	7.55	32.11	132.50	172.16

Accumulated Depreciation

Balance as at 01 April 2023				-
Additions	2.31	5.75	-	8.06
Disposals / transfers	-	-	-	-
Value of assets retired	-	-	-	-
Balance as at 31 March 2024	2.31	5.75	-	8.06
Additions	2.37	3.20	20.09	25.66
Disposals / transfers	-	-	-	-
Value of assets retired	-	-	-	-
Balance as at 31 March 2025	4.68	8.95	20.09	33.72

Net carrying amount

Balance as at 01 April 2023	7.06	6.34	-	13.40
Balance as at 31 March 2024	5.24	2.36	-	7.59
Balance as at 31 March 2025	2.87	23.16	112.41	138.44

On transition to Ind AS, Group has elected to adopt the previous GAAP carrying value as deemed cost.

5 & 6 & 7 Right of Use Assets and Intangible Assets

Gross Carrying Amount	ROU	Intangible Assets	Intangible assets under development
Balance as at 01 April 2023	9.80	358.11	11.95
Additions	-	368.54	16.57
Disposals / transfers	-	-	11.95
Value of assets retired	-	-	-
Balance as at 31 March 2024	9.80	726.65	16.57
Additions	10.89	478.70	-
Disposals / transfers	-	-	16.57
Value of assets retired	-	-	-
Balance as at 31 March 2025	20.69	1,205.35	-

Accumulated Depreciation

Balance as at 01 April 2023	-	-	-
Additions	4.36	239.28	-
Disposals / transfers	-	-	-
Value of assets retired	-	-	-
Balance as at 31 March 2024	4.36	239.28	-
Additions	14.04	287.60	-
Disposals / transfers	-	-	-
Value of assets retired	-	-	-
Balance as at 31 March 2025	18.40	526.88	-

Net carrying amount

Balance as at 01 April 2023	9.80	358.11	11.95
Balance as at 31 March 2024	5.45	487.37	16.57
Balance as at 31 March 2025	2.29	678.48	-

On transition to Ind AS, Group has elected to adopt the previous GAAP carrying value as deemed cost.



Intangible assets under development ageing schedule**As at 31 March 2025**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	Nil	Nil	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	16.57				16.57
Projects temporarily suspended					
Total	16.57	-	-	-	16.57

As at 1 April 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	11.95				11.95
Projects temporarily suspended					
Total	11.95	-	-	-	11.95

Intangible assets under development are based on internal technical feasibility study carried out by Management with the intention to complete the self generated intangible assets. Management has assessed that such intangible assets will generate future economic benefits for the Company and therefore meet the capitalisation criteria in accordance with Ind AS 38 - "Intangible Assets"



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Notes to Standalone Financial Statements

All amounts are in Lakhs, unless otherwise specified

8. Financial assets
8(a). Investments

PARTICULARS	A at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Unquoted Equity Instruments:			
Investment in wholly owned subsidiaries at cost			
11,590,900 (FY 2024: 11,590,900, FY 2023: 11,590,900) equity shares of Vidal Health TPA Private Limited	2,063.69	2,063.69	2,063.69
NIL (FY 2024: 1,49,100, FY 2023: 1,49,100) equity shares of Intent health Technologies Pvt Ltd	-	14.91	14.91
FY 2023: 248,50,000 equity shares of Vidal Health Best Doctors Private Limited	-	-	2,485.00
Less: Provision for diminution in the value of Investment	-	-	-1,699.62
Capital contribution on concessional loan to Vidal Health TPA Private Limited	1,120.08		
500 (previous year: Nil) equity shares of VH International LLC	12.31	-	-
3,500,000 (FY 2024: 3,500,000, FY 2023: 3,500,000) equity shares of VH Medicare Private Limited	800.00	800.00	800.00
	3,996.08	2,878.60	3,663.98

8(b). Loans Receivable

PARTICULARS	A at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Considered good, Unsecured			
Loan to related parties, subsequently measured at amortised cost and repayable on demand			
Intercompany loans to subsidiaries	6,476.52	638.75	4,334.99
Less: Provision for loss allowance	-	-	-3,830.49
	6,476.52	638.75	504.50

8(c). Other Financial Assets

PARTICULARS	A at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Considered good, Unsecured			
Security Deposits	-	127.51	117.78
Net investment in sub leases	-	224.58	379.30
	-	352.09	497.08

Movement of net investment in sub leases during the year

PARTICULARS	A at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	224.58	379.30
Leases entered into during the year	-	-
Interest income accounted for the year	11.27	25.40
Payments received	190.17	180.12
Termination of Lease Agreement	-	-
Balance as at the end of the year	45.67	224.58

Contractual maturities of net investment in sub leases on an undiscounted value

PARTICULARS	A at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Less than one year	45.36	179.28	180.12
One to five years	-	45.36	237.12
More than five years	-	-	-
	45.36	224.64	417.24



9. Deferred tax assets / liabilities

PARTICULARS	A at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Deferred tax assets			
Provision for employee benefits	151.95	55.67	31.86
Allowances for bad and doubtful debts & advances	54.00	54.00	11.81
Excess depreciation provided as per books over income tax law	-	13.06	19.88
Accrued expenses	2.41	-	-
Others	-	-	-
Rent Stippling	-	-	-
Excess of depreciation on RoU asset, interest on lease liability and interest on security deposits over rent payments	-	-	-
Total deferred tax asset	208.36	122.72	63.55
Deferred tax liabilities			
Excess depreciation provided as per income tax law over books	3.46	-	-
Gratuity paid in advance	-	3.02	6.79
Other temporary differences	5.34	3.78	2.47
Total deferred tax liability	8.79	6.80	9.26
Deferred tax (liability) / assets (net)	199.57	115.92	54.29

10. Advance Tax Assets

PARTICULARS	A at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Considered good, Unsecured	-	-	-
Advance Tax Assets	-	-	66.64
	-	-	66.64

11. Current Financial assets

11(a). Investments

PARTICULARS	A at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Quoted Equity Instruments:			
Equity Shares at Fair Value through other comprehensive income (FVOCI)			
12,492 equity shares of New India Assurance Company Limited at cost price of Rs.400/- per share and market value of Rs.158.22 per share (FY 24 market value of Rs.228.93/- per share, FY 23 market value of Rs.97.30/- per share,	19.76	28.60	12.15
	19.76	28.60	12.15

11(b). Cash and cash equivalents

PARTICULARS	A at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Cash on hand	2.87	0.59	1.34
Balances with bank	-	-	-
- in current account	180.96	470.20	42.41
- Fixed deposits	872.82	6.55	56.44
	1,056.65	477.34	100.19

11(c). Other Balances with Banks

PARTICULARS	A at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Earmarked Bank Balances	-	-	-
i) Bank Balances held as Custodian	299.37	-	-
	299.37	-	-



11(d). Trade receivables

PARTICULARS	As at	As at	As at
	31st March 2025	31st March 2024	1st April 2023
From related parties	828.12	326.94	53.81
Others	801.42	995.30	1,137.48
	1,629.54	1,322.24	1,191.29
Trade Receivables			
Unsecured, considered good	1,630.29	1,322.99	1,192.04
Significant Increase in Credit Risk	-	-	-
Credit Impaired	213.80	213.80	46.16
Total	1,844.09	1,536.79	1,238.20
Less: Loss allowance	(214.55)	(214.55)	(46.91)
Total	1,629.54	1,322.24	1,191.29

Movement In Provision For Doubtful Debts

PARTICULARS	As at	As at	As at
	31st March 2025	31st March 2024	1st April 2023
Opening Balance	214.55	46.91	46.91
Charge for the year	-	167.64	-
Utilised	-	-	-
Unused amounts reversed	-	-	-
Closing Balance	214.55	214.55	46.91

11(e). Loans Receivable

PARTICULARS	As at	As at	As at
	31st March 2025	31st March 2024	1st April 2023
Loan to related parties, subsequently measured at amortised cost	-	5,400.00	-
Intercompany Loans	-	5,400.00	-

11(f). Other financial assets

PARTICULARS	As at	As at	As at
	31st March 2025	31st March 2024	1st April 2023
Considered good, Unsecured			
Accrued Interest on Deposits	-	0.63	0.63
Accrued Interest on Loans	-	258.09	-
Accrued Interest on loan to subsidiaries	592.08	117.08	65.27
Unbilled Revenue	82.76	707.37	95.52
Other Receivables from Subsidiaries	96.01	16.04	80.66
Security Deposits	138.07	-	-
Net investment in sub leases	45.69	-	-
Other Receivables	-	53.65	26.98
	954.62	1,152.85	269.07
Considered doubtful, Unsecured			
Accrued Interest on loan to subsidiaries	-	-	561.97
Less: Loss allowance for doubtful receivables	-	-	(561.97)
	954.62	1,152.85	269.07

12. Current tax Assets

PARTICULARS	As at	As at	As at
	31st March 2025	31st March 2024	1st April 2023
Considered good, Unsecured			
Current Tax Assets	237.92	-	-
	237.92	-	-

13. Other Current Assets

PARTICULARS	As at	As at	As at
	31st March 2025	31st March 2024	1st April 2023
Balance with Statutory Authorities	148.52	-	54.12
Prepaid Expenses	19.12	2.84	0.20
Advance to Employees	3.44	10.78	4.45
Advance to Suppliers & Others	306.43	169.67	173.13
Less: Provision created for Advances	(306.43)	(169.67)	(173.13)
	171.08	13.62	58.77



14. Equity Share Capital

PARTICULARS	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital						
Equity Shares of Rs. 10/- each	81.15	811.50	81.15	811.50	81.15	811.50
Compulsory Convertible Preference Shares of INR 1,295/- each	0.30	388.50	0.30	388.50	0.30	388.50
	81.45	1,200.00	81.45	1,200.00	81.45	1,200.00
Issued, Subscribed and Paid up Capital						
Equity Shares of Rs. 10/- each	19.97	199.68	17.75	177.55	17.54	175.39
	19.97	199.68	17.75	177.55	17.54	175.39

Reconciliation of paid up share capital outstanding at the beginning and at the end of the period

PARTICULARS	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Opening Paid Up Equity Share Capital	17.76	177.55	17.54	175.39	17.54	175.39
Add: Conversion of Preference shares into equity shares	-	-	0.21	2.16	-	-
Add: Shares allotted under Employee stock option scheme	2.21	22.13	-	-	-	-
Closing Paid Up Equity Share Capital	19.97	199.68	17.75	177.55	17.54	175.39

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

List of Share holders holding more than 5% shares

PARTICULARS	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of Rs. 10/- each fully paid up held by*						
Bajaj Finserv Health Limited	1,996,798	100%	Nil	Nil	Nil	Nil
Girish Rao	Nil	Nil	547,573	30.84%	545,473	31.10%
Amth Pragma Fund II	Nil	Nil	-	0.00%	441,706	25.18%
Victus Capital Services LLP	Nil	Nil	333,590	18.79%	Nil	Nil
Nandita Swamy	Nil	Nil	176,021	9.91%	176,021	10.04%
Vidya Harshan	Nil	Nil	176,021	9.91%	176,021	10.04%
TTK & Co.	Nil	Nil	123,552	6.96%	Nil	Nil
Srivathsan Aparajithan	Nil	Nil	141,137	7.95%	141,137	8.05%

Shares reserved for issue

PARTICULARS	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Employee stock option plan 2015 (ESOP 2015)	-	-	2.21	2.24	-	-
Compulsorily Convertible Preference Shares	-	-	-	-	0.22	0.22
Compulsorily Convertible Debentures	-	-	0.07	0.07	-	-
	-	-	2.28	2.31	0.22	0.22

Shares held by promoters at the end of the year FY 2024-25

Promoter Name	No of Shares	% of the Shares	% Change During the year
Nil	Nil	Nil	100%
TOTAL			

Shares held by promoters at the end of the year FY 2023-24

Promoter Name	No of Shares	% of the Shares	% Change During the year
Girish Rao	547,573.00	30.84%	-0.26%
TOTAL			

Shares held by promoters at the end of the year FY 2022-23

Promoter Name	No of Shares	% of the Shares	% Change During the year
Girish Rao	545,473.00	31.10%	100%
TOTAL			



Note 15

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Instruments that are entirely in the nature of equity			
Equity component of compound financial instruments	3,675.40	3,955.30	3,955.30
Additions during the year	-	-	-
Derecognised during the year	-3,675.40	-279.90	-
	-	3,675.40	3,955.30
16. Other Equity			
Security Premium Reserve	6,143.66	5,865.92	5,865.92
Add: Addition during the year	1,509.37	277.74	-
	7,653.03	6,143.66	5,865.92
Retained earnings / Accumulated deficit			
At the beginning of the year	-1,166.36	-5,930.86	-5,930.86
(Less)/ Add: (Loss)/ profit for the year	7.51	4,752.24	-
Other comprehensive income	-15.38	12.27	-
	-1,174.22	-1,166.36	-5,930.86
Deemed Capital contribution from Holding company			
At the beginning of the year	-	-	-
Add: Addition during the year	984.52	-	-
	984.52	-	-
Employee stock options outstanding reserve			
At the beginning of the year	1,509.37	853.73	853.73
Employee compensation expenses for the year	-	655.64	-
Transfer to Securities premium pursuant to option exercise	-1,509.37	-	-
	-	1,509.37	853.73
	7,463.33	6,486.68	788.79

Security Premium

Security Premium is used to record premium received on issue of shares. The reserve is utilized in accordance with the provisions of Companies Act, 2013.

Retained earnings / Accumulated deficit

Retained earnings / Accumulated deficit comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.

Employee stock options outstanding reserve

The employee stock options outstanding account is used to recognise grant date fair value of the options issued to the employees under the employee's stock option plan.

17. Non Current Financial Liabilities

17(a) Borrowings

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Term Loan from Banks : Secured			
Working capital term loan from RBL Bank	-	-	59.56
Less: Current Maturities of Long Term Debt	-	-	(44.67)
	-	-	14.89
Term Loan from Financial Institutions : Secured			
Term loan from Kotak Mahindra Investments Limited	-	-	51.45
Less: Current maturities of long term debt	-	-	(51.45)
	-	-	-
Liability component of compound financial instruments: Unsecured			
3,700 No's, 0.1% Compulsorily Convertible Debentures of INR 100,000 each (March 31, 2023: 3,700)	-	22.53	24.60
Loan from Holding Company	4,961.95	-	-
	4,961.95	22.53	24.60
	4,961.95	22.53	39.49



Nature of Securities offered in respect of Borrowings -**Term Loan from Banks**

100% secured by National Credit Guarantee Trustees Company Ltd (NCGTC) and second charge on fixed deposit and entire current assets of the borrower, for both present and future.

Compulsorily Convertible Debentures

The compulsorily convertible debentures are unsecured.

Loan from Holding Company (Bajaj FinServ health Limited)

Loan from holding company is an unsecured loan

Terms of Repayment -**Term Loan from Banks**

Repayable in 36 instalments commencing 30 August 2021.

Term Loan from Financial Institutions

Repayable in 33 monthly instalments commencing 1 April 2021.

Compulsorily Convertible Debentures

0.1% Compulsorily convertible debentures of INR 100,000 each were allotted on 14 June 2013.

Each debentures are compulsorily convertible into two equity shares of the Company upon the completion of 20 years from the date of allotment

Loan from Holding Company (Bajaj FinServ health Limited)

Loan is compulsorily convertible into equity shares of the Vidal Healthcare Services Private Limited (VHC) at the end of 10 years from the date of receipt of loan by VHC. However, each of BFHL and VHC, at their sole discretion, have the option to convert the said loan into equity shares of VHC prior to expiry of the tenor. In each instance, conversion of loan shall be subject to approvals, if any, under applicable law and shall be at a price mutually agreed between BFHL and VHC, subject to valuation by a registered valuer.

17(b) Lease liabilities**Current and non-current breakup of lease liabilities**

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Current lease liability	49.72	186.68	162.86
Non - Current lease liability	-	49.72	236.40
	49.72	236.40	399.26

Contractual maturities of lease liabilities on an undiscounted value

PARTICULARS			
Less than one year	50.40	199.20	189.60
One to five years	-	50.40	249.60
More than five years	-	-	-
	50.40	249.60	439.20

Movement of lease liabilities during the year

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	236.40	399.26
Leases entered into during the year	-	-
Interest Expenses Accounted for the year	12.52	26.74
Repayment of lease liabilities	199.20	189.60
Termination of Lease Agreement	-	-
Balance as at the end of the year	49.72	236.40

Amount Recognised in the Standalone Statement of Profit and Loss

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Interest expenses on lease liabilities, presented under Finance Costs - Interest on lease liability	12.52	26.74
Amortisation on right of use assets, presented under Depreciation & amortisation expenses - Amortisation on right of use assets	14.04	4.36
Short term lease rents low value assets, presented under Other expenses - Rent	10.87	9.61
Interest Income on Security Deposits, presented under other incomes - Interest on Security Deposits Paid	10.56	9.73
Interest income on net investment in leases, presented under other incomes - Interest income on net investment in leases	11.27	25.40
Short term lease rent receipts of low value assets, presented under Revenue from operations - Rental Income	-	-
Interest Expenses on Security Deposits, presented under Finance Cost - Interest on Net Investment in Leases	9.01	8.30
	68.27	84.14

17(c) Other financial liabilities

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Security deposit repayable on Termination of Lease	-	106.12	97.81
	-	106.12	97.81



18 Provisions

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Compensated absences	18.41	16.60	13.09
	18.41	16.60	13.09

19 Current financial liabilities**19(a) Borrowings**

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Current Maturities of Long Term Debts : Secured			-
Working capital term loan from RBL Bank	-	-	44.67
Term loan from Kotak Mahindra Investments Limited	-	-	51.45
	-	-	-
	-	-	96.12

* Refer note 17(a) for details of loan

19(b) Trade payables

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Unsecured			
(i) total outstanding dues of micro and small enterprises	1.26	6.28	7.12
(ii) total outstanding dues of creditors other than micro and small enterprises*	222.98	228.73	152.19
	224.24	235.01	159.30

* Refer note 32 for details on amount due to Micro and Small enterprises

19(c) Other financial liabilities

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Employee benefits payable	579.14	201.19	138.31
Claims Float fund	299.37	-	-
Interest Payable on Loan	369.83	-	-
Security deposit repayable on Termination of Lease	115.13	-	-
	1,363.47	201.19	138.31

20 Other current liabilities

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Creditors for capital goods	6.44	-	4.51
Statutory liabilities	80.62	48.68	74.86
Others	0.28	0.28	0.28
Contract Liabilities	1,469.32	1,318.08	865.51
	1,556.65	1,367.04	945.16

21 Provisions

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Compensated absences	6.50	6.43	3.19
Provision for contingencies	9.59	-	-
Gratuity	6.78	-	-
	22.87	6.43	3.19

22 Current tax liabilities

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Provision for taxation	-	366.04	-
	-	366.04	-



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

Notes to Standalone Financial Statements

All amounts are in Lakhs, unless otherwise specified

23. Revenue from operations

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Services	4,056.84	2,898.10
	4,056.84	2,898.10

24. Other income

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on deposits	11.31	2.18
Interest on income tax refund	-	2.49
Interest on loan to subsidiary	617.44	57.57
Interest income on loan	-	286.80
Income from Sale of Brand	-	5,350.00
Miscellaneous income	-	0.24
Interest on Security Deposits Paid	10.56	9.73
Gain on derecognition of financial liabilities	1.46	-
Interest on Net Investment in sub leases	11.27	25.40
	652.04	5,734.41

25. Employee benefit expense

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, bonus & allowances	1,226.03	620.98
Employee stock compensation expense	-	15.62
Recruitment and training expenses	20.27	25.70
Contribution to provident and other funds	28.54	26.40
Gratuity expense	13.53	9.39
Staff welfare expenses	15.08	18.79
	1,303.45	716.88

26. Finance costs

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on debenture	0.59	1.63
Interest on secured loan-cash credit	-	0.92
Interest on secured loan from related parties	468.29	0.57
Interest on lease liability	12.52	26.74
Interest on security deposits received	9.01	8.30
Other finance cost	0.06	0.70
	490.47	38.86

27. Depreciation and amortisation expense

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation of tangible assets	25.66	8.06
Amortisation of intangible assets	287.60	239.28
Amortisation of right of use assets	14.04	4.36
	327.30	251.70



28. Other expenses

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Professional & Retainership Fees	2,126.02	922.37
Advertisements & marketing expense	13.21	15.34
Power and Fuel	10.78	6.13
Travel and conveyance	87.64	81.76
Insurance expense	6.40	2.95
Office maintenance	5.34	2.97
Software maintenance	95.88	20.94
Printing and stationery	1.04	3.52
Communication Expenses	3.56	9.62
Foreign exchange (gain) / loss (net)	12.53	60.65
Postage and courier	0.18	3.48
Bank charges	6.22	1.96
Rent	10.87	9.61
Rates and taxes	15.63	47.12
Contingency provision	9.59	
Repairs and maintenance	0.77	0.45
Provision for doubtful debts	-	167.64
Loss on Sale of Investment	9.91	803.77
Corporate Social Responsibility (Refer Note No. 30)	48.71	10.56
Donations	50.00	-
Miscellaneous expenses	1.83	125.78
	2,516.11	2,296.62

29. Earning per share

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit / (Loss) for the year		
Basic	7.51	4,752.24
Diluted	7.51	4,753.46
Weighted average number of equity shares		
Basic	19.86	17.70
Diluted	19.86	19.97
Earning per share (in Rs.)		
Basic	0.38	268.48
Diluted	0.38	238.03



Computation of Profit / (Loss) available to the equity share holders, adjusted for effects of dilutive potential equity shares

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit / (Loss) for the year	7.51	4,752.24
Add: Interest on compulsory convertible debentures presented in finance cost	-	1.22
Profit / (Loss) available to the equity share holders, adjusted for effects of dilutive potential equity shares	7.51	4,753.46

Computation of weighted average number of equity shares used in calculating basic earning per share

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Balance	17.75	17.54
Weighted average number of equity shares issued during the year	2.11	0.16
Weighted average number of equity shares used in calculating basic earning per share	19.86	17.70

Computation of weighted average number of equity shares used in calculating diluted earning per share

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Weighted average number of equity shares used in calculating basic earning per share	19.86	17.70
Add:		
Effect of dilutive potential equity shares in respect to Compulsorily Convertible Debentures	-	0.07
Effect of employee stock option	-	2.20
	19.86	19.97

30. Corporate Social Responsibility

Details of expenditure on corporate social responsibility (CSR)	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Amount required to be spent by the company during the year Amount required to be spent by the Company during the year	48.71	10.56
(b) Amount of expenditure incurred	45.00	9.80
(c) Shortfall / (Excess) at the end of the year (a-b)	3.71	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 year.



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VIDAL HEALTHCARE SERVICES PRIVATE LIMITED**Notes to Standalone Financial Statements****All amounts are in Lakhs, unless otherwise specified****Note 31: Details of payments to auditors**

Particular	As at 31st March 2025	As at 31st March 2024
Payment to auditor		
As auditor:		
Statutory audit fee	30.00	20.00
Out of pocket expenses	-	2.00
Total payments to auditor	30.00	22.00

Note 32 :

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2025 , March 31 2024 and March 31, 2023 is as under:

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	3.78	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	-	-	-
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	2.51	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.	2.51	2.45	0.01



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Notes to Standalone Financial Statements

All amounts are in Lakhs, unless otherwise specified

Note 33: Fair value measurements
Financial instruments by category

Particular	As at March 31, 2025				As at March 31, 2024				As at April 01, 2023			
	Fair Value			Carrying Value	Fair Value			Carrying Value	Fair Value			Carrying Value
	FVPL	FVOCI	Amortised Cost		FVPL	FVOCI	Amortised Cost		FVPL	FVOCI	Amortised Cost	
Financial assets												
Investments		19.76	-	19.76		28.60	-	28.60		12.15	-	12.15
Loans Receivable			6,476.52	6,476.52			6,038.75	6,038.75			504.50	504.50
Trade receivables			1,629.54	1,629.54			1,322.24	1,322.24			1,191.29	1,191.29
Cash and cash equivalents			1,056.65	1,056.65			477.34	477.34			100.19	100.19
Other Balances with Banks			299.37	299.37			-	-			-	-
Other financial assets			954.62	954.62			1,504.94	1,504.94			766.15	766.15
Total financial assets	-	19.76	10,416.70	10,436.46	-	28.60	9,343.27	9,371.87	-	12.15	2,562.13	2,574.28
Financial liabilities												
Borrowings			4,961.95	4,961.95			22.53	22.53			135.61	135.61
Trade payables	-	-	224.24	224.24	-	-	235.01	235.01	-	-	159.30	159.30
Other financial liabilities	-	-	1,363.47	1,363.47	-	-	307.31	307.31	-	-	236.12	236.12
Lease liabilities			49.72	49.72			236.40	236.40			399.26	399.26
Total financial liabilities	-	-	6,599.38	6,599.38	-	-	801.25	801.25	-	-	930.29	930.29

Measurement of Fair Values

- The above excludes investment in subsidiaries and associates which is recognised at cost.
- The basis of measurement in respect to each class of financial asset, financial liability is disclosed in the material accounting policies.
- The Company has not disclosed the fair value of financial instruments that are carried at amortised cost because their carrying amounts are a reasonable approximation of fair value.



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

Notes to Standalone Financial Statements

All amounts are in Lakhs, unless otherwise specified

Financial risk management

Risk management framework

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

The Company has exposure to Credit, Liquidity and Market risks arising from financial instruments:

Market Risk

Market risk is the risk that changes in market prices - such as interest rates, equity and preference share prices — will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a changes in market interest rates.

Foreign Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

Considering the countries and economic environment in which the company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollars against the functional currency of the company.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure:

- a. Trade receivables
- b. Cash and bank balances



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Liquidity risk

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements:

As at 31st March 2025

Particulars	Carrying Amount	Contractual Cash Flows (undiscounted)				
		0-12 Months	1-2 Years	2-5 Years	> 5 Years	Total
Non-current, non-derivative financial liabilities						
Liability component of convertible debentures	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Borrowings	4,961.95	-	-	-	4,961.95	4,961.95
Lease liabilities	-	-	-	-	-	-
Current, non derivative financial liabilities						
Borrowings	-	-	-	-	-	-
Other financial liabilities	1,363.47	1,363.47	-	-	-	1,363.47
Lease liabilities	49.72	49.72	-	-	-	49.72
Trade Payables	224.24	224.24	-	-	-	224.24
	6,599.38	1,637.43	-	-	4,961.95	6,599.38

As at 31 March 2024

Particulars	Carrying Amount	Contractual Cash Flows (undiscounted)				
		0-12 Months	1-2 Years	2-5 Years	> 5 Years	Total
Non-current, non-derivative financial liabilities						
Liability component of convertible debentures	-	-	-	-	-	-
Other financial liabilities	106.12	-	106.12	-	-	106.12
Borrowings	22.53	-	-	-	22.53	22.53
Lease liabilities	49.72	-	49.72	-	-	49.72
Current, non derivative financial liabilities						
Borrowings	-	-	-	-	-	-
Lease liabilities	186.68	136.96	49.72	-	-	186.68
Other financial liabilities	201.19	201.19	-	-	-	201.19
Trade Payables	235.01	235.01	-	-	-	235.01
	801.25	573.16	205.56	-	22.53	801.25

As at 01 April 2023

Particulars	Carrying Amount	Contractual Cash Flows (undiscounted)				
		0-12 Months	1-2 Years	2-5 Years	> 5 Years	Total
Non-current, non-derivative financial liabilities						
Liability component of convertible debentures	-	-	-	-	-	-
Other financial liabilities	97.81	-	97.81	-	-	97.81
Borrowings	39.49	-	39.49	-	-	39.49
Lease liabilities	236.40	-	186.68	49.72	-	236.40
Current, non derivative financial liabilities						
Borrowings	96.12	96.12	-	-	-	96.12
Lease liabilities	162.86	162.86	-	-	-	162.86
Other financial liabilities	138.31	138.31	-	-	-	138.31
Trade Payables	159.30	159.30	-	-	-	159.30
	930.29	556.59	323.98	49.72	-	930.29

34 Capital management

The Company's policy is to maintain a strong capital base so as to maintain in investor, creditor and market confidence and to sustain future development of the business.

The Company's adjusted net debt to equity ratio were as follows:

Particulars	As at 31 Mar 2025	As at 31 March 2024	As at 1st April 2023
Total borrowings	4,961.95	22.53	135.61
Less: Cash & Cash Equivalents	1,056.65	477.34	100.19
Adjusted net debt	3,905.30	-454.81	35.42
Total equity	7,663.01	10,339.63	4,919.48
Adjusted net debt to adjusted total equity ratio	0.51:1	-0.04:1	0.01:1



37 Tax expense

Particulars	As at 31 March 2025	As at 31 March 2024
(Loss)/Profit for the year	71.55	5,328.45
Income tax expense calculated at 25.17% (For the year ended 31st March, 2024 - 25.17%)	18.01	1,341.17
Effect of expenses not deductible / utilisation of losses for which no Deferred tax was created	28.50	(764.94)
Total	46.51	576.23
Adjustment recognised in the current year in relation to the current tax of prior years	17.53	-
Income tax expense recognised in the Standalone Statement of profit and loss	64.04	576.23

38 Income earned in foreign currency

Particulars	As at 31 March 2025	As at 31 March 2024
Service fees	3,946.14	2,633.81
	3,946.14	2,633.81

Expenditure incurred in foreign currency

Particulars	As at 31 March 2025	As at 31 March 2024
Travel and conveyance	68.28	47.14
Commission expenses	199.20	162.79
	267.48	209.93

The Company did not hedge its foreign currency exposure on account of foreign currency denominated receivables/ (payables) as at 31 March 2025. The Company's unhedged foreign currency exposure on account of foreign currency denominated receivables/ (payables) as at 31 March 2025 are as follows:

As at 31 March 2025

Particulars	Amount in INR	Currency	Amount in foreign currency
<i>Cash and cash equivalents</i>			
Cash in hand	0.62	QAR	0.02
Cash in hand	1.41	OMR	0.01
Cash in hand	0.63	USD	0.01
	-		-
Trade Payable	149.92	AED	6.44
Trade Receivable	1,477.45	AED	62.95
Total	1,630.03		

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
	-		-
Trade Payable	146.68	AED	6.50
Trade Receivable	1,151.21	USD	13.79
Total	1,298.45		



39 Segment reporting

The Company has only one identifiable segment under Ind AS 108- "Operating Segments". The chief operational decision maker monitors the operating results of the entity's business for the purposes of making decisions about resource allocation and performance assessment.

Information about major customers

Revenue from operations includes revenues of approximately Rs.3,851.85 Lakh (Year ended 31st March, 2024- Rs.2,633.81 Lakh) which arose from sales to the Company's two customers. No other customer contributed 10% or more to the Company's revenue for both 2024-25 and 2023-24.

40 Related party disclosures

In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and

(A) Name of the related parties

(i) Subsidiary Companies

Bajaj FinServ Health Limited - Holding company
Vidal Health Insurance TPA Private Limited - 100% subsidiary
VH Medicare Private Limited - 100% subsidiary
VH International LLC - 100% subsidiary
Vidal Health Best Doctors Private Limited - 100% subsidiary (*till 28th March 2024)
Vidal Health International Inc- (100% subsidiary of Vidal Health Best Doctors Private Limited) (*till 28th March 2024)
Vidal Health International AE LLC (100% subsidiary of Vidal Health International Inc) (*till 28th March 2024)
Bajaj FinServ Direct Limited - Fellow subsidiary

(ii) Associate Company

Intent health Technologies Private Limited (21.30% shareholding till 28th March 2024)

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

Victus Capital Services LLP

(iv) Key management personnel and their relatives

Chairman and Managing Director	Mr. Girish Rao
Directors	Ms. Nandita Swamy (Till 26th April 2024)
	Mr. Devang Pravin Mody (From 26th April 2024)



Summary of transactions with the above related parties are as follows :

Particulars	Description	As at	As at
		31 March 2025	31 March 2024
Mr. Girish Rao	Remuneration*	1,740.66	193.50
	Reimbursement of expenses	7.28	3.98
Ms. Nandita Swamy (Till 26th April 2024)	Remuneration*	-	-
	Reimbursement of expenses	-	-
Bajaj FinServ Health Limited	Loan received	5,889.10	-
	Interest Accrued on Loan	468.29	-
Vidal Health Insurance TPA Private Limited	Service fees	37.00	931.19
	Reimbursement of expenses incurred	554.67	-
	Sale of brand	-	5,350.00
	Loan Given	6,700.00	-
	Interest on Loan	458.45	-
	Interest on security deposits received	9.01	8.30
	Interest on Net Investment in sub leases	11.27	25.40
Vidal Health Best Doctors Private Limited	Service fees	-	5.80
	Loan	-	60.00
	Interest Accrued	-	0.02
	Additional shares Purchased	-	4,452.48
	Professional Fees	-	0.30
	Receivables written off	-	88.00
Victus Capital Services LLP	Interest paid on CCD	0.59	3.70
	Interest Income on Loan	26.26	258.09
	Loan granted	-	5,400.00
	Loan returned	5,400.00	-
	Receipt on Sale of Investment	-	41.62
Vidal Health International AE LLC	Service fees	-	10.67
	Reimbursement of expenditure	-	5.49
VH International LLC	Investment in Equity	12.31	-
	Reimbursement of expenses	96.01	-
VH Medicare Private Limited	Loan granted	194.50	134.25
	Interest income on loan	69.33	57.57
	Service fees	-	2.17
	Rent	0.05	-
	Reimbursement of expenses incurred	1.52	10.48
	Other payables	-	8.25
Bajaj FinServ Direct Limited	Manpower supply charges	4.83	-

* 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. Also, it doesn't include incentives not identified separately.



(C) The Company has the following amounts due from/to related parties:

Particulars	Description	As at	As at
		31 March 2025	31 March 2024
Mr. Girish Rao	(Payables)/ Receivable towards reimbursement of expenses	-	2.70
Ms. Nandita Swamy	(Payables)/ Receivable towards reimbursement of expenses	-	-
Bajaj FinServ Health Limited	Loan received	4,961.95	-
	Equity component of debt	984.52	-
	Interest Accrued on Loan	369.83	-
Vidal Health Insurance TPA Private Limited	Sub-lease deposits payable	115.01	106.00
	Trade receivables	388.69	326.94
	Loan given	5,643.27	-
	Capital contribution on concessional loan	1,120.08	-
	Interest Accrued on Loan	412.60	-
Vidal Health Best Doctors Private Limited	Net Investment in leases	45.67	224.58
	Loan granted	-	-
	Interest receivable on loan	-	-
Victus Capital Services LLP	Reimbursable expenses	-	-
	0.1% compulsorily convertible debentures	-	3,700.00
	Interest receivable on loan	-	258.09
Vidal Health International Services AE LLC	Sale of Investment	-	41.62
	Loan granted	-	5,400.00
	Trade receivables	-	146.68
VH International LLC	Reimbursable expenses	-	49.29
	Other Receivables	96.01	-
VH Medicare Private Limited	Loan granted	833.25	638.75
	Interest receivable on loan	179.48	117.08
	Trade Receivable	262.43	29.02
Bajaj FinServ Direct Limited	Trade Payable	5.22	-

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) except for loan taken in the current year from holding company for INR 58.89Cr which is used to lend money to wholly owned subsidiary or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

41 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 the amount of tax expenses and that of provision for tax.

42 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.

43 Loss on disposal of subsidiary

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 previous year as exceptional items amounting to Rs. 803.77 Lakhs.



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Notes to Standalone Financial Statements

All amounts are in Lakhs, unless otherwise specified

35 Contingent liabilities and commitments

PARTICULARS	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Corporate guarantees*	3,700.00	10,100.00	2,352.62
GST Matters	18.87		
Bank Guarantees	464.10	6.55	-
	4,182.97	10,106.55	2,352.62

* Guarantee has been given on behalf of wholly owned subsidiary (Vidal Health Insurance TPA Private Limited) on behalf of loans taken / debentures issued

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 2024: Rs Nil)

36 Employee benefits

The Company contributes to the following post-employment plans:

a) Defined contribution plans:

The contributions paid payable to Regional Provident Fund, Employees State Insurance Scheme ("ESI"), Employees Pension Schemes, 1995 and other funds, are determined under the relevant approved schemes and/or statutes and are recognised as expense in the statement of profit and loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund and employees state insurance, which are defined contribution plans. The Company has no obligation other than to make the specified contribution. 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 and employee state insurance for the year amounts to Rs. (28.32) and Rs. 0.21 lakhs respectively. (previous year: Rs.19 and Rs.0.34 respectively)

b) Defined benefit plans:

The company has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. The plan entitles an employee who has rendered at least five years of continuous service to receive 15 days salary for every completed year of service or part thereof in excess of six months based on the rate of last drawn salary (basic plus dearness allowance) by the employee concerned. The company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial gains/losses are recognised under other comprehensive income in the statement of profit and loss.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Defined benefit obligation	80.24	54.70	40.15
Fair value of plan assets	73.46	66.70	67.12
(Surplus)/deficit in the plan	6.78	-12.00	-26.97

Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Obligations at the beginning of the year	54.70	40.15	35.48
Service cost	14.53	11.37	7.80
Interest on defined benefit obligation	3.88	2.88	2.67
Benefits settled	-2.13	-1.92	-
Actuarial (gain)/losses recognised in other comprehensive income	9.27	2.23	-5.89
Obligations at year end	80.25	54.71	40.15



Change in plan assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Plans assets at the beginning of the year, at fair value	66.70	67.12	52.62
Expected return on plan assets	4.87	4.86	4.39
Actuarial gains/(losses) recognised in other comprehensive Income	0.52	-3.35	-1.15
Contributions	2.89	-	11.26
Benefits settled	-1.53	-1.92	-
Plans assets at year end, at fair value	73.45	66.71	67.12
Expenses recognised in the statement of profit and loss			
Current service cost	14.53	11.37	7.89
Interest cost	3.88	2.88	2.67
Interest income	-4.87	-4.86	-4.39
	13.54	9.39	6.17
Gain/(Losses) recognised in the statement of profit and loss			
Actuarial Gain/(Losses) due to Demographic Assumption changes in DBO	-	-1.44	-
Actuarial Gain/(Losses) due to Financial Assumption changes in DBO	2.95	0.51	0.78
Actuarial Gain/(Losses) due to Experience on DBO	6.32	3.16	-6.67
Return on Plan Asset more/(Less) than Expected based on Discount rate	-0.52	3.35	1.15
	8.75	5.58	-4.74

Plan assets

Plan assets comprises the following:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Assets under Scheme	73.46	66.70	67.12

Principal actuarial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Discount rate as at the balance sheet date	6.81%	7.23%	7.34%
Future salary increases	7.00%	7.00%	7.00%
Attrition rate	23.00%	23.00%	5.00%
Retirement age	60 Years	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 25	31 Mar 24	31 Mar 23	31 Mar 22	31 Mar 21
Defined benefit obligation	80.24	54.70	40.15	35.47	31.90
Fair value of plan assets	73.46	66.70	67.12	52.12	41.23
(Surplus)/deficit in the plan	6.78	(12.00)	(26.97)	(16.65)	(9.33)
Experience adjustments arising on plan liabilities	9.27	2.23	(5.89)	(7.27)	(5.72)
Experience adjustments arising on plan assets	(0.52)	(3.35)	(1.15)	1.52	0.62



All amounts are in Lakhs, unless otherwise specified

Amt in INR

Particulars	Deferred tax Asset / (Liability) as at 31.03.2024	Recognized in statement of profit and loss	Recognized in other comprehensive income	Recognized in equity	Deferred tax Asset / (Liability) as at 31.03.2025
Property plant and equipment	13.06	(16.50)			(3.45)
Employee benefits expense	52.65	99.31			151.95
Provision for doubtful debts	54.00	-			54.00
Financial assets	(3.78)	(1.56)			(5.34)
Other items	-	2.41			2.41
Total	115.92	83.66			199.57

Amt in INR

Particulars	Deferred tax Asset / (Liability) as at 31.03.2023	Recognized in statement of profit and loss	Recognized in other comprehensive income	Recognized in equity	Deferred tax Asset / (Liability) as at 31.03.2024
Property plant and equipment	19.88	(6.82)			13.06
Employee benefits expense	25.07	27.58			52.65
Provision for doubtful debts	11.81	42.19			54.00
Financial assets	(2.47)	(1.31)			(3.78)
Total	54.29	61.64			115.92

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered.



44 Ind AS 101 - First time adoption

Statement of reconciliation between the IGAAP and Ind AS Explanation of transition to Ind AS

These financial statements, for the year ended 31st March 2025, are the first financial statements the company has prepared in accordance with Ind-AS. For periods up to and including the year ended 31st March 2024, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the company has prepared financial statements which comply with Ind-AS applicable for periods ending on or after 31st March 2025, together with the comparative period data as at and for the year ended 31st March 2024, as described in the summary of significant accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at 1st April 2023, the company's date of transition to Ind-AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April 2023 and the financial statements as at and for the year ended 31st March 2024.

Optional exemptions availed and mandatory exceptions

In preparing these standalone financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Optional exemptions availed

a) Property plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

- measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date.
- use IGAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to fair value or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

- use carrying values of property, plant and equipment and intangible assets as on the date of transition to Ind AS (which are measured in accordance with IGAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to measure property, plant and equipment and intangible assets as carrying value as per IGAAP as deemed.

b) Investment in subsidiaries and associates

The company has elected to carry its investment in subsidiaries at deemed cost which is its IGAAP carrying amount at the date of transition to Ind AS.

c) Share-based payments

A first-time adopter is encouraged, but not required, to apply Ind AS 102 Share-based payment to equity instruments that vested before date of transition to Ind AS. However, if a first-time adopter elects to apply Ind AS 102 to such equity instruments, it may do so only if the entity has disclosed publicly the fair value of those equity instruments, determined at the measurement date, as defined in Ind AS 102. For all grants of equity instruments to which Ind AS 102 has not been applied (e.g., equity instruments vested but not settled before date of transition to Ind AS), a first time adopter shall nevertheless disclose the information required by Ind AS 102.

The Company has elected not to apply Ind AS 102 to equity instruments that vested before date of transition to Ind AS



(a) Estimates

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under IGAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

- Determination of the discounted value for financial instruments carried at amortised cost
- Impairment of financial assets based on the expected credit loss model.
- Fair valuation of financial instruments carried at FVTPL and/or FVOCI

(a) Under Ind AS 109, on initial recognition, a financial asset is classified into amortized cost, fair value through OCI or fair value through profit and loss based on the business model assessment and Solely Payment of Principal and Interest (SPPI) criterion. A first-time adopter is required to make such assessments based on facts and circumstances that exist at the date of transition.

(c) a prepayment feature in a financial asset is assessed to determine whether the financial asset is eligible for classifying as amortized cost or fair value through OCI. If it is impracticable to assess whether the fair value of a prepayment feature was insignificant based on the facts and circumstances that existed at the date of transition, then a first-time adopter is required to make the classification assessment without taking into account the exception for certain prepayment features required to make the assessment of the SPPI criterion.

If it is impracticable to apply the effective interest method in Indian Accounting Standard (Ind AS) 109 Financial Instruments retrospectively, then the fair value of the financial asset or financial liability at the date of transition is the new gross carrying amount of that financial asset or the new amortized cost of that financial liability at the date of transition.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

1 Fair valuation of financial assets

Fair valuation of financial assets primarily comprises of fair value of investments and security deposit. Under the previous GAAP, current investments were measured at lower of cost or fair value and security deposits were recorded at cost. Under Ind AS, investments are measured at fair value and the mark-to-market gains/losses are recognized to profit or loss. Security deposit are initially recognised at fair value and remeasured at amortised cost.

2 Fair valuation of financial liabilities

Fair valuation of financial liabilities adjustments represents fair value adjustment of 0.000 1% Non-Convertible Debentures ("NCD") and 0.01% Redeemable Cumulative Preference Shares ("RPS") in accordance with Ind AS 109, Financial Instruments. Under IGAAP, the Company has classified NCD as borrowing and RPS as equity at transaction price. However as per Ind AS, the NCD and RPS is initially recognized at fair value in accordance with Ind AS 113, Fair Value Measurement and the difference between fair value and transaction price is accounted under "other equity". NCD and RPS is subsequently measured at amortized cost and recognized interest cost at effective interest rate.

3 Tax adjustments

Tax adjustments includes deferred tax impact on account of differences between the previous GAAP and Ind AS.

4 Share based payment

Under previous GAAP, the Company has accounted share based payment expenses under intrinsic value method in accordance with Guidance note on Accounting for Employee Share-based Payment. However under Ind AS, the Company has accounted the Share based payment cost at fair value method in accordance with Ind AS 102, Share-based Payment.



Reconciliation of statement of equity as previously reported under IGAAP and Ind AS

Particulars	As at 31st March 2024	As at 1st April 2023
Total equity (shareholder's funds) as per previous GAAP	6,681.31	1,272.89
	6,681.31	1,272.89
Adjustments		
Lease accounting as per Ind AS 116	(1,311.32)	(862.11)
Impact of financial assets & financial liabilities carried at amortised cost	(1.96)	(3.38)
Instruments that are entirely in the nature of equity	3,677.47	3,675.40
Deferred tax on credit/(charge) adjustments	(23.20)	(28.06)
Other Adjustments :	-	-
ECL Provision	(0.75)	(0.75)
Total Ind AS impact	2,340.23	2,781.09
Total equity as per Ind AS	9,021.54	4,053.98

PARTICULARS	As at 31st March 2024			As at 1st April 2023		
	As per IGAAP	Adjustments	As per IndAS	As per IGAAP	Adjustments	As per IndAS
ASSETS						
Property, plant and equipment	7.59	-	7.59	13.40	-	13.40
Right of use assets	-	5.45	5.45	-	9.80	9.80
Other intangible assets	487.37	-	487.37	358.11	-	358.11
Intangible assets under development	16.57	-	16.57	11.95	-	11.95
Financial assets	-	-	-	-	-	-
Investments	2,878.60	-	2,878.60	3,663.98	-	3,663.98
Loans Receivable	638.75	-	638.75	504.50	-	504.50
Other financial assets	140.85	211.24	352.09	140.85	356.23	497.08
Other non-current assets	-	-	-	66.64	-	66.64
Deferred tax assets	139.12	(23.20)	115.92	82.35	(28.06)	54.29
Total non-current assets	4,308.85	193.49	4,502.34	4,841.78	337.97	5,179.75
Current assets						
Financial assets	-	-	-	-	-	-
Investments	28.60	-	28.60	12.15	-	12.15
Loans Receivable	5,400.00	-	5,400.00	-	-	-
Trade receivables	1,501.41	(179.17)	1,322.24	1,192.04	(0.75)	1,191.29
Cash and cash equivalents	477.34	-	477.34	100.19	-	100.19
Other financial assets	1,152.83	0.02	1,152.85	269.06	0.01	269.07
Other current assets	205.53	(191.91)	13.62	234.23	(175.46)	58.77
Total current assets	8,765.71	(371.06)	8,394.65	1,807.67	(176.20)	1,631.47
Total assets	13,074.56	(177.57)	12,896.99	6,649.45	161.77	6,811.22
EQUITY AND LIABILITIES						
Equity						
Equity share capital	177.55	-	177.55	175.39	-	175.39
Other equity	6,503.76	(17.08)	6,486.68	817.60	(28.81)	788.79
Instruments that are entirely in the nature of equity	-	3,675.40	3,675.40	279.90	3,675.40	3,955.30
Total equity	6,681.31	3,658.32	10,339.63	1,272.89	3,646.59	4,919.48
Liabilities						
Non-current liabilities						
Financial liabilities	-	-	-	-	-	-
Borrowings	3,700.00	(3,677.47)	22.53	3,714.89	(3,675.40)	39.49
Lease liabilities	-	49.72	49.72	-	236.40	236.40
Other financial liabilities	117.50	(11.38)	106.12	117.50	(19.69)	97.81
Provisions	382.64	(366.04)	16.60	13.09	-	13.09
Total non-current liabilities	4,200.14	(4,005.17)	194.97	3,845.48	(3,458.69)	386.79
Current Liabilities						
Financial liabilities	-	-	-	-	-	-
Borrowings	-	-	-	96.12	-	96.12
Trade payables	-	-	-	-	-	-
(i) total outstanding dues of micro and small enterprises	6.28	-	6.28	7.12	-	7.12
(ii) total outstanding dues of creditors other than micro and small enterprises	420.63	(191.90)	228.73	327.63	(175.44)	152.19
Lease liabilities	-	186.68	186.68	-	162.86	162.86
Other financial liabilities	1,697.68	(1,496.49)	201.19	1,003.82	(865.51)	138.31
Other current liabilities	62.09	1,304.95	1,367.04	93.20	851.96	945.16
Current tax liabilities	-	366.04	366.04	-	-	-
Provisions	6.43	-	6.43	3.19	-	3.19
Total current liabilities	2,193.11	169.28	2,362.39	1,531.08	(26.13)	1,504.95
Total liabilities	6,393.25	(3,835.89)	2,557.36	5,376.56	(3,484.82)	1,891.74
Total equity and liabilities	13,074.56	(177.57)	12,896.99	6,649.45	161.77	6,811.22

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED
Notes to Standalone Financial Statements
All amounts are in Lakhs, unless otherwise specified

Reconciliation of statement of Profit and Loss as previously reported under IGAAP and Ind AS

Particulars	For the year ended 31st March 2024
Net profit after tax as per IGAAP	4,752.78
Adjustments	
Rental Expenditures treated as repayment of lease liabilities	189.60
Rental income treated as receipts for net investment in sub leases	(180.12)
Interest expenses on lease liabilities	(26.74)
Interest income on net investment in sub leases	25.40
Reversal of rent strightlining provision	(0.42)
Depreciation on RoU Assets	(4.36)
Interest income on Security Deposits held as other financial assets	9.73
Interest Expenses on Security deposits held as other financial liabilities	(8.30)
Interest Expenses on liability component of Compulsory convertible debentures	2.07
Remeasurement of defined benefit assets/liabilities	5.58
Fair valuation of investments	(16.44)
Tax adjustments	3.45
Profit after tax for the year as per IndAS	4,752.24
Add: OCI	12.26
Total Comprehensive income under IndAS	4,764.50

PARTICULARS	For the year ended 31st March 2024		
	As per IGAAP	Adjustments	As per IndAS
Income			
Revenue form operations	3,606.53	(708.43)	2,898.10
Other income	5,715.73	18.69	5,734.42
Total Income	9,322.26	(689.74)	8,632.52
Expenses			
Employee benefit expense	1,089.79	(372.91)	716.88
Finance cost	5.89	32.97	38.86
Depreciation and amortisation expenses	247.34	4.36	251.70
Other expenses	2,646.77	(350.16)	2,296.61
Total Expenses	3,989.79	(685.74)	3,304.05
Profit before exceptional item and tax	5,332.46	(3.99)	5,328.47
Exceptional items	-	-	-
Profit before tax for the year	5,332.46	(3.99)	5,328.47
Income tax expense			
Current tax	632.02	5.85	637.87
Tax of Earlier Years	4.45	(4.45)	-
Deferred tax charge/(credit)	(56.78)	(4.85)	(61.63)
	579.69	(3.45)	576.24
Profit after tax for the year	4,752.76	(0.53)	4,752.23
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Gain / (Loss) on remeasurement of defined benefit assets/liabilities	-	(5.58)	(5.58)
Fair value changes in equity instruments through other comprehensive income	-	16.44	16.44
Income tax relating to items that will not be reclassified to statement of profit and loss	-	1.40	1.40
Total other comprehensive income for the year, net of income tax	-	12.26	12.26
Total comprehensive income for the year	4,752.76	11.73	4,764.49



Reconciliation of Statement of Cash Flow for the year ended 31 March 2024

PARTICULARS	For the year ended 31st March 2024		
	As per IGAAP	Adjustments	As per IndAS
Net cash (used in) operating activities	6,054.66	490.83	6,545.49
Net cash flow from investing activities	(5,550.61)	(302.93)	(5,853.54)
Net cash flow from financing activities	(116.90)	(197.90)	(314.80)
Net (decrease) in cash and cash equivalents	387.15	(10.00)	377.15
Cash and cash equivalents at the beginning of the year	100.19	-	100.19
Cash and cash equivalents at the end of the year	487.34	-10.00	477.34



2024-03-31



Notes to first time adoption

D.1 Security Deposit paid and received under Ind AS 109

> Interest free security deposits paid were carried at nominal cost under IGAAP. On application of Ind AS 109, all such financial assets are now being measured at amortised cost using effective rate of interest. At the date of transition to Ind AS, difference between the amortised cost and Indian GAAP carrying amount has been transferred to prepaid rent (ROU asset) amounting to Rs. 23.07 lakhs as on the date of transition. Further for the year ending March 31, 2024, the Company has recognized interest income under the head other income amounting to Rs.9.73 lakhs as the unwinding effect of such remeasurement.

> Interest free security deposits received were carried at nominal cost under IGAAP. On application of Ind AS 109, all such financial assets are now being measured at amortised cost using effective rate of interest. At the date of transition to Ind AS, difference between the amortised cost and Indian GAAP carrying amount has been deducted from prepaid rent (ROU asset) amounting to Rs.19.68 lakhs as on the date of transition. Further for the year ending March 31, 2024, the Company has recognized interest expense under the head Finance cost amounting to Rs.8.30 lakhs as the unwinding effect of such remeasurement.

D.2 Leases and Sub-lease leases under Ind AS 116

> The company has opted for application of IndAS 116 with effect from the date of transition to IndAS and accordingly right of use asset and lease liability for equivalent amount of Rs. 399.26 Lakhs was recognised in opening balance sheet.

> The Lease Equalization Reserve balance as on the transition date of Rs.13.55 lakhs has been adjusted against Right of use asset.

> Post transition date, the company has measured the right of use asset at cost less accumulated depreciation and any accumulated impairment losses. Such depreciation for year ended 31st March 2024 amounted to Rs.4.36 lakhs. The lease liability has been measured at amortized cost by increasing the carrying amount of liability to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. Such interest on lease liability for year ended 31st March 2024 amounted to Rs. 26.74 lakhs.

> The company has also recognized Net investment in lease for an amount of 379.30 lakhs and derecognized the right of use asset to that extent.

> Post transition date, Net investment in lease has been measured at amortized cost by increasing the carrying amount to reflect interest income and reducing the carrying amount to reflect the lease payments received.

D.3 Remeasurement of defined benefit obligations reclassified to other comprehensive income

Under the Previous GAAP these re-measurements were forming a part of profit and loss for the year. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised in other comprehensive income instead of profit and loss.

D.4 Measurement of Financial Liabilities under Ind AS 109

Company has compulsorily convertible debentures as on the transition date. Since these are classified as compound financial instruments as per IndAS 109, company has recognized the equity component of compound financial instrument for an amount of 3,675.40 lakhs and recognized the remaining portion as liability for an amount of 24.60 lakhs. Accordingly, there is decrease in finance cost of Rs. 2.07 lakhs for the year ended 31st march 2024.

D.5 Measurement of Financial Assets under Ind AS 109

Ind AS 109 requires the recognition of impairment using the Expected Credit Loss (ECL) model. Under this model, impairment is assessed based on historical credit loss experience adjusted for future expectations. Accordingly, an additional impairment provision of ₹0.75 lakhs was recognized on the date of transition.

D.6 Other comprehensive income

Under Ind AS, the loss on remeasurement of defined benefit assets/liabilities and the gain on fair valuation of investments are presented under Other Comprehensive Income (OCI), whereas under previous GAAP, these were recognized in the Profit and Loss Account.

D.7 Deferred tax on above adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.



46. Trade Receivable Ageing Schedule :

As at 31 March 2025

	Particulars	Outstanding for following periods from due date of payment					TOTAL
		Less than 6 months	6 Months to 1 year	1- 2 years	2-3 years	More than 3 years	
i)	Undisputed						
	- Considered good	1,361.82	264.74	7.38			1,633.94
	- Considered doubtful					168.03	168.03
ii)	Disputed						-
	- Considered good	-	-				-
	- Considered doubtful					42.11	42.11
iii)	Provision for Doubtful debts			(168.39)		(46.16)	(214.55)
	TOTAL	1,361.82	264.74	(161.01)	-	163.98	1,629.53

As at 31 March 2024

	Particulars	Outstanding for following periods from due date of payment					TOTAL
		Less than 6 months	6 Months to 1 year	1- 2 years	2-3 years	More than 3 years	
i)	Undisputed						
	- Considered good	1,002.85	319.97	0.18			1,323.00
	- Considered doubtful	167.64				46.16	213.80
ii)	Disputed						-
	- Considered doubtful						-
iii)	Provision for Doubtful debts	(167.64)	(0.75)			(46.16)	(214.55)
	TOTAL	1,002.85	319.22	0.18	-	-	1,322.25

As at 01 April 2023

	Particulars	Outstanding for following periods from due date of payment					TOTAL
		Less than 6 months	6 Months to 1 year	1- 2 years	2-3 years	More than 3 years	
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)	Provision for Doubtful debts	(0.75)				(46.16)	(46.91)
	TOTAL	826.71	182.07	0.18	-	182.33	1,191.29



All amounts are in Lakhs, unless otherwise specified

As at 31 March 2025

		Outstanding for following periods from due date of payment					
		Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	Total
i)	Trade Payables - MSME	1.26	-	-	-	-	1.26
ii)	Trade Payables - Others	202.15	-	20.82	-	-	222.97
iii)	Trade Payables - Disputed dues - MSME	-	-	-	-	-	-
iv)	Trade Payables - Disputed dues - Others	-	-	-	-	-	-
	Total	203.41	-	20.82	-	-	224.23

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	More than 3 years	Total
i)	Trade Payables - MSME	3.82	2.45	-	-	-	6.27
ii)	Trade Payables - Others	221.10	-	7.64	-	-	228.74
iii)	Trade Payables - Disputed dues - MSME	-	-	-	-	-	-
iv)	Trade Payables - Disputed dues - Others	-	-	-	-	-	-
	Total	224.92	2.45	7.64	-	-	235.01

As at 01 April 2023

	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	
i)	Trade Payables - MSME	7.12	-	-	-	-	7.12
ii)	Trade Payables - Others	50.44	-	101.74	-	-	152.18
iii)	Trade Payables - Disputed dues - MSME	-	-	-	-	-	-
iv)	Trade Payables - Disputed dues - Others	-	-	-	-	-	-
	Total	57.56	-	101.74	-	-	159.30



46 Ratios

Sr. No.	Ratio	in times/%	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	% Variance	Reason for variance*
a)	Current ratio	in times	Current assets	Current Liabilities excluding current maturities of long-term borrowings	1,358	2,309	-41.18%	Loan given to Victus in previous year has been repaid in the current year
b)	Debt-equity ratio	in times	Non-Current Borrowings + Current Borrowings	Total Equity	0.648	0.002	29611.13%	New loan has been taken from BFHL in the current year
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]	0.144	55.354	-99.74%	There is an higher coverage in previous year due to higher PBT and also lower Debt in previous year.
d)	Net Capital Turnover	in times	Net Sales	Working Capital i.e., (Average Current Assets - Average Current Liabilities)	2.045	0.400	411.75%	Due to increase in revenue in current year and changes in workings capital
e)	Return on equity ratio	in %	Profit/(Loss) after tax	Average Total Equity	0%	37%	-100.16%	Brand of Vidal has been sold to subsidiary in previous year. Hence, PAT was more in previous year
g)	Trade receivables turnover ratio	in days	Revenue from operations	Average Trade Receivables	2.749	2.306	19.20%	
h)	Trade payables turnover ratio	in days	Average Trade Payables	Total expenses other than Payroll Cost, Finance Cost and Depreciation per day	0.091	0.086	6.31%	
i)	Net profit ratio	in %	Profit/(Loss) after tax	Revenue from operation	0%	164%	-100.12%	Brand of Vidal has been sold to subsidiary in previous year. Hence, PAT was more in previous year
j)	Return on capital employed	in %	EBIT	Average Equity + Average Debt + Average Leases + Average Deferred Tax Liabilities	5%	70%	-93.16%	Brand of Vidal has been sold to subsidiary in previous year. Hence, EBIT was more in previous year
k)	Return on investment	in %	Net return on Investment	Cost of Investment	NIL	NIL	NIL	

* required where % variance exceeds 25%



VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

CIN : U74900KA2010PTC054928

Regd. Office : 1st Floor, Tower 2, SJR I Park, EPIP Zone, Whitefield, Bangalore - 560 066

47 Other statutory information

- i The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii The Company do not have any transactions with companies struck off.
- iii The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- iv 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:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- v 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:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- vi 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).
- vii The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- viii 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:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) except for loan taken in the current year from holding company for INR 58.89Cr which is used to lend money to wholly owned subsidiary or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

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 : 21st April 2025

for and on behalf of Board of Directors of

VIDAL HEALTHCARE SERVICES PRIVATE LIMITED

Girish Rao
Managing Director
DIN- 00073937

Place: Pune

Date : 21st April 2025

Ishay Nalani
Company Secretary
Place: Pune
Date : 21st April 2025

Devang Pravin Mody
Director
DIN : 07794726

Place: Pune

Date : 21st April 2025

Chhavi Ajay Saraf
Chief Financial Officer
Place: Pune
Date : 21st April 2025

