

**CORPORATE INFORMATION****Board of Directors**

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**Devang Pravin Mody**  
Chairman

**Girish Rao**  
Managing Director

**Nirmala Castellino**

**Neetha Uthaiah**

**Chief Financial Officer**

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Chhavi Saraf

**Company Secretary**

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Isha Natani

**Auditors**

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KKC & Associates LLP

**Registered Office**

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

Phone No: 080-40125678

Email: [co.sec@vidalhealth.com](mailto:co.sec@vidalhealth.com)

Website: [www.vidalhealthtpa.com](http://www.vidalhealthtpa.com)

**Corporate Office**

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

**Corporate Identity Number**

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U85199KA2002PTC030218

**IRDAI Registration Number**

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## **DIRECTORS' REPORT**

Dear Shareholders,

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

### **Company Overview and Operations:**

Your Company (the 'Company' or 'Vidal Health Insurance TPA Private Limited') is one of the India's leading health services management company and the largest third-party administrators in the country. Currently, the Company oversee the well-being of over 180 million lives with a Pan India presence, spanning 28 states, 800 cities, with teams working over 40 offices nationwide and having over 12,000 + empanelled service providers such as hospitals, diagnostic labs, and clinicians in its network and has a 60% share of state and central government policy implementation.

### **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 financial results of the Company for the year ended 31 March 2025 are as follows:

(Rs. in Lakh)

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Total income from operations	19,205.69	20,419.88
Expenditure excluding depreciation	21,138.95	18,823.36
Depreciation and Amortisation Expenses	1,536.60	1,470.48
<b>Profit/(Loss) before tax</b>	<b>(3,469.85)</b>	<b>126.04</b>
Provision for taxation (incl. deferred tax)	(1425.37)	296.68
Profit/(Loss) after tax	(2,044.49)	(170.64)
Other comprehensive income for the year	(42.89)	21.51
<b>Total comprehensive Income/(Loss) for the year</b>	<b>(2087.38)</b>	<b>(149.13)</b>
Earnings per share (Nominal value per share Rs.10)	(17.64)	(1.47)

### **Dividend and transfer to reserves:**

Considering the operating and accumulated 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:**

The Company does not have any subsidiary, associate or a joint venture company. Accordingly, the requirement of attaching form AOC-1 is not applicable to the Company. The Company is a wholly owned subsidiary of Vidal Healthcare Services Private Limited.

### **Material Changes and Commitments:**

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 to and the date of this report.

### **Risk Management:**

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

### **Internal Financial Controls with Reference to The Financial Statements:**

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

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

<b>Sr. No</b>	<b>Name of the Director</b>	<b>Category</b>
1.	Devang Mody	Chairman, Non-Executive Director
2.	Girish Rao	Managing Director
3.	Nirmala Castellino	Non-Executive Independent Director
4.	Neetha Uthaiah	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:**

- i. The Board at its meeting held on 26 April 2024, appointed Devang Mody (DIN: 07794726) as an Additional, Non- Executive Director of the Company w.e.f. 26 April 2024 and his appointment was subsequently regularised at the annual general meeting held on 27 August 2024.
- ii. Krishnamurthy Shankaran (DIN: 00043205) resigned as Non- Executive Director of the Company w.e.f. 26 April 2024 (close of business hours).
- iii. The Board at its meeting held on 19 July 2024, appointed Nirmala Castellino (DIN:10692792) as Non- executive independent Director of the Company w.e.f. 01 August 2024 and her appointment was subsequently regularised at the annual general meeting held on 27 August 2024.

The Board is of the opinion that Nirmala Castellino is a person of integrity, expertise, experience and proficiency to serve the Company as independent director strengthening the overall composition of the Board.

- iv. Alok Roy (DIN: 01313964) resigned as Non- Executive Director of the Company w.e.f. 16 August 2024 (close of business hours).
- v. The Board at its meeting held on 21 April 2025, unanimously approved the Circular Resolution passed on 27 February 2025, for the appointment of Neetha Uthaiah (DIN: 09567613) as an Additional, Non- Executive Director of the Company w.e.f. 27 February 2025. Resolution for regularisation of Neetha Uthaiah forms part of the notice of annual general meeting. .

**2. Directors liable to 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:**

- i. The Board at its meeting held on 19 July 2024, appointed Chhavi Saraf as Chief financial Officer (CFO) of the Company w.e.f. 19 July 2024.
- ii. The Board at its meeting held on 21 April 2025, appointed Ajitha Menon as Chief Executive Officer (CEO) of the Company w.e.f. 01 May 2025.

**Number of Board Meetings:**

During FY2025, the Board of Directors of the Company duly met 7 (Seven) 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	13 April 2024
2.	02/2024-25	25 April 2024
3.	03/2024-25	26 April 2024
4.	04/2024-25	28 June 2024





5.	05/2024-25	19 July 2024
6.	06/2024-25	18 October 2024
7.	07/2024-25	24 January 2025

Number of Board Meeting Attended by each Director during the FY2025:

Sr. No.	Name of Director	Number of Meeting	
		Held	Attended
1.	Girish Rao	7	7
2.	Devang Mody	4	4
3.	Nirmala Castellino	2	2
4.	Neetha Uthaiah	-	-

#### **Declaration by Independent Directors:**

The Independent Directors have submitted a declaration of independence as per section 149(6) of Companies Act, 2013, stating that they meet the criteria of independence provided under section 149(6) of the Act. They have also confirmed compliance with the provisions of sub-rule (1) and sub-rule (2) of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

#### **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.vidalhealthtpa.com/vidalhealthtpa/annual-report.html>

#### **Directors' Responsibility Statements:**

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures,
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that FY2025,
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- (d) the Directors had prepared the annual accounts on a going concern basis, and
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **Particulars of Loans, Guarantees or Investments:**

Details of loans, guarantees and investments, if any, covered under the provisions of section 186 of the Act are provided in the notes to financial statements.



### **Public Deposits:**

During the year, the Company has neither accepted nor renewed any 'Public Deposit' within the meaning of sections 73 and 74 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 the year, there has been no change in authorized and paid-up share capital of the Company.

As on 31 March 2025, the authorised share capital of the Company was Rs. 360,000,000 divided into 36,000,000 equity shares of face value of Rs.10/- while the paid-up equity share capital stood at Rs. 115,909,000 comprising of 11,590,900 fully paid equity shares of face value of Rs. 10/-.

### **Employee Stock Option Scheme:**

The employees of the Company were previously covered under ESOP scheme 2015 which was implemented by parent company i.e. Vidal Healthcare Services Private Limited. All options granted under the said ESOP scheme have been duly exercised and allotted. The said ESOP scheme has now been concluded.

Post the acquisition of the parent company by Bajaj Finserv Health Limited, the employees of the Company are covered under the Employee Stock Option Scheme of Bajaj Finserv Limited. Bajaj Finserv Limited is a 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 arms' 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 the transactions with related parties during FY2025 are provided in the notes to the financial statements. There were no transaction 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 and Material orders:**

During FY2025, no significant or material orders were passed by any regulator or court or tribunal, impacting the going concern status and Company's operations in future.

### **Transfer of Unclaimed Dividend to Investor Education and Protection Fund:**

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

### **State of Company's affairs:**

There has been no change in the nature of the business of the Company.





**Company's Policy on Directors' Appointment, Remuneration etc.:**

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

**Board Evaluation:**

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

**Auditors**

**a. Statutory Auditor:**

KKC & Associates LLP, Chartered Accountants (Firm Registration Number: 105146W/ W100621) appointed as a new Statutory Auditor of the Company in Twenty Second Annual General Meeting (FY2024-25) of the Company for a period of 5 years till the conclusion of Twenty Seventh Annual General Meeting (FY2028-29) by the members of the Company.

**b. Comments on Auditors Report:**

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

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

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

**d. Cost Auditor:**

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

**e. Secretarial Auditor:**

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

**f. Internal Auditor**

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 01 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.

During the year under review, twelve (12) whistle blower complaints were received under the Company's Whistle Blower Policy/Vigil Mechanism. All complaints were investigated in accordance with the prescribed process and appropriate actions were taken.

**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.

**Conservation of Energy, Technology Absorption, 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 follows:

**(a) Conservation of energy and Technology Absorption**

Though the operations of the Company are not energy-intensive in nature, it implements the 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 NIL. (FY2024: NIL)

The total foreign exchange outgo in FY2025 in terms of actual inflows was NIL. (FY2024: NIL)

**Corporate Social Responsibility:**

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

Subsequently, pursuant to the provisions of section 135(9) of the Companies Act, 2013, the Board of Directors, disbanded the CSR Committee, since the Company's CSR expenditure for the preceding five financial years did not exceed to Rs.50 lakh. In such cases, the functions of the Committee shall be discharged by the Board of directors of the Company.





During the FY2025, the members of the CSR Committee duly met one time to oversee the implementation of the Company's 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	17 October 2024	Girish Rao Devang Mody

The CSR obligation of the Company for FY2025 was Rs.3.57 Lakh. As on 31 March 2025, total amount spent on CSR activities by Company was Rs.04 lakh.

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 the 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. 53,14,202/- (Rupees Fifty three lakh fourteen thousand two hundred and two 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.

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

**Other Statutory Disclosures:**

- i) The Company has not issued Equity shares with differential rights as to dividend, voting or otherwise and the Company has not issued any Sweat Equity Shares.
- ii) The financial statements of the Company are placed on the Company's website in the Annual Report section at <https://www.vidalhealthtpa.com/vidalhealthtpa/annual-report.html>
- iii) Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during FY2025 against the Company.
- iv) 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.
- v) The Company has not bought back any of its securities.
- vi) 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.
- vii) The Company has redeemed and cancelled 6000,14% Secured Unrated Unlisted Redeemable Non-Convertible Debentures having a face value of INR 1,00,000



(Indian Rupees one lakh) each, aggregating to not more than INR 60,00,00,000 (Indian Rupees Sixty Crore).

- viii) The Company has not altered or changed its Memorandum and Articles of Association.
- ix) 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.
- x) 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.

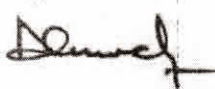
**Health, Safety and Environmental Protection:**

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

**Acknowledgement and Appreciation:**

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

For and on behalf of the Board of Directors  
of Vidal Health Insurance TPA 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 Health Insurance TPA 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:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Girish Rao	Managing Director	1	1
2	Devang Mody	Director	1	1

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, the Board of Directors, at its meeting held on 24 January 2025, resolved to **disband** the CSR Committee, since the Company's CSR expenditure for the preceding five financial years did not exceed to Rs.50 lakh. In such cases, the functions of the Committee shall be discharged by the Board of directors ("the Board") of the Company.

The functions and responsibilities previously overseen by the CSR committee shall henceforth be managed by the Board of Directors of the Company ensuring compliance with all applicable laws and regulations.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:  
<https://www.vidalhealthtpa.com/vidalhealthtpa/compliances.html>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **N.A**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)*	Amount required to be set-off for the financial year, if any (in Rs)*
1	2023-2024	Nil	Nil
2	2022-2023	Nil	Nil
3	2021-2022	Nil	Nil
	<b>Total</b>	Nil	Nil

6. Average net profit of the company as per section 135(5). Rs. 1,78,35,634

7. (a) Two percent of average net profit of the company as per section 135(5). Rs. 3,56,713



(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<sup>1</sup>**

(d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 3,56,713

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 4,00,000	Nil	NA	NA	Nil	NA

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project. State District.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
							Name.	CSR registration number.
1.	Mathioli Vidhya Bhavan	Promoting Education	No	Telangana, Secunderabad	4,00,000	No	Yogasaras Educational Academy	CSR00010287
	Total				4,00,000			

(d) Amount spent in Administrative Overheads: **N.A**

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) **Rs. 4,00,000**

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	3,56,713
(ii)	Total amount spent for the Financial Year	4,00,000





(iii)	Excess amount spent for the financial year [(ii)-(i)]	43,287
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	43,287

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.							
2.							
3.							
	Total						

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. **N.A**  
(asset-wise details).

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

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

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



(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

For and on behalf of the Board of Directors  
of Vidal Health Insurance TPA 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



## Independent Auditor's Report

To,

The Members of,

**Vidal Health Insurance TPA Private Limited**

## Report on the audit of the Financial Statements

### Opinion

1. We have audited the accompanying Financial Statements of Vidal Health Insurance TPA Private Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income/Loss), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information (the 'Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the 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 31 March 2025, and its Loss and Other Comprehensive Income/Loss, Changes in Equity and its Cash Flows for the year ended on that date.

### Basis for Opinion

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

### Other Information

4. The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

8. The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income/Loss, Changes in Equity and Cash Flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Financial Statements, the Management of the Company and the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the Financial Statements**

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
  - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
  - 12.4. Conclude on the appropriateness of the Management's and the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are





inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
14. 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.

#### Other Matter

15. The Financial Statement of the Company for the financial year ended 31 March 2024 were audited by the predecessor auditor, B.S. Ravikumar & Associates, Chartered Accountants, whose audit report dated 28 June 2024 had expressed an unmodified opinion on those Financial Statement. Our opinion on the Financial Statement is not modified in respect of this matter.

#### Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
  - 17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - 17.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
  - 17.3. The balance sheet, the statement of profit and loss including other comprehensive income/loss, the statement of changes in equity and the statement of cash flow dealt with by this report are in agreement with the books of account.
  - 17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
  - 17.5. On the basis of the written representations received from the directors 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.
  - 17.6. With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
  - 17.7. 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. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.

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18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- 18.1. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Financial Statements (Refer Note No. 28 to the Financial Statements).
- 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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.
- 18.5. The Management has represented, to best of their knowledge and belief, that no funds 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.
- 18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under paragraph '18.4.' and '18.5.' contain any material misstatement.
- 18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.
- 18.8. 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 in the software. Further, during the course of our audit, based on our examination and representation made by the management, we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Singh Kombaht*

**Soorej Kombaht**

Partner

ICAI Membership No: 164366

UDIN: 25164366BMNUMF7134



Place: Pune

Date: 21 April 2025



**Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Vidal Health Insurance TPA Private Limited for the financial year ended 31 March 2025**

(Referred to in paragraph '16' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE') and relevant details of right-of-use assets.

The Company is maintaining proper records showing full particulars of intangible assets.

- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain items of PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except for the following which are not held in the name of the Company.

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
449-450, Phoenix Complex, Near Suraj Plaza, Pawan Park Society, Saroj, Sayajigung, Vadodara – 390 020	INR 16.73 Lakhs	Vipul Medcorp Insurance TPA Private Limited (Merged)	No	Since 01 April 2021, pursuant to scheme of Amalgamation	Title deeds continue to be in the name of the merged Company

- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including right-of-use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Transactions Act, 1988, as amended (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder.
- ii. (a) The Company is engaged in the business of providing Third Party Administrator ('TPA') services to insurance companies. The Company does not have any inventory, accordingly, reporting under paragraph 3(ii)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of current assets. The difference between the quarterly returns or statements filed by the Company with such banks or financial institutions and the books of accounts of the Company is not material in nature.





- iii. (a) In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms or Limited Liability Partnerships. During the financial year under report, the Company has granted unsecured advances in nature of loan to employees, the details of which are mentioned in the following table:

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others (Employees)	-	-	-	21.50 lakhs
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others (Employees)	-	-	-	34.11 Lakhs

- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans and advances in the nature of loans provided to employees are not prejudicial to the Company's interest.
- (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.
- (d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans and advances in the nature of loans provided to employees.
- (e) In our opinion and according to the information and explanations given to us, neither loans or advances in the nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or has made any investment, or given any guarantee or provided any securities as covered under the provisions of section 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and



Services 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 have generally been regularly deposited by the Company to/with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material 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) In our opinion and according to the information and explanations given to us, we confirm that the following dues of Goods and Services 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, have not been deposited to/with the appropriate authority on account of any dispute.

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Employee State Insurance Act, 1948	Contributions under the Employee State Insurance Act, 1948	INR 4.54 Lakhs	Financial Year 2013-14 to 2018-19	Appellate Authority, Noida	Nil
Income Tax Act, 1961	Income Tax	INR 188.84 Lakhs	Financial Year 2013-14	Commissioner of Income Tax (Appeals) National Faceless Appeal Centre.	Nil

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or in the payment of interest thereon.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has no Subsidiaries, Joint Ventures or Associates. Accordingly, paragraph 3(ix) (e) and (f) of the Order is not applicable to the Company.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.





- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, 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. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a CIC as defined in the regulations made by Reserve Bank of India.
- (d) According to the information and explanation given to us, in the group (in accordance with Core Investment Companies (CIC's) (Reserve Bank) Directions, 2016) there are 18 companies forming part of the promoter/promoter group of the Company which are CICs. Further, as informed these CIC's are unregistered CICs as per Para 9.1 of Notification No. RBI/2020-21/24 dated 13th August 2020 of the Reserve Bank of India.
- xvii. The Company has incurred cash losses in the financial year amounting to INR 438 Lakhs but has not incurred any cash losses during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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- xx. (a) In our opinion and according to the information and explanations given to us, there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, 2013. Accordingly, paragraph 3 (xx) (a) and (b) of the Order is not applicable.
- xxi. In our opinion, paragraph 3(xxi) of the Order does not apply to the Standalone Financial Statements.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Singh*

**Soorej Kombaht**

Partner

ICAI Membership No: 164366

UDIN: 25164366BMNUMF7134



Place: Pune

Date: 21 April 2025

**Annexure 'B' to the Independent Auditors' report on the Financial Statements of Vidal Health Insurance TPA Private Limited for the financial year ended 31 March 2025**

(Referred to in paragraph '17.6' under 'Report on Other Legal and Regulatory Requirements' section 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 (the 'Act').**

**Opinion**

1. We have audited the internal financial controls with reference to the Financial Statements of Vidal Health Insurance TPA Private Limited (the 'Company') as at 31 March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

**Management's responsibility for Internal Financial Controls**

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's responsibility**

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA') prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.
6. 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 the Financial Statements.





## Meaning of Internal Financial Controls with reference to the Financial Statements

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

## Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Soorej Kombaht*

**Soorej Kombaht**

Partner

ICAI Membership No: 164366

UDIN: 25164366BMNUMF7134



Place: Pune

Date: 21 April 2025

**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**

CIN : U85199KA2002PTC030218

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

**STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025**

All amounts are in lakh, unless otherwise specified

PARTICULARS	NOTE	As at 31st March 2025	As at 31 March 2024	As at 01 April 2023
<b>ASSETS</b>				
Property, plant and equipment	4	329.50	401.97	572.25
Right-of-use assets	5	408.79	827.79	1,172.88
Goodwill	6	2,072.74	2,072.74	2,072.74
Other Intangible assets	6	4,940.63	5,496.46	635.20
Intangible assets under development	7	-	5.22	-
Financial assets				
Other financial assets	8	451.67	357.17	508.63
Other non-current assets	9	-	28.67	22.95
Income tax assets, net of provision	10	2,102.36	2,157.08	2,648.74
Deferred tax assets	11	3,817.03	2,280.82	2,277.79
<b>Total non-current assets</b>		<b>14,122.73</b>	<b>13,627.91</b>	<b>9,911.18</b>
<b>Current assets</b>				
Financial assets	12			
Trade receivables	12(a)	4,688.25	4,693.01	4,938.28
Cash and cash equivalents	12(b)	16.76	1,214.80	358.07
Other financial assets	12(c)	11.82	220.80	103.28
Other current assets	13	1,169.44	519.72	455.86
<b>Total current assets</b>		<b>5,886.27</b>	<b>6,648.33</b>	<b>5,855.49</b>
<b>Total assets</b>		<b>20,009.00</b>	<b>20,276.24</b>	<b>15,766.67</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	14	1,159.09	1,159.09	1,159.09
Deemed capital contribution from holding company	14(a)	1,120.08		
Other equity	15	866.69	3,096.88	3,246.01
<b>Total equity</b>		<b>3,145.86</b>	<b>4,255.97</b>	<b>4,405.10</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities	16			
Borrowings	16(a)	5,643.27	5,945.45	-
Lease liabilities	16(b)	232.06	451.00	788.76
Provisions	17	94.18	162.55	145.55
Deferred tax liabilities	11	-	13.73	0.26
<b>Total non-current liabilities</b>		<b>5,969.51</b>	<b>6,572.73</b>	<b>934.57</b>
<b>Current Liabilities</b>				
Financial liabilities	18			
Borrowings	18(a)	486.38	976.83	1,293.35
Trade payables	18(b)			
(i) total outstanding dues of micro and small enterprises		22.11	31.07	93.58
(ii) total outstanding dues of creditors other than micro and small enterprises*		1,535.95	1,366.14	1,165.45
Lease liabilities	16(b)	212.04	407.35	343.90
Other financial liabilities	16(c)	7,148.64	5,443.53	6,619.99
Other current liabilities	19	440.90	451.62	477.07
Provisions	20	1,047.61	770.98	433.67
<b>Total current liabilities</b>		<b>10,893.63</b>	<b>9,447.53</b>	<b>10,427.01</b>
<b>Total liabilities</b>		<b>16,863.14</b>	<b>16,020.27</b>	<b>11,361.58</b>
<b>Total equity and liabilities</b>		<b>20,009.00</b>	<b>20,276.24</b>	<b>15,766.67</b>

The accompanying material accounting policies and notes form an integral part of the standalone financial statements

As per our report of even date

For KKC &amp; Associates LLP

(formerly Khimji Kunverji &amp; Co LLP)

ICAI Firm Registration Number: 105146W/W100621

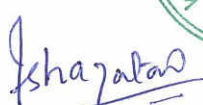

**Soorej Kombaht**

Partner

ICAI Membership No: 164366

Place: Pune

Date : 21st April 2025


**Isha Natani**

Company Secretary

Membership No.38133

Place: Pune

Date : 21st April 2025


**Chhavi Saraf**

Chief Financial Officer

Place: Pune

Date : 21st April 2025



for and on behalf of the Board of Directors of

Vidal Health Insurance TPA Private Limited

CIN : U85199KA2002PTC030218


**Girish Rao**

Managing Director

DIN : 00073937

Place: Pune

Date : 21st April 2025


**Devang Pravin Mody**

Director

DIN : 07794726

Place: Pune

Date : 21st April 2025



**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**

CIN : U85199KA2002PTC030218

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

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED ON 31ST MARCH 2025***All amounts are in lakh, unless otherwise specified*

PARTICULARS	NOTE	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Revenue from operations	21	18,983.01	20,103.35
Other income	22	222.69	316.53
<b>Total Income</b>		<b>19,205.69</b>	<b>20,419.88</b>
<b>Expenses</b>			
Employee benefit expense	23	11,145.42	8,379.36
Finance cost	24	1,200.66	886.03
Depreciation and amortisation expenses	25	1,536.60	1,470.48
Other expenses	26	8,792.87	9,557.97
<b>Total Expenses</b>		<b>22,675.55</b>	<b>20,293.84</b>
<b>Profit/(Loss) before exceptional item and tax</b>		<b>(3,469.85)</b>	<b>126.04</b>
Exceptional items		-	-
<b>Profit/(Loss) before tax for the year</b>		<b>(3,469.85)</b>	<b>126.04</b>
<b>Income tax expense</b>			
Current tax		164.43	216.76
Tax of earlier years (net)		(39.85)	69.49
Deferred tax charge/(credit)		(1,549.94)	10.43
		<b>(1,425.37)</b>	<b>296.68</b>
<b>Profit/(Loss) after tax for the year</b>		<b>(2,044.49)</b>	<b>(170.64)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to statement of profit and loss</b>			
Remeasurement of defined benefit (assets)/liabilities		(57.32)	28.75
Income tax relating to items that will not be reclassified to statement of profit and loss		14.43	(7.24)
Total other comprehensive income for the year, net of income tax		<b>(42.89)</b>	<b>21.51</b>
<b>Total comprehensive income for the year</b>		<b>(2,087.38)</b>	<b>(149.13)</b>
<b>Earning per equity share of face value of ₹ 10 each</b>			
Basic	27	(17.64)	(1.47)
Diluted	27	(17.64)	(1.47)

**The accompanying material accounting policies and notes form an integral part of the Standalone Financial Statements****As per our report of even date****For KKC & Associates LLP**

(formerly Khimji Kunverji &amp; Co LLP)

ICAI Firm Registration Number: 105146W/W100621

**for and on behalf of the Board of Directors of****Vidal Health Insurance TPA Private Limited**

CIN : U85199KA2002PTC030218

**Soorej Kombaht**

Partner

ICAI Membership No: 164366

Place: Pune

Date : 21st April 2025

**Isha Natani**

Company Secretary

Membership No.38133

Place: Pune

Date : 21st April 2025

**Chhavi Saraf**

Chief Financial Officer

Place: Pune

Date : 21st April 2025

**Girish Rao**

Managing Director

DIN : 00073937

Place: Pune

Date : 21st April 2025

**Devang Pravin Mody**

Director

DIN : 07794726

Place: Pune

Date : 21st April 2025



**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**

CIN : U85199KA2002PTC030218

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

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH 2025***All amounts are in lakh, unless otherwise specified*

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Cash flow from operating activities :</b>		
Loss before income tax from operations	(3,469.85)	126.04
<b>Profit/(Loss) before income tax</b>	<b>(3,469.85)</b>	<b>126.04</b>
Adjustments for		
Depreciation and amortisation expenses	1,536.60	1,470.48
Employee stock option compensation cost	294.62	104.51
Finance costs	1,200.66	886.03
Interest Income	(17.25)	(18.94)
Profit/(Loss) on sale of fixed assets	(0.26)	(0.42)
<b>Change in operating assets and liabilities</b>		
Decrease/(Increase) in trade payables	(133.77)	33.67
Decrease/(Increase) in trade receivables	4.75	245.28
Decrease/(Increase) in other liabilities	1,612.29	(1,171.44)
Decrease/(Increase) in other assets	206.12	692.03
Decrease/(Increase) in provisions	276.63	337.31
<b>Cash generated from operations</b>	<b>1,510.54</b>	<b>2,704.55</b>
Direct taxes paid (net of refunds)	(811.71)	(514.21)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>698.83</b>	<b>2,190.34</b>
<b>Cash flow from Investing activities :</b>		
Purchase of fixed assets including capital advances	(533.32)	(5,823.73)
Receipt from Sale of Property, Plant & Equipment	49.48	2.57
Interest received	17.25	18.94
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(466.58)</b>	<b>(5,802.22)</b>
<b>Cash flow from Financing activities :</b>		
Proceeds from issue of shares	(142.82)	-
Proceeds from / (Repayment) of long-term borrowings (net)	817.90	5,945.45
Proceeds from / (Repayment) of short-term borrowings (net)	(490.45)	(316.52)
Finance costs paid	(1,200.66)	(886.03)
Repayment of lease liabilities	(414.26)	(274.30)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(1,430.29)</b>	<b>4,468.61</b>
Net increase / (decrease) in cash and cash equivalents (A + B + C)	<b>(1,198.04)</b>	<b>856.73</b>
Cash and cash equivalents at the beginning of the year	1,214.80	358.07
<b>Cash and cash equivalents at the end of the year</b>	<b>16.76</b>	<b>1,214.80</b>





**Reconciliation of cash and cash equivalents as per the cash flow statement**  
**Cash and cash equivalents as per above comprise of the following**

(₹ in Lakh)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash and cash equivalents	16.76	1,214.80
<b>Balances per statement of cash flows</b>	<b>16.76</b>	<b>1,214.80</b>

**The accompanying material accounting policies and notes form an integral part of the standalone financial statements**

**Note:**

i) Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 of the Companies Act, 2013.

**For KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration Number: 105146W/W100621

*Singh Kombar*

**Soorej Kombar**

Partner

ICAI Membership No: 164366

Place: Pune

Date : 21st April 2025



**for and on behalf of the Board of Directors of  
Vidal Health Insurance TPA Private Limited**

CIN : U85199KA2002PTC030218

*Girish Rao*

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Managing Director

DIN : 00073937

Place: Pune

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Place: Pune

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*Chhavi Saraf*

**Chhavi Saraf**

Chief Financial Officer

Place: Pune

Date : 21st April 2025

**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**

CIN : U85199KA2002PTC030218

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

**1. Company Overview**

Vidal Health Insurance TPA Private Limited ("the Company") is a private limited company, incorporated under the provisions of the Companies Act 2013. The Company is governed by the Insurance Regulatory and Development Authority of India ('IRDAI') (Third Party Administrator- Health Services) Regulations, 2001 and is in the business of providing Third party Administrator ('TPA') services to insurance companies and Govt agencies as licensed by the IRDAI via License no. 16 dated 16 May 2002 ('the license') and renewed from time to time. The Company's registered office is in Bengaluru, Karnataka.

**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 upto 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 32 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.

These financial statements have been prepared for the company as a going concern on the basis of relevant IND AS that are effective at company annual reporting date 31st March, 2025. 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.

**(b) 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.





**(c) Fair value measurement**

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

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

- 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 principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

**(d) Basis of measurement**

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

- Certain financial assets and liabilities : Measured at fair value
- Defined benefit & other long term employee benefit obligations : Present value of defined benefit obligation

**(e) Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application policies and reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in the estimates are made as and when management becomes aware of changes in circumstances surrounding the estimates. Changes in the estimates are effected in the financial statements in the period in which the changes are made and, if material, such effects are disclosed in the notes to financial statements.

**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.



### 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.

## (h) 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 are 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 derecognized.

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
Brand	10

#### 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.





**(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.

Contingent assets has to be recognised in the financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

**(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 upto 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.



## **(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.

## **(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**

**(i) New and amended standards adopted by the Company:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts & consequential amendments to the other standards and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024.

The Company has reviewed this new pronouncement and based on its evaluation has determined that it does not have any significant impact in its Standalone Financial Statements.

**(ii) 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 HEALTH INSURANCE TPA PRIVATE LIMITED**

CIN : U85199KA2002PTC030218

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

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025**

All amounts are in lakh, unless otherwise specified

**A. Equity share capital\***

(₹ in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	115.91	1,159.09	115.91	1,159.09
Balance at the end of the year	115.91	1,159.09	115.91	1,159.09

\* Refer note : "14 Equity Share Capital"

**B. Other equity\***

(₹ in Lakh)

Particulars	Reserves and surplus			Other comprehensive income	Total Equity
	Security Premium Reserve	Retained earnings	Debenture Redemption Reserve		
Balance as at April 1, 2023	4,088.22	(842.21)	-	-	3,246.01
Profit after tax for the year	-	(170.64)	-	-	(170.64)
Remeasurement of defined benefit assets/liabilities (net of taxes)	-	-	-	21.51	21.51
Additions made during the year	-	-	-	-	-
Total comprehensive income	-	(170.64)	-	21.51	(149.13)
Transactions recorded directly in equity					
Additions to debenture redemption reserve on issue of non convertible debentures.	-	(600.00)	600.00	-	-
Balance as at March 31, 2024	4,088.22	(1,612.85)	600.00	21.51	3,096.88

Balance as at March 31, 2024	4,088.22	(1,612.85)	600.00	21.51	3,096.88
Profit after tax for the period	-	(2,044.49)	-	-	(2,044.49)
Remeasurement of defined benefit assets/liabilities (net of taxes)	-	-	-	(42.89)	(42.89)
Additions made during the period	(142.82)	-	-	-	(142.82)
Transactions recorded directly in equity	(142.82)	(2,044.49)	-	(42.89)	(2,230.20)
Transfer from debenture redemption reserve on redemption of non convertible debentures	-	600.00	(600.00)	-	-
Balance as at March 31, 2025	3,945.40	(3,057.34)	-	(21.38)	866.69

The accompanying material accounting policies and notes form an integral part of the Standalone Financial Statements

\* Refer note number "15. Other Equity."

As per our report of even date attached  
For KKC & Associates LLP  
(formerly Khimji Kunverji & Co LLP)  
ICAI Firm Registration Number: 105146W/W100621

Soorej Kombaht  
Partner  
ICAI Membership No: 164366

Place: Pune  
Date : 21st April 2025



Isha Natani  
Company Secretary  
Membership No.38133

Place: Pune  
Date : 21st April 2025

Chhavi Saraf  
Chief Financial Officer

Place: Pune  
Date : 21st April 2025

for and on behalf of the Board of Directors of  
Vidal Health Insurance TPA Private Limited  
CIN : U85199KA2002PTC030218

Girish Rao  
Managing Director  
DIN : 00073937

Place: Pune  
Date : 21st April 2025

Devang Pravin Mody  
Director  
DIN : 07794726

Place: Pune  
Date : 21st April 2025





(₹ in Lakhs)

I. PROPERTY PLANT AND EQUIPMENTS

PARTICULARS	BUILDING	LEASE HOLD IMPROVEMENTS	FURNITURE AND FIXTURES	ELECTRICAL INSTALLATION	OFFICE EQUIPMENTS	COMPUTERS	MOTOR VEHICLES	TOTAL
<b>Gross Carrying Amount</b>								
Balance as at 01 April 2023	45.64	1.86	66.72	1.37	63.72	392.50	0.45	572.25
Additions	-	-	2.65	-	15.61	56.79	-	75.06
Disposals / transfers	-	-	-	-	4.54	-	0.11	4.65
Value of assets retired	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>45.64</b>	<b>1.86</b>	<b>69.37</b>	<b>1.37</b>	<b>74.79</b>	<b>449.30</b>	<b>0.34</b>	<b>642.67</b>
<b>Accumulated Depreciation</b>								
Balance as at 01 April 2023	-	-	-	-	-	-	-	-
On acquired assets	0.86	0.86	27.02	-	21.03	193.42	-	243.19
Additions	-	-	-	-	2.49	-	-	2.49
Disposals / transfers	-	-	-	-	-	-	-	-
Value of assets retired	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>0.86</b>	<b>0.86</b>	<b>27.02</b>	<b>-</b>	<b>18.54</b>	<b>193.42</b>	<b>-</b>	<b>240.70</b>
<b>Net carrying amount</b>								
Balance as at 01 April 2023	45.64	1.86	66.72	1.37	63.72	392.50	0.45	572.25
Balance as at 31 March 2024	44.77	1.01	42.35	1.37	56.25	255.88	0.34	401.97

PARTICULARS	BUILDING	LEASE HOLD IMPROVEMENTS	FURNITURE AND FIXTURES	ELECTRICAL INSTALLATION	OFFICE EQUIPMENTS	COMPUTERS	MOTOR VEHICLES	TOTAL
<b>Gross Carrying Amount</b>								
Balance as at 31 Mar 2024	45.64	1.86	69.37	1.37	74.79	449.30	0.34	642.67
Additions	-	-	14.29	-	17.90	128.42	-	160.62
Disposals / transfers	-	-	-	-	0.86	0.35	0.34	1.56
Value of assets retired	-	-	-	-	-	-	-	-
<b>Balance as at 31 Mar 2025</b>	<b>45.64</b>	<b>1.86</b>	<b>83.67</b>	<b>1.37</b>	<b>91.83</b>	<b>577.37</b>	<b>-</b>	<b>801.73</b>
<b>Accumulated Depreciation</b>								
Balance as at 31 Mar 2024	0.86	0.86	27.02	-	18.54	193.42	-	240.70
On acquired assets	-	-	-	-	-	-	-	-
Additions	(7.50)	0.86	19.34	1.37	30.28	187.52	-	231.85
Disposals / transfers	-	-	-	-	-	0.33	-	0.33
Value of assets retired	-	-	-	-	-	-	-	-
<b>Balance as at 31 Mar 2025</b>	<b>(6.64)</b>	<b>1.71</b>	<b>46.36</b>	<b>1.37</b>	<b>48.82</b>	<b>380.60</b>	<b>-</b>	<b>472.22</b>
<b>Net carrying amount</b>								
Balance as at 31 Mar 2025	52.28	0.15	37.31	-	43.01	196.76	-	329.50

<b>Net carrying amount</b>								
Balance as at 01 April 2023	45.64	1.86	66.72	1.37	63.72	392.50	0.45	572.25
Balance as at 31 March 2024	44.77	1.01	42.35	1.37	56.25	255.88	0.34	401.97
Balance as at 31 March 2025	52.28	0.15	37.31	-	43.01	196.76	-	329.50

Transition to Ind AS due to first time adoption:

As stated under Note "h" of the Material accounting policies, on transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED  
NOTES TO STANDALONE FINANCIAL STATEMENTS

5. RIGHT OF USE ASSETS

(₹ in Lakh)

PARTICULARS	Building	Total
<b>Gross Carrying Amount</b>		
Balance as at 01 April 2023	1,172.88	1,172.88
Additions	106.90	106.90
Disposals / transfers	-	-
<b>Balance as at 31 March 2024</b>	<b>1,279.78</b>	<b>1,279.78</b>
<b>Accumulated Depreciation</b>		
Balance as at 01 April 2023	-	-
Additions	451.99	451.99
Disposals / transfers	-	-
<b>Balance as at 31 March 2024</b>	<b>451.99</b>	<b>451.99</b>
<b>Net carrying amount</b>		
Balance as at 01 April 2023	1,172.88	1,172.88
Balance as at 31 March 2024	827.79	827.79

PARTICULARS	Building	Total
<b>Gross Carrying Amount</b>		
Balance as at 31 March 2024	1,279.78	1,279.78
Additions	54.55	54.55
Disposals / transfers	37.55	37.55
<b>Balance as at 31 March 2025</b>	<b>1,296.77</b>	<b>1,296.77</b>
<b>Accumulated Depreciation</b>		
Balance as at 31 March 2024	451.99	451.99
Additions	435.99	435.99
Disposals / transfers	-	-
<b>Balance as at 31 March 2025</b>	<b>887.98</b>	<b>887.98</b>
<b>Net carrying amount</b>		
Balance as at 31 March 2025	408.79	408.79

Net carrying amount	Amount	Amount
Balance as at 01 April 2023	1,172.88	1,172.88
Balance as at 31 March 2024	827.79	827.79
Balance as at 31 March 2025	408.79	408.79





VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED  
NOTES TO STANDALONE FINANCIAL STATEMENTS

6. OTHER INTANGIBLE ASSETS

(₹ in Lakh)

PARTICULARS	VIDAL HEALTH BRAND	COMPUTER SOFTWARE	GOODWILL	TOTAL
<b>Gross Carrying Amount</b>				
Balance as at 01 April 2023	-	635.20	2,072.74	2,707.94
Additions	5,355.36	281.20	-	5,636.56
Disposals / transfers	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>5,355.36</b>	<b>916.40</b>	<b>2,072.74</b>	<b>8,344.50</b>
<b>Accumulated Depreciation</b>				
Balance as at 01 April 2023	-	-	-	-
Additions	403.85	371.45	-	775.30
Disposals / transfers	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>403.85</b>	<b>371.45</b>	<b>-</b>	<b>775.30</b>
<b>Net carrying amount</b>				
Balance as at 01 April 2023	-	635.20	2,072.74	2,707.94
Balance as at 31 March 2024	4,951.51	544.95	2,072.74	7,569.20

PARTICULARS	VIDAL HEALTH BRAND	COMPUTER SOFTWARE	GOODWILL	TOTAL
<b>Gross Carrying Amount</b>				
Balance as at 31 March 2024	5,355.36	916.40	2,072.74	8,344.50
Additions	-	312.93	-	312.93
Disposals / transfers	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>5,355.36</b>	<b>1,229.33</b>	<b>2,072.74</b>	<b>8,657.42</b>
<b>Accumulated Depreciation</b>				
Balance as at 31 March 2024	403.85	371.45	-	775.30
Additions	494.50	374.25	-	868.75
Disposals / transfers	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>898.35</b>	<b>745.70</b>	<b>-</b>	<b>1,644.05</b>
<b>Net carrying amount</b>				
Balance as at 31 March 2025	4,457.01	483.62	2,072.74	7,013.37

**Net carrying amount**

Balance as at 01 April 2023	-	635.20	2,072.74	2,707.94
Balance as at 31 March 2024	4,951.51	544.95	2,072.74	7,569.20
Balance as at 31 March 2025	4,457.01	483.62	2,072.74	7,013.37

**Transition to Ind AS due to first time adoption:**

As stated under Note "h" of the Material accounting policies, on transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangibles measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED  
NOTES TO STANDALONE FINANCIAL STATEMENTS

7. Intangible assets under development

(₹ in Lakh)

PARTICULARS	WEBSITE UNDER DEVELOPMENT	TOTAL
<b>Gross Carrying Amount</b>		
Balance as at 01 April 2023	-	-
Additions	5.22	5.22
Disposals / transfers	-	-
<b>Balance as at 31 March 2024</b>	<b>5.22</b>	<b>5.22</b>
Additions	5.22	5.22
Disposals / transfers	10.44	10.44
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>-</b>

**Net carrying amount**

Balance as at 01 April 2023	-	-
Balance as at 31 March 2024	5.22	5.22
Balance as at 31 March 2025	-	-

**Transition to Ind AS due to first time adoption:**

As stated under Note "h" of the Material accounting policies, on transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangibles measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.





**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**Financial assets**

**8. Other Financial Assets**

(₹ in Lakh)

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Considered good, Unsecured</b>			
Security Deposits	302.22	173.34	238.44
Fixed deposits with banks (under lien)	0.37	0.34	91.63
Other Deposits	149.08	183.48	178.56
	<b>451.67</b>	<b>357.17</b>	<b>508.63</b>

**9. Other non current assets**

(₹ in Lakh)

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Considered good, Unsecured</b>			
Prepaid Expenses	-	28.67	22.95
	<b>-</b>	<b>28.67</b>	<b>22.95</b>

**10. Income tax asset, net of provisions**

(₹ in Lakh)

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Advance tax and tax deducted at source, net of provision for income tax	2,102.36	2,157.08	2,648.74
	<b>2,102.36</b>	<b>2,157.08</b>	<b>2,648.74</b>

**11. Deferred tax assets / liabilities**

(₹ in Lakh)

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Deferred tax assets</b>			
Provision for employee benefits	678.65	241.44	228.83
Allowances for bad and doubtful debts & advances	603.65	425.22	315.75
Excess depreciation provided as per books over income tax law	66.90	128.04	127.21
Accrued expenses	252.69	141.61	64.40
Unearned revenue	-	1,329.57	1,541.60
Expected Carry forward of losses under Income Tax for A.Y. 2025-26	2,202.86		
Excess of depreciation on ROU asset, interest on lease liability and interest on security deposits over rent payments	12.27	14.94	-
<b>Total deferred tax asset</b>	<b>3,817.03</b>	<b>2,280.82</b>	<b>2,277.79</b>
<b>Deferred tax liabilities</b>			
Excess depreciation provided as per income tax law over books			-
Temporary difference arising from fair value adjustment of financial assets and liabilities, net		13.73	0.26
<b>Total deferred tax liability</b>	<b>-</b>	<b>13.73</b>	<b>0.26</b>
<b>Deferred tax (liability) / assets (net)</b>	<b>3,817.03</b>	<b>2,267.09</b>	<b>2,277.52</b>



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED  
NOTES TO STANDALONE FINANCIAL STATEMENTS

12. Financial assets

12(a). Trade receivables

(₹ in Lakh)

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Unsecured</b>			
Considered good	4,688.25	4,815.43	5,039.63
Doubtful	2,263.98	1,453.66	1,018.72
	6,952.23	6,269.09	6,058.35
<b>Allowance for bad &amp; doubtful debts</b>			
Unsecured	2,263.98	1,576.08	1,120.07
	4,688.25	4,693.01	4,938.28
of the above, trade receivables from the related parties:			
Total trade receivable from the related parties	70.81	-	-
Loss allowance	-	-	-
	70.81	-	-

Trade Receivable Ageing Schedule :

(₹ in Lakh)  
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	1,914.47	933.50	422.37	-	-	3,270.34
- Considered doubtful	55.99	103.72	422.37	584.00	1,097.90	2,263.98
ii) Disputed						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
iii) Unbilled dues	1,417.91	-	-	-	-	1,417.91
iv) Provision for Doubtful Debts(Liability)	55.99	103.72	422.37	584.00	1,097.90	2,263.98
<b>TOTAL</b>	<b>3,332.38</b>	<b>933.50</b>	<b>422.37</b>	<b>-</b>	<b>-</b>	<b>4,688.25</b>

Trade Receivable Ageing Schedule :

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	2,870.43	742.09	331.94	-	-	3,944.46
- Considered doubtful	39.96	82.45	331.94	109.01	1,012.72	1,576.08
ii) Disputed						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
iii) Unbilled dues	748.55	-	-	-	-	748.55
iv) Provision for Doubtful Debts(Liability)	39.96	82.45	331.94	109.01	1,012.72	1,576.08
<b>TOTAL</b>	<b>3,618.98</b>	<b>742.09</b>	<b>331.94</b>	<b>-</b>	<b>-</b>	<b>4,693.01</b>

Trade Receivable Ageing Schedule :

As at 1 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	3,219.05	584.02	209.81	25.32	-	4,038.20
- Considered doubtful	-	-	220.33	97.61	700.78	1,018.72
ii) Disputed						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
iii) Unbilled dues	1,001.43	-	-	-	-	1,001.43
iv) Provision for Doubtful Debts(Liability)	22.89	58.40	215.07	122.93	700.78	1,120.07
<b>TOTAL</b>	<b>4,197.60</b>	<b>525.62</b>	<b>215.07</b>	<b>0.00</b>	<b>-</b>	<b>4,938.28</b>

(i) Working Capital Borrowings are secured by hypothecation of Book debts of the Company.

(ii) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Refer Note 27 for trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member.





**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**12(b). Cash and cash equivalents**

(₹ in Lakh)

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Cash on hand	0.44	0.56	0.68
Balances with bank			
- in current account	16.32	1,214.24	24.58
- fixed deposits	-	-	332.82
	<b>16.76</b>	<b>1,214.80</b>	<b>358.07</b>

There are no restrictions with regard to cash and cash equivalents as at the end of the current and previous reporting periods.

**12(c). Other Financial Assets**

(₹ in Lakh)

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<i>Considered good, Unsecured</i>			
Security Deposits	-	104.51	33.95
EMD & Other Deposits	-	4.00	69.00
Income tax refund due	-	112.25	-
Other Current assets	11.82	0.04	0.33
	<b>11.82</b>	<b>220.80</b>	<b>103.28</b>

Note:

(i) No loans and advances are in the nature of loan that are granted to Promoters/ Directors/ Key Managerial Personnel and related parties.

(ii) There are no loans and advances in the nature of loans given to subsidiaries and hence no disclosure is provided under Regulation 34(3) and 53(f) of SEBI Listing Obligation and Disclosure Requirements 2015 and Section 186 of the Companies Act 2013

**13. Other Current Assets**

(₹ in Lakh)

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Balance with Statutory Authorities	290.93	237.22	172.22
Advance to Employees	34.11	14.88	16.28
Advance to Suppliers & Others	662.78	272.25	252.75
Prepaid expenses	151.56	129.88	149.13
Prepaid gratuity	164.59	-	-
	<b>1,303.95</b>	<b>654.24</b>	<b>590.38</b>
Less: Loss allowance for bad & doubtful advance to Suppliers	134.52	134.52	134.52
	<b>1,169.44</b>	<b>519.72</b>	<b>455.86</b>



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED  
NOTES TO STANDALONE FINANCIAL STATEMENTS

14. Equity Share Capital

All amounts are in Indian Rupees except share data, unless otherwise specified

(₹ in Lakh)

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	360.00	3,600.00	360.00	3,600.00	360.00	3,600.00
Issued, Subscribed and Paid up Capital - Equity Shares of Rs. 10/- each	115.91	1,159.09	115.91	1,159.09	115.91	1,159.09

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

(₹ in Lakh)

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	115.91	1,159.09	115.91	1,159.09	115.91	1,159.09
Add: Issued during the year	-	-	-	-	-	-
Closing Paid Up Equity Share Capital	115.91	1,159.09	115.91	1,159.09	115.91	1,159.09

Rights, preferences and restrictions attached to equity shares

The Company has only one class of share referred to as Equity Shares having a par value of ₹10 each. The holders of Equity Shares are entitled to one vote per share. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets 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.

As per records of the Company, including its register of shareholder/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

For the period of five years immediately preceding the date at which the Balance Sheet is prepared there are no shares allotted as fully paid up pursuant to contract without payment being received in cash; no shares have been allotted as fully paid up by way of bonus shares; and there are no shares bought back

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.

Shares held by holding company and subsidiary of holding company

(₹ in Lakh)

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
Equity Shares of Rs. 10/- each fully paid up held by* Vidal Healthcare Services Private Limited	115.91	1,159.09	115.91	1,159.09	115.91	1,159.09
	115.91	1,159.09	115.91	1,159.09	115.91	1,159.09

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* Vidal Healthcare Services Private Limited	115.91	100%	115.91	100%	115.91	100%
	115.91		115.91		115.91	





**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**14(a) Deemed capital contribution from holding company**

(₹ in Lakh)

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Deemed capital contribution from holding company	-	-	-
Additions during the year	1,120.08	-	-
Derecognised during the year	-	-	-
	<b>1,120.08</b>	-	-

**15. Other Equity**

(₹ in Lakh)

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Security premium reserve</b>	4,088.22	4,088.22	4,088.22
Add: Addition during the year	(142.82)	-	-
	<b>3,945.40</b>	<b>4,088.22</b>	<b>4,088.22</b>
<b>Retained earnings/accumulated deficit</b>			
At the beginning of the year	(1,591)	(842.21)	(842.21)
(Less)/ Add: (Loss)/ profit for the year	(2,087)	(149.13)	-
(Less)/ Add: Transfer to/from debenture redemption reserve	600.00	(600.00)	-
	<b>(3,079)</b>	<b>(1,591.34)</b>	<b>(842.21)</b>
<b>Debenture redemption reserve</b>			
At the beginning of the year	600.00	-	-
Additions during the year	-	600.00	-
Transfer to retained earnings on redemption of debentures	(600.00)	-	-
	-	<b>600.00</b>	-
	<b>866.69</b>	<b>3,096.88</b>	<b>3,246.01</b>

**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.

**Debenture redemption reserve:**

According to section 71(4) of the Companies Act, 2013, companies that issue debentures must create a debenture redemption reserve (DRR) account to protect investors from the possibility of the company defaulting. The DRR is funded by the company's profits available for dividend payment, and the company can only use the funds in the account to redeem debentures.

**Other comprehensive income**

This represents items of income and expense that are not recognised in profit and loss but are shown in the statement of profit and loss as "Other comprehensive income". This comprises actuarial gain / loss on remeasurement of defined benefit plans and the income tax effect thereon.



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED  
NOTES TO STANDALONE FINANCIAL STATEMENTS

16. Non Current Financial Liabilites

16(a) Borrowings

(₹ in Lakh )

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
<b>Term Loan from Financial Institutions: Secured</b>			
Term loan from Kotak Mahindra Investments Limited	-	-	357.39
Less: Current maturities of long term debt	-	-	357.39
	-	-	-
<b>Non Convertible Debentures : Secured</b>			
6,000 No's, 14% Redeemable and Non-Convertible Debentures of Rs.1,00,000 each (March 31, 2023: Nil)	-	5,945.45	-
<b>Loans repayable on Demand from Related Parties : Unsecured</b>			
From Vidal Healthcare Services Private Limited (Holding Company)	5,643.27	-	-
<b>Total</b>	<b>5,643.27</b>	<b>5,945.45</b>	<b>-</b>





VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED  
NOTES TO STANDALONE FINANCIAL STATEMENTS

16(b) Lease liabilities

Current and non-current breakup of lease liabilities (₹ in Lakh)			
PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Current lease liability	212.04	407.35	343.90
Non - Current lease liability	232.06	451.00	788.76
	<b>444.10</b>	<b>858.36</b>	<b>1,132.66</b>

The weighted average incremental borrowing rate applied to lease liabilities as at incremental borrowing rate is between the range of 8.50% to 9.50% for a period varying from 2 to 4 years

Contractual maturities of lease liabilities on an undiscounted value (₹ in Lakh)			
PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Less than one year	212.04	462.41	464.42
One to five years	281.68	498.52	960.93
More than five years	-	-	-
	<b>493.72</b>	<b>960.93</b>	<b>1,425.35</b>

Movement of lease liabilities during the year (₹ in Lakh)			
PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Balance at the beginning of the year	858.36	1,132.66	1,132.66
Leases entered into during the year / due to amalgamation	54.55	102.90	-
Interest Expenses Accounted for the year	32.55	87.23	-
Repayment of lease liabilities	-	464.42	-
Balance as at the end of the year	<b>945.46</b>	<b>858.36</b>	<b>1,132.66</b>

Amount Recognised in the Standalone Statement of Profit and Loss (₹ in Lakh)			
PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Interest on lease liabilities presented under finance Costs	32.55	87.23	-
Depreciation on right of use assets - presented under Depreciation & amortisation expenses	435.99	451.99	-
Short term & lease rents low value assets - presented under Other expenses - Rent	253.17	233.62	-
Interest on Security Deposits - presented under other incomes - Interest Income	16.73	15.43	-
	<b>738.44</b>	<b>788.27</b>	<b>-</b>

16(c) Other financial liabilities (₹ in Lakh)			
PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Provision for employee benefits:			
Unearned revenue	4,310.50	4,774.39	5,963.77
Employee benefits payable	2,838.14	669.15	656.22
	<b>7,148.64</b>	<b>5,443.53</b>	<b>6,619.99</b>

17 Provisions (₹ in Lakh)			
PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Provision for employee benefits:			
Compensated absences	94.18	104.59	108.45
Provision for Gratuity	-	57.96	37.10
	<b>94.18</b>	<b>162.55</b>	<b>145.55</b>



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED  
NOTES TO STANDALONE FINANCIAL STATEMENTS

18 Current financial liabilities

(₹ in Lakh)			
18(a) Borrowings	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Loans repayable on Demand from Banks : Secured			
Working Capital Loan from RBL Bank	73.78	976.83	935.96
Current maturities of long term debt: Secured			
Term loan from Kotak Mahindra Investments Limited	-	-	357.39
Term loan from Vidal Healthcare Service Private Limited	412.60	-	-
	486.38	976.83	1,293.35

Nature of Securities offered in respect of secured working capital loan from RBL Bank

- i) **Primary Security** – Exclusive charge on entire current assets of the company, both present and future, entire movable fixed assets consisting of office equipment, furniture of the company, both present and future.  
ii) **Guarantee** – Unconditional and Irrevocable Corporate Guarantee of M/s.Vidal Healthcare Services Private Limited.

(₹ in Lakh)			
18(b) Trade payables	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	22.11	31.07	93.58
(ii) total outstanding dues of creditors other than micro and small enterprises*	1,535.95	1,366.14	1,165.45
	1,558.06	1,397.21	1,259.03

\* Refer note 38 for details on amount due to Micro, Small enterprises

As at 31 March 2025					
Trade Payable Ageing Schedule :					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	TOTAL
i) Trade Payables - MSME'	22.04	0.07	-	-	22.11
ii) Trade Payables - Others	1,515.82	12.22	-	7.90	1,535.94
iii) Trade Payables - Disputed dues - MSME	-	-	-	-	-
iv) Trade Payables - Disputed dues - Others	-	-	-	-	-
<b>TOTAL</b>	<b>1,537.86</b>	<b>12.29</b>	<b>-</b>	<b>7.90</b>	<b>1,558.05</b>

As at 31 March 2024					
Trade Payable Ageing Schedule :					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	TOTAL
i) Trade Payables - MSME'	31.07	-	-	-	31.07
ii) Trade Payables - Others	1,335.45	6.62	16.17	7.90	1,366.14
iii) Trade Payables - Disputed dues - MSME	-	-	-	-	-
iv) Trade Payables - Disputed dues - Others	-	-	-	-	-
<b>TOTAL</b>	<b>1,366.52</b>	<b>6.62</b>	<b>16.17</b>	<b>7.90</b>	<b>1,397.21</b>

As at 1 April 2023					
Trade Payable Ageing Schedule :					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	TOTAL
i) Trade Payables - MSME'	93.58	-	-	-	93.58
ii) Trade Payables - Others	1,139.20	16.21	2.14	7.90	1,165.45
iii) Trade Payables - Disputed dues - MSME	-	-	-	-	-
iv) Trade Payables - Disputed dues - Others	-	-	-	-	-
<b>TOTAL</b>	<b>1,232.78</b>	<b>16.21</b>	<b>2.14</b>	<b>7.90</b>	<b>1,259.03</b>

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) as at 31 March 2025 and 31 March 2024. The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the entrepreneur's memorandum number as allocated after filing of the memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at 31 March 2025 has been made in the financial statements based on the information received and available with the Company.





**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**19 Other current liabilities**

(₹ in Lakh)

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Creditors for capital goods	34.61	25.40	30.11
Statutory liabilities	406.29	426.22	446.96
	<b>440.90</b>	<b>451.62</b>	<b>477.07</b>

**20 Provisions**

(₹ in Lakh)

PARTICULARS	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Compensated absences	43.58	31.66	32.35
Provision for gratuity	-	176.64	149.77
Provision for claims	1,004.03	562.68	251.55
	<b>1,047.61</b>	<b>770.98</b>	<b>433.67</b>



**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**21. Revenue from operations**

(₹ in Lakh)

PARTICULARS	Year ended	Year ended
	31-Mar-25	31-Mar-24
<b>Sale of service</b>		
Health Insurance TPA Fees	18,651.58	19,855.71
Pre-Insurance Medical Examination Fees	331.43	247.64
	<b>18,983.01</b>	<b>20,103.35</b>

**22. Other income**

(₹ in Lakh)

PARTICULARS	Year ended	Year ended
	31-Mar-25	31-Mar-24
Interest on term deposits and loans	0.52	3.51
Interest on income tax refund	54.08	114.31
Interest income on financial assets at amortised cost	16.73	15.43
Profit on sale of fixed assets	0.26	0.42
Miscellaneous income (including reimbursements)	151.09	182.86
	<b>222.69</b>	<b>316.53</b>

**23. Employee benefit expense**

(₹ in Lakh)

PARTICULARS	Year ended	Year ended
	31-Mar-25	31-Mar-24
Salaries, bonus & allowances	10,071.54	7,388.00
Contribution to provident and other funds	384.07	386.96
Contribution to gratuity fund	93.55	110.94
Employee stock option compensation cost (net)	294.62	104.51
Staff welfare	-	-
Payment to employee state insurance & others	34.81	52.77
Medical benefits	89.27	90.74
Other staff welfare expenses	155.16	213.98
Recruitment and training expenses	22.40	31.46
	<b>11,145.42</b>	<b>8,379.36</b>

**24. Finance costs**

(₹ in Lakh)

PARTICULARS	Year ended	Year ended
	31-Mar-25	31-Mar-24
Interest expenses	1,071.97	739.61
Loss on derecognition of financial liabilities	54.55	-
Interest on lease liabilities	32.55	87.23
Other borrowing costs	41.59	59.19
	<b>1,200.66</b>	<b>886.03</b>





VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED  
NOTES TO STANDALONE FINANCIAL STATEMENTS

25. Depreciation and amortisation expense

(₹ in Lakh)

PARTICULARS	Year ended	Year ended
	31-Mar-25	31-Mar-24
Depreciation of tangible assets	231.86	243.19
Amortisation of intangible assets	868.75	775.30
Amortisation of right of use assets	435.99	451.99
	<b>1,536.60</b>	<b>1,470.48</b>

26 Other expenses

(₹ in Lakh)

PARTICULARS	Year ended	Year ended
	31-Mar-25	31-Mar-24
Professional & retainership fees	3,142.84	3,622.24
Pre-insurance medical examination expenses	238.63	173.81
Payment to Auditors	13.51	27.67
Power and Fuel	220.32	227.95
Staffing & Support Service charges	500.37	533.05
Travel and conveyance	541.34	659.16
Insurance	21.73	12.22
Office maintenance	241.68	248.96
Software maintenance	144.64	260.00
Printing and stationery	91.28	199.06
ID Card Cost & enrollment expenses	134.62	96.92
Claims Processing Expenses	537.19	528.23
Communication Expenses	483.29	525.14
Postage and courier	73.46	90.68
Bank charges	0.24	1.79
Rent	253.17	233.62
Rates and taxes	24.42	65.87
Repairs and maintenance	181.76	225.81
Provision for Interest - MSME Dues	-	3.55
Brokerage Expenses	0.26	-
Bad Debts written off	18.86	19.27
Provision for doubtful debts	687.90	456.02
Provision against claims (net)	1,228.17	1,316.64
Director sitting fees	1.20	4.20
Corporate Social Responsibility	4.00	21.10
Miscellaneous expenses	8.00	5.02
	<b>8,792.87</b>	<b>9,557.97</b>



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED  
NOTES TO STANDALONE FINANCIAL STATEMENTS

\*Details of payment to statutory auditor (exclusive of GST)

(₹ in Lakh)

PARTICULARS	Year ended	Year ended
	31-Mar-25	31-Mar-24
<b>As Auditor</b>		
Statutory Audit Fees	12.00	12.00
Reimbursement of out-of-pocket expenses	1.00	2.54
Other Services	6.00	13.13
<b>Total payments to auditor</b>	<b>19.00</b>	<b>27.67</b>

27 Earning per share

(₹ in Lakh)

PARTICULARS	Year ended	Year ended
	31-Mar-25	31-Mar-24
Profit / (Loss) for the year		
Basic	(2,044.49)	(170.64)
Diluted	(2,044.49)	(170.64)
<b>Weighted average number of equity shares</b>		
Basic	115.91	115.91
Diluted	115.91	115.91
<b>Earning per share (in Rs.)</b>		
Basic	(17.64)	(1.47)
Diluted	(17.64)	(1.47)

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

PARTICULARS	Year ended	Year ended
	31-Mar-25	31-Mar-24
Profit / (Loss) for the year	(2,044.49)	(170.64)
Add: Interest on compulsory convertible debentures presented in finance cost	-	-
Profit / (Loss) available to the equity share holders, adjusted for effects of dilutive potential equity shares	<b>(2,044.49)</b>	<b>(170.64)</b>

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

PARTICULARS	Year ended	Year ended
	31-Mar-25	31-Mar-24
Opening Balance	115.91	115.91
Weighted average number of equity shares issued during the year	-	-
	<b>115.91</b>	<b>115.91</b>
Weighted average number of equity shares used in calculating basic earning per share		





**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

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

PARTICULARS	Year ended	Year ended
	31-Mar-25	31-Mar-24
Weighted average number of equity shares used in calculating basic earning per share	115.91	115.91
Add:		
Effect of dilutive potential equity shares in respect to Compulsorily Convertible Debentures	-	-
Effect of employee stock option	-	-
	<u>115.91</u>	<u>115.91</u>

**Corporate Social Responsibility Expenditure**

As per Section 135 of the Act, a Holding Company meeting the applicability threshold, is required to spend at least 2% of its average net profit for the immediate preceding three financial years on CSR activities. The area of CSR activity are eradicating hunger, poverty and malnutrition, promoting education, promoting healthcare including preventive healthcare. A CSR committee has been formed by the Company.

Details of expenditure on corporate social responsibility (CSR)		Year ended	Year ended
		31-Mar-25	31-Mar-24
(a)	Amount required to be spent by the company during the year Amount required to be spent by the Company during the year	3.57	21.08
(b)	Amount of expenditure incurred	4.00	21.10
(c)	Shortfall at the end of the year (a-b)	-	-
(d)	Total of previous years shortfall	-	-
(e)	Reason for shortfall	-	-
(f)	Nature of CSR activities	Promoting education	Promoting education

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



**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**

CIN : U85199KA2002PTC030218

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

**28 Contingent liabilities and commitments**

PARTICULARS	(₹ in Lakh)		
	AS at 31 March 2025	AS at 31 March 2024	As at 1 April 2023
<b>Claims against the Company not acknowledged as debts</b>			
Income tax demands*	889.55	1,045.76	864.16
Employee State Insurance**	6.05	6.05	6.05
GST Demands	-	1.04	-
Bank guarantees	1,998.93	1,878.03	2,070.03
	<b>2,894.53</b>	<b>2,930.88</b>	<b>2,940.24</b>

**\* Income tax demands**

- a. During the FY 2014-15, the Income Tax Authorities passed an Order U/s 143(3) of the Income Tax Act, 1961 and raised demand of Rs. 31.36 for A. Y. 2011-12 by disallowing certain expenses. The Company has filed an appeal against the said Order before the Commissioner of Income Tax (Appeals) ("CIT(A)"). The appeal was dismissed by CIT (A) in February, 2018. The Company has filed an appeal before Income Tax Appellate Tribunal against the order of CIT (A). Income Tax Appellate Tribunal in February 2020 passed the order partially allowing the appeal on certain matters and with a direction to Assessing Officer for deletion of disallowance after verification for the other matter under appeal.
- b. During the FY 2014-15, the Income Tax Authorities passed an Order U/s 143(3) of the Income Tax Act, 1961 and raised demand of Rs. 86.38 for A. Y. 2012-13 by disallowing certain expenses. The Company has filed an appeal against the said Order before the Commissioner of Income Tax (Appeals) ("CIT(A)"). The appeal was dismissed by CIT (A) in February, 2018. The Company has filed an appeal before Income Tax Appellate Tribunal against the order of CIT (A). Income Tax Appellate Tribunal in February 2020 passed the order partially allowing the appeal on certain matters and with a direction to Assessing Officer for deletion of disallowance after verification for the other matter under appeal.
- c. During the FY 2011-12, the Income Tax Authorities passed an Order U/s 143(3) of the Income Tax Act, 1961 and raised demand of Rs. 32.85 for A. Y. 2009-10 by disallowing certain expenses. The Company has filed an appeal against the said Order before the Commissioner of Income Tax (Appeals) ("CIT(A)"). CIT (A) passed an ex parte order in June 2018. The Company filed an appeal before the Income Tax Appellate Tribunal against the order of the CIT. In Oct 2018, Income Tax Appellate Tribunal has set aside the said Order of CIT(A) and restored before CIT(A) on adjudication on merits.
- d. During the FY 2016-17, the Income Tax Authorities passed an Order U/s 143(3) of the Income Tax Act, 1961 and raised demand of Rs. 87.57 for A. Y. 2014-15 by disallowing certain expenses. The Company has filed an appeal against the said Order before the Commissioner of Income Tax (Appeals) ("CIT(A)"). The appeal was dismissed by CIT (A) in January, 2018. The Company has filed an appeal before Income Tax Appellate Tribunal against the order of CIT (A). Income Tax Appellate Tribunal in February 2020 passed the order partially allowing the appeal on certain matters and with a direction to Assessing Officer for deletion of disallowance after verification for the other matter under appeal.
- e. During the FY 2015-16, the Income Tax Authorities passed an Order U/s 143(3) of the Income Tax Act, 1961 and raised demand of Rs. 206.19 for A. Y. 2013-14 by disallowing certain expenses. The Company has filed an appeal against the said Order before the Commissioner of Income Tax (Appeals) ("CIT(A)"). The appeal was dismissed by CIT (A) in February, 2018. The Company has filed an appeal before Income Tax Appellate Tribunal against the order of CIT (A). Income Tax Appellate Tribunal in February 2020 passed the order partially allowing the appeal on certain matters and with a direction to Assessing Officer for deletion of disallowance after verification for the other matter under appeal.
- f. During the FY 2019-20, the Income Tax Authorities raised a demand of Rs. 49.48 towards interest on Tax demand of Rs. 206.19 which is under Appeal for AY 2013-14 and adjusted the same out of Refund due for AY 2017-18.
- g. During the FY 2021-22, the Income Tax Authorities have passed order u/s 147 read with section 144B of the Act for AY 2014-15 raising a demand of Rs. 240.25 along with a notice for penalty proceedings. The Company has filed an Appeal before the Commissioner of Income tax (Appeals) and has applied for a stay of demand. During the FY 2022-23, an amount of Rs. 51.41 has been recovered towards the same.
- h. During the FY 2022-23, the Income Tax Authorities passed an Order U/s 143(3) of the Income Tax Act, 1961 and adjusted additional tax of Rs. 113.52 out of Refund Due for A. Y. 2021-22 arising out of certain additions to income. The Company has filed an appeal against the said Order before the Commissioner of Income Tax (Appeals).
- Demands related to Vipul Medcorp Insurance Pvt Ltd [since merged with the Company]**
- i. The company has filed appeal with ITAT on certain disallowances to the extent of Rs. 41.95 for the A.Y. 2018-19. The case is pending before Income Tax Appellate Tribunal for final disposal.

**\*\* Employee State Insurance**

ESIC has demanded a sum of Rs. 6.05 lakhs from the Company, towards non payment of ESI Contribution of the employees of Noida Branch for the period 1st March 2014 to 30th April 2018. Company contends that as the Contribution is paid under a different Branch code and is only a technical error. Company has since filed an Appeal before the Appellate Authority, Noida, after paying 25% of the demand and is confident of deletion of the demand.

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).





## 29 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 take 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 3.55cr and 0.35cr respectively. (previous year: 3.57cr and 0.44cr 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	(₹ in Lakh)		
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Defined benefit obligation	580.02	514.73	480.84
Fair value of plan assets	744.61	290.67	293.97
(Surplus)/deficit in the plan	(164.59)	224.05	186.87

### 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	(₹ in Lakh)		
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Obligations at the beginning of the year	514.73	480.84	453.92
Service cost	96.84	87.99	88.50
Interest on defined benefit obligation	33.07	33.54	30.78
Benefits settled	(109.50)	(44.06)	(65.69)
Actuarial (gains)/losses recognised in other comprehensive income	44.89	(43.59)	(26.68)
Obligations at year end	580.02	514.73	480.84

### Change in plan assets

Particulars	(₹ in Lakh)		
	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	290.67	293.97	227.27
Expected return on plan assets	36.36	21.14	18.71
Actuarial gains/(losses) recognised in other comprehensive income	(12.43)	(14.84)	(9.43)
Contributions	485.15	-	73.84
Benefits settled	(55.14)	(9.60)	(16.42)
Plans assets at year end, at fair value	744.61	290.67	293.97

### Expenses recognised in the statement of profit and loss

Current service cost	96.84	87.99	88.50
Interest cost	33.07	33.54	30.78
Interest income	(36.36)	(21.14)	(18.71)
	93.55	100.39	100.57

### Gain/(Losses) recognised in the statement of profit and loss

Actuarial Gain/(Losses) due to Demographic Assumption changes in DBO	-	(4.10)	-
Actuarial Gain/(Losses) due to Financial Assumption changes in DBO	19.96	4.11	(0.01)
Actuarial Gain/(Losses) due to Experience on DBO	24.93	(43.60)	(26.66)
Return on Plan Asst more/(Less) than Expected based on Discount rate	12.43	14.84	9.43
	57.32	(28.75)	(17.24)



**Plan assets**

Plan assets comprises the following:

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Assets under Scheme	744.61	290.67	293.97

**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	6.69%	7.19%	7.31%
Future salary increases	6.00%	6.00%	6.00%
Attrition rate	27.00%	27.00%	12.00%
Retirement age	60 Years	60 Years	60 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.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation	580.02	514.73	480.84	142.93	140.34
Fair value of plan assets	744.61	290.67	293.97	80.11	36.88
(Surplus)/deficit in the plan	(164.59)	224.05	186.87	8.32	8.62
Experience adjustments arising on plan liabilities	44.89	(43.59)	(26.68)	(17.36)	(28.61)
Experience adjustments arising on plan assets	12.43	14.84	9.43	17.33	(14.31)

**Other long term employee benefits****Compensated absences**

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
<b>Present value of defined benefit obligation</b>			
Balance at the beginning of the year	133.27	140.80	159.38
Employer expense	75.50	70.21	58.32
Employer Contribution	-	-	-
Employer direct benefit payments	71.00	77.74	76.90
Acquisitions/Divestitures	-	-	-
Balance as at the end of the year	137.76	133.27	140.80
<b>Actuarial assumptions</b>			
Discount rate (per annum)	6.69%	7.19%	7.31%
Rate of escalation in Salary (per annum)	6.00%	6.00%	6.00%





### 30. Financial Instruments - Fair value and risk management

Carrying amounts and fair values of financial assets and financial liabilities, includes three levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

#### Financial instruments by category

(₹ in Lakh)

Particulars	As at 31 March, 2025				As at 31 March, 2024				As at April 1, 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	-	-	-	-	-	-	-	-	-	-	-	-
Loans Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	4,688.25	4,688.25	-	-	4,693.01	4,693.01	-	-	4,938.28	4,938.28
Cash and cash equivalents	-	-	16.76	16.76	-	-	1,214.80	1,214.80	-	-	358.07	358.07
Other financial assets	-	-	11.82	11.82	-	-	220.80	220.80	-	-	103.28	103.28
<b>Total financial assets</b>	-	-	<b>4,716.84</b>	<b>4,716.84</b>	-	-	<b>6,128.61</b>	<b>6,128.61</b>	-	-	<b>5,399.63</b>	<b>5,399.63</b>
Financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	6,129.66	6,129.66	-	-	6,922.28	6,922.28	-	-	1,293.35	1,293.35
Trade payables	-	-	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	-	-	212.04	212.04	-	-	407.35	407.35	-	-	343.90	343.90
<b>Total financial liabilities</b>	-	-	<b>6,341.69</b>	<b>6,341.69</b>	-	-	<b>7,329.64</b>	<b>7,329.64</b>	-	-	<b>1,637.24</b>	<b>1,637.24</b>

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the quoted mutual funds are based on price quotations at the reporting date. The fair value of obligations under leases is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

#### Measurement of Fair Values

The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

A one percentage point change in the unobservable inputs used in the fair valuation of level 3 assets does not have a significant impact in its value.

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended 31 March 2024.

#### Financial risk management objectives

Risk management framework

The Company's management

The Company's management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company has exposure to the following risks arising from financial instruments:

- Market Risk
- Credit Risk
- Liquidity Risk

#### 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.

#### 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

#### i) Trade receivable

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Company monitors each loans and advances given and makes any specific provision wherever required.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances. The maximum exposure to credit risk for trade receivables was as follows:

Particulars	(₹ in Lakh)		
	As at	As at	As at
	31 March 2025	31 March 2024	1st April 2023
Trade receivables	4,688.25	4,693.01	4,938.28
	<b>4,688.25</b>	<b>4,693.01</b>	<b>4,938.28</b>

The movement in the doubtful debts in respect of trade receivables during the year was as follows:			
Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1st April 2023
Balance at the beginning of the year	1,576.08	1,120.07	1,120.07
Impairment loss recognized	669.03	436.75	-
Amounts written-off	18.86	19.27	-
<b>Balance at the end of the year</b>	<b>2,263.98</b>	<b>1,576.08</b>	<b>1,120.07</b>



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**Cash and cash equivalents and other bank balances**

The cash and cash equivalents and other bank balances are held with bank an financial institution counterparties with good credit rating.

**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

(₹ in Lakh)

Particulars	Carrying Amount	Contractual Cash Flows (undiscounted)				
		0-12 Months	1-2 Years	2-5 Years	> 5 Years	Total
<b>Non-current, non-derivative financial liabilities</b>						
Liability component of convertible debentures	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Borrowings	5,643.27	5,643.27	-	-	-	5,643.27
Lease liabilities	232.06	-	232.06	-	-	232.06
<b>Current, non derivative financial liabilities</b>						
Borrowings	486.38	486.38	-	-	-	486.38
Other financial liabilities	-	-	-	-	-	-
Lease liabilities	212.04	212.04	-	-	-	212.04
Trade Payables	-	-	-	-	-	-
	<b>6,573.75</b>	<b>6,341.69</b>	<b>232.06</b>	<b>-</b>	<b>-</b>	<b>6,573.75</b>

As at 31st March 2024

Particulars	Carrying Amount	Contractual Cash Flows (undiscounted)				
		0-12 Months	1-2 Years	2-5 Years	> 5 Years	Total
<b>Non-current, non-derivative financial liabilities</b>						
Liability component of convertible debentures	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Borrowings	5,945.45	5,945.45	-	-	-	5,945.45
Lease liabilities	451.00	-	451.00	-	-	451.00
<b>Current, non derivative financial liabilities</b>						
Borrowings	976.83	976.83	-	-	-	976.83
Lease liabilities	407.35	407.35	-	-	-	407.35
Other financial liabilities	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-
	<b>7,780.64</b>	<b>7,329.64</b>	<b>451.00</b>	<b>-</b>	<b>-</b>	<b>7,780.64</b>

**31 Capital management**

The Company's policy is to maintain a strong capital base so as to maintain 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.

(₹ in Lakh)

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1st April 2023
Total borrowings	6,129.66	6,922.28	1,293.35
Less: Cash & Cash Equivalents	16.76	1,214.80	358.07
Adjusted net debt	6,112.90	5,707.48	935.27
Total equity	3,145.85	4,255.97	4,405.10
Adjusted net debt to adjusted total equity ratio	1.94	1.34	0.21





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**32 Ind AS 101 - First time adoption**

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

These are the company's first standalone financial statements prepared in accordance with Ind AS. For the year ended 31 March 2024, the company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

**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:

i) 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.

ii) 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).

iii) 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

**B. Mandatory exceptions**

**(a) Estimates**

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the sign date in accordance with the IGAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

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).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the standalone financial statements that were not required under the IGAAP are listed below:



- 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

**(b) Classification and measurement of financial assets**

(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

(b) a modified time value of money element of a financial asset is assessed to determine whether it meets the SPPI criterion. If it is impracticable to make such assessment based on the facts and circumstances that existed at the date of transition, then a first-time adopter is required to make the assessment of the SPPI criterion without taking into account the specific requirements for the modified time value of money element.

(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 time 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.





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

Particulars	(₹ in Lakh)	
	AS at 31st March 2024	AS at 1st April 2023
Total equity (shareholder's funds) as per previous GAAP	7,591.86	9,047.35
	<b>7,591.86</b>	<b>9,047.35</b>
<b>Adjustments</b>		
Generally Accepted Accounting Principle (GAAP) differences		
Fair valuation of financial assets	(107.00)	(101.35)
Fair valuation of financial liabilities	431.74	1.05
Tax adjustments	1,347.24	1,561.32
Revenue adjustment	(5,282.79)	(6,125.23)
Others	274.92	21.96
<b>Total Ind AS impact</b>	<b>(3,335.89)</b>	<b>(4,642.25)</b>
<b>Total equity as per Ind AS</b>	<b>4,255.97</b>	<b>4,405.10</b>

1 Fair valuation of financial assets

Fair valuation of financial assets primarily comprises of fair valuation trade receivables and recognition of loss allowance. Expected credit losses from trade receivables are reworked and additional provision required is recognised through retained earnings. Security deposit are initially recognised at fair value and remeasured at amortised cost.

2 Fair valuation of financial liabilities

Fair valuation of financial liabilities adjustment represents interest component on lease liabilities & repayments made towards those lease liabilities. Under previously recognised GAAP, Payments recorded as rental expenditures related to finance leases, are treated as repayments towards lease liabilities accounted as "Ind AS: 116 Leases". Further it also includes fair value measurement of Non Convertible Debentures by recognised the amount received on issue of such debentures net of initial direct expenditures.

3 Tax adjustments

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

4 Others

There is change in estimation of unearned revenue on 01.04.2023 which resulted in an additional unearned revenue of 61.25 Cr on 01.04.2023. Further amortisation of ROU Assets and reversal of rent straight lining provisions are recognised under this head.



## Reconciliation of statement of Balance Sheet as previously reported under IGAAP and Ind AS

(₹ in Lakh)

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
<b>ASSETS</b>						
Property, plant and equipment	401.97	0.00	401.97	572.25	0.00	572.25
Right of use assets	-	827.79	827.79	-	1,172.88	1,172.88
Other intangible assets	1,381.84	690.90	2,072.74	2,072.74	-	2,072.74
Intangible assets under development	5,496.46	(0.00)	5,496.46	635.20	(0.00)	635.20
Financial assets	5.22	-	5.22	-	-	-
Investments	-	-	-	-	-	-
Loans Receivable	385.97	(28.80)	357.17	548.85	(40.22)	508.63
Other financial assets	28.67	-	28.67	22.95	-	22.95
Other non-current assets	2,157.08	-	2,157.08	2,648.74	-	2,648.74
Deferred tax assets	919.86	1,360.96	2,280.82	716.21	1,561.58	2,277.79
<b>Total non-current assets</b>	<b>10,777.06</b>	<b>2,850.85</b>	<b>13,627.91</b>	<b>7,216.95</b>	<b>2,694.23</b>	<b>9,911.18</b>
<b>Current assets</b>						
Financial assets						
Trade receivables	6,069.47	(1,376.46)	4,693.01	6,092.98	(1,154.70)	4,938.28
Cash and cash equivalents	1,214.80	-	1,214.80	358.07	-	358.07
Other financial assets	220.80	-	220.80	103.28	-	103.28
Other current assets	519.72	-	519.72	455.86	-	455.86
<b>Total current assets</b>	<b>8,024.79</b>	<b>(1,376.46)</b>	<b>6,648.33</b>	<b>7,010.19</b>	<b>(1,154.70)</b>	<b>5,855.49</b>
<b>Total assets</b>	<b>18,801.85</b>	<b>1,474.39</b>	<b>20,276.24</b>	<b>14,227.14</b>	<b>1,539.54</b>	<b>15,766.67</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity share capital	1,159.09	-	1,159.09	1,159.09	-	1,159.09
Other equity	6,432.77	(3,335.89)	3,096.88	7,888.26	(4,642.25)	3,246.01
<b>Total equity</b>	<b>7,591.86</b>	<b>(3,335.89)</b>	<b>4,255.97</b>	<b>9,047.35</b>	<b>(4,642.25)</b>	<b>4,405.10</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Financial liabilities						
Borrowings	-	5,945.45	5,945.45	-	-	-
Lease liabilities	-	451.00	451.00	-	788.76	788.76
Provisions	216.86	(54.31)	162.55	156.92	(11.37)	145.55
Deferred tax liabilities	-	13.73	13.73	-	0.26	0.26
<b>Total non-current liabilities</b>	<b>216.86</b>	<b>6,355.87</b>	<b>6,572.73</b>	<b>156.92</b>	<b>777.65</b>	<b>934.57</b>
<b>Current Liabilities</b>						
Financial liabilities						
Borrowings	6,976.83	(6,000.00)	976.83	1,294.39	(1.04)	1,293.35
Trade payables	706.06	691.15	1,397.21	561.29	697.74	1,259.03
Lease liabilities	-	407.35	407.35	-	343.90	343.90
Other financial liabilities	1,483.14	3,960.40	5,443.53	1,643.00	4,976.99	6,619.99
Other current liabilities	1,084.44	(632.82)	451.62	1,086.20	(609.13)	477.07
Provisions	742.66	28.32	770.98	437.99	(4.32)	433.67
<b>Total current liabilities</b>	<b>10,993.13</b>	<b>(1,545.60)</b>	<b>9,447.53</b>	<b>5,022.87</b>	<b>5,404.14</b>	<b>10,427.01</b>
<b>Total liabilities</b>	<b>11,209.99</b>	<b>4,810.28</b>	<b>16,020.27</b>	<b>5,179.79</b>	<b>6,181.79</b>	<b>11,361.58</b>
<b>Total equity and liabilities</b>	<b>18,801.85</b>	<b>1,474.39</b>	<b>20,276.24</b>	<b>14,227.14</b>	<b>1,539.54</b>	<b>15,766.67</b>

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





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

(₹ in Lakh)

PARTICULARS	For the year ended 31st March 2024
Net profit after tax as per IGAAP	(1,455.49)
Adjustments	
Generally Accepted Accounting Principle (GAAP) differences	
Revenue Adjustment	842.44
Provisions for expected credit loss	(21.08)
Amortisation of Goodwill (on Amalgamation)	690.91
Fair Value of investment	53.50
Rental Expenditures treated as repayment of lease liabilities	478.46
Depreciation on ROU Assets	(451.99)
Interest income on Security Deposits held as other financial assets	15.43
Interest Expenses on Security deposits held as other financial liabilities	(87.23)
Remeasurement of defined benefit assets/liabilities	(28.75)
Tax adjustments	(137.36)
<b>Profit after tax for the year as per Ind AS</b>	<b>(101.15)</b>
Add: OCI	21.51
<b>Total Comprehensive income under Ind AS</b>	<b>(79.64)</b>

(₹ in Lakh)

PARTICULARS	AS at 31st March 2024		
	As per IGAAP	Adjustments	As per IndAS
<b>Income</b>			
Revenue form operations	19,260.91	842.44	20,103.35
Other income	301.10	15.43	316.53
<b>Total Income</b>	<b>19,562.01</b>	<b>857.87</b>	<b>20,419.88</b>
<b>Expenses</b>			
Employee benefit expense	8,350.61	28.75	8,379.36
Finance cost	852.30	33.73	886.03
Depreciation and amortisation expenses	1,709.40	(238.92)	1,470.48
Other expenses	10,015.35	(457.39)	9,557.97
<b>Total Expenses</b>	<b>20,927.66</b>	<b>(633.83)</b>	<b>20,293.84</b>
<b>Profit before exceptional item and tax</b>	<b>(1,365.66)</b>	<b>1,491.70</b>	<b>126.04</b>
Exceptional items	-	-	-
<b>Profit before tax for the year</b>	<b>(1,365.66)</b>	<b>1,491.70</b>	<b>126.04</b>
<b>Income tax expense</b>			
Current tax	293.49	(76.73)	216.76
Deferred tax charge/(credit)	(203.66)	214.08	10.43
	<b>89.84</b>	<b>137.36</b>	<b>227.19</b>
<b>Profit after tax for the year</b>	<b>(1,455.49)</b>	<b>1,354.34</b>	<b>(101.15)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to statement of profit and loss</b>			
Gain / (Loss) on remeasurement of defined benefit assets/liabilities	-	28.75	28.75
Income tax relating to items that will not be reclassified to statement of profit and loss	-	(7.24)	(7.24)
Total other comprehensive income for the year, net of income tax	-	21.51	21.51
<b>Total comprehensive income for the year</b>	<b>(1,455.49)</b>	<b>1,375.86</b>	<b>(79.64)</b>



## 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) on the date of transition. Further for the year ending March 31, 2024, the Company has recognized interest income under the head other income 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) on the date of transition. Further for the year ending March 31, 2024, the Company has recognized interest expense under the head Finance cost 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 was recognised in opening balance sheet.

> The Lease Equilization Reserve balance as on the transition date 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. 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

> 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 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 1.01cr was recognized on the date of transition.

### D.5 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.6 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.





**33 Tax expense**

(a) Amounts recognised in statement of profit and loss

(₹ in Lakh)

Particulars	As at	As at
	31 March 2025	31 March 2024
Current tax	164.43	216.76
Deferred tax charge/ (credit)	(1,549.94)	10.43
<b>Tax expense/ (credit) for the period / year</b>	<b>(1,385.51)</b>	<b>227.19</b>

(b) Amounts recognised in other comprehensive income (OCI)

Particulars	As at	As at
	31 March 2025	31 March 2024
Items that will not be reclassified to statement of the profit and loss		
Re-measurement of defined benefit (liabilities)/ assets	(42.89)	21.51
Fair value changes on equity instrument through other comprehensive income		
	(42.89)	21.51

34 The Company has not earned any income in foreign currency (previous year: Rs Nil).

35 The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended 31 March 2024

**36 Segment reporting**

The Company prepares standalone and consolidated financial statement, and accordingly the Company has availed exemption as per paragraph 4 of Ind AS 108 Operating Segments and has not disclosed segment information in respect of standalone financial statement. Segment information has been disclosed in the consolidated financial statement.



**37 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 Companies (Indian Accounting Standards) Amendment Rules, 2016 the required disclosures are given below:

**(A) Name of the related parties****(i) Subsidiary Companies**

- Vidal Healthcare Services Private Limited - Holding Company  
(Holding 100% of the paid up equity capital of the Company w.e.f. 13th June, 2013)
- Bajaj FinServ Health Limited  
( Ultimate Holding Company)
- Bajaj Allianz General Insurance Company Ltd  
( Fellow Subsidiary)
- V H Medcare Private Limited (Previously known as Vipul Medcare Private Limited) - Common Control  
(Vidal Healthcare Services Private Limited holds 100% of the paid up equity capital w.e.f 12.11.2020)

**(ii) Key management personnel and their relatives**

Chairman and Managing Director	Mr. Girish Rao
Directors	Mr. K Shankaran (Director)
	Mr. Alok Roy (Director)
	Mr. Devang Pravin Mody (Director)

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

		(₹ in Lakh)		
Particulars	Description	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Key management personnel	Remuneration*	78.65	109.95	67.06
	Reimbursement of expenses	2.97	3.50	2.48
	Director sitting fees	1.20	4.20	3.00
Bajaj FinServ Health Limited	Administrative & Other Expenses	4.64	-	-
Bajaj Allianz General Insurance Company Ltd	Service Fee	70.81	-	-
Vidal Healthcare Services Private Limited	Employee Benefit Expenses	330.56	471.85	390.79
	Rent	189.06	189.18	179.66
	Computer Software	-	-	59.63
	Purchase of Brand	-	5,350.00	-
	Administrative & Other Expenses	263.38	438.29	1,528.83
	Interest on Inter Company Loan	458.45	-	-
VH Medcare Private Limited	Administrative & Other Expenses	36.87	55.83	62.50
	Miscellaneous income (others)	-	(0.15)	-

\* 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:**

		(₹ in Lakh)		
Particulars	Description	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Key management personnel	Payables/ (receivable) towards reimbursement of expenses	0.93	2.67	2.64
Bajaj FinServ Health Limited	Payables/ (receivable) towards reimbursement of expenses	0.62	-	-
Bajaj Allianz General Insurance Company Ltd	Payables/ (receivable) towards reimbursement of expenses	(28.96)	-	-
Vidal Healthcare Services Private Limited	Payables/ (receivable) towards reimbursement of expenses	388.69	326.94	147.64
	Payables/ (receivable) towards Rental Deposit	(117.38)	(117.38)	(117.38)
	Inter Company Loan	6,763.35	-	-
	Interest on Inter Company Loan	412.60	-	-
VH Medcare Private Limited	Payables/ (receivable) towards reimbursement of expenses	0.96	2.12	42.65



**38 Dues to Micro and Small Enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued an office of memorandum dated 26th August 2008 which recommends that the Micro & Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the Company. The Company has provided for the interest in respect of delayed payments. The Company has not received any claim for interest from any supplier as at the Balance Sheet date.

Particulars	(₹ in Lakh)		
	As at 31st March 2025	As at 31 March 2024	As at 01 April 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting period.	31.24	45.29	104.24
The amount of interest paid by the Company along with the amount of the payments made to the supplier beyond the appointed day during the period	-	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
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 period.	9.13	14.21	10.66
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.	-	-	-

**39 Leases****Operating leases**

The Company is obligated under non-cancellable and cancellable operating leases for office premises. The total rental expenses under non-cancellable operating leases is NIL for the year ended 31 March 2025. Total rental expense under cancellable operating leases was Rs. 233.62lakh for the year ended 31 March 2024 and 253.17lakh for the year ended 31 March 2025.

**40 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.

**41 Note on COVID pandemic**

In March 2020, the World Health Organization declared COVID 19 to be a Pandemic. The Company adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has evaluated the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets and liabilities and its internal financial controls. In performing such assessment, the Company has applied assumptions, considered internal and external information up to the date of approval of these financial statements. The Actual impact of the global pandemic may be different from that which has been estimated, as the COVID 19 situation evolves in India and Globally. The Company will continue to closely monitor any material changes to future economic conditions. Based on such assessment, the Company does not expect material impact on carrying value of its assets and liabilities.

**42 Redemption of Secured Redeemable Non-Convertible Debentures**

During the FY 23 24, the Company has issued 6,000 14% Secured Redeemable Non-Convertible Debentures of face value of Rs. 1.00 Lakh on private placement basis on 21st June 2023 to True North Credit Opportunities Fund I ("Debenture Holder") to be repaid over a period of 72 months with a lock-in-period of 15 months and moratorium of 12 months, bearing 14% interest and a premium on redemption, so however the Debenture Holder is entitled to an IRR of 18% from the date of issuance till the date of maturity.

During the FY 24 25, before the lock-in-period, the company has redeemed 6,000 Secured Redeemable Non-Convertible Debentures with IRR 18%.





**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**43. Movement in deferred tax assets/ (liabilities) (net)**

(₹ in Lakh)

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	128.04	(61.13)	-	-	66.90
Employee benefits expense	241.44	458.59	-21.38	-	678.65
Provision for doubtful debts	425.22	178.43	-	-	603.65
Financial liabilities	(13.73)	13.73	-	-	-
Financial assets	-	-	-	-	-
Security deposit	14.94	(2.67)	-	-	12.27
Other items	1,471.19	984.37	-	-	2,455.56
<b>Total</b>	<b>2,267.09</b>	<b>1,571.32</b>	<b>(21.38)</b>	<b>-</b>	<b>3,817.03</b>

Movement in deferred tax balances for the year ended 31 March 2024

(₹ in Lakh)

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	127.21	0.83	-	-	128.04
Employee benefits expense	228.83	(8.90)	21.51	-	241.44
Provision for doubtful debts	315.75	109.47	-	-	425.22
Financial liabilities	(0.26)	(13.47)	-	-	-13.73
Financial assets	-	-	-	-	-
Security deposit	-	14.94	-	-	14.94
Other items	1,605.99	(134.81)	-	-	1,471.19
<b>Total</b>	<b>2,277.52</b>	<b>(31.94)</b>	<b>21.51</b>	<b>-</b>	<b>2,267.09</b>

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.



**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**44. Financial performance indicators - Analytical Ratios**

In accordance with Notification dated March 24, 2022, the Central Government in its Amendment to Schedule III to Companies Act 2013 stated that the Company shall disclose the following ratios which shall indicate the financial performance of the Company. Company is required to give details of significant changes (change of 25% or more as compared to the previous financial year) in sector-specific key financial ratios, as well as any changes in return on net worth.

Sr. No.	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	0.54	1.82	-70.24%	
b)	Debt-equity ratio	in times	Non-Current Borrowings + Current Borrowings	Total Equity	0.31	0.46	-34.10%	On account of repayment of secured non-convertible redeemable debentures during the 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]]	(0.12)	3.16	-103.89%	
d)	Net Capital Turnover	in times	Net Sales	Working Capital i.e., (Average Current Assets - Average Current Liabilities)	(4.86)	(5.45)	-10.84%	On account of decrease in Revenue from Operations
e)	Return on equity ratio	in %	Profit/(Loss) after tax	Average Total Equity	-56%	-3%	1537.87%	
g)	Trade receivables turnover ratio	in days	Revenue from operations	Average Trade Receivables	4.05	4.17	-3.06%	
h)	Trade payables turnover ratio	in days	Average Trade Payables	Total expenses other than Payroll Cost, Finance Cost and Depreciation per day	0.17	0.14	20.94%	On account of decrease in Revenue from Operations
i)	Net profit ratio	in %	Profit/(Loss) after tax	Revenue from operation	-11%	-1%	1195.45%	
j)	Return on capital employed	in %	EBIT	Average Equity + Average Debt + Average Leases + Average Deferred Tax Liabilities	(0.65)	(0.10)	578.64%	
k)	Return on investment	in %	Net return on Investment	Cost of Investment	NIL	NIL	NIL	The Company does not have any market linked investments.

\* required where % variance exceeds 25%



**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**Note 45: Additional Regulatory Information**

Pursuant to the requirement stipulated under para (6)(L) to the General Instructions for Preparation of Balance Sheet under schedule III of Companies Act, 2013, the required additional regulatory information are disclosed as under:

i) The company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii) The Company does not have any investment property.

iii) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) during the current year or the preceeding year.

iv) The company has not revalued its intangible assets during the current year or the preceeding year.

v) There are no loans or advances in the nature of loans that are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

vi) There is no Capital Work in progress.

vii) For disclosure pertaining to Intangible assets under development - Refer Note No.7

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

ix) The borrowings from banks or financial institutions reported under Refer Note No.18(a), are made on the basis of security of assets other than current asset and on the corporate guarantee of Vidal Healthcare services pvt ltd.

x) The Company has not been declared a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or any other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

xi) The Company did not have any transactions with companies struck off under Companies Act, 2013.

xii) There are no charges or satisfaction thereof yet to be registered with ROC beyond the statutory period - Refer note No.3b and Refer Note No. 13 for the details of charge created.

xiii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, with respect to the extent of holding of the company in downstream companies.

xiv) Analytical Ratios - Refer Note No. 44

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

xvi) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xvii) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

xix) The Company has not traded or invested in Crypto currency or Virtual currency during the current or the previous financial year.

As per our report of even date  
**For KKC & Associates LLP**  
 (formerly Khimji Kunverji & Co LLP)  
 ICAI Firm Registration Number: 105146W/W100621



for and on behalf of the Board of Directors of  
**Vidal Health Insurance TPA Private Limited**  
 CIN : U85199KA2002PTC030218

*Singh Kombaht*  
**Soorej Kombaht**  
 Partner  
 ICAI Membership No: 164356

*Isha Natani*  
**Isha Natani**  
 Company Secretary  
 Membership No.38133

*Chhavi Saraf*  
**Chhavi Saraf**  
 Chief Financial Officer

*Girish Rao*  
**Girish Rao**  
 Managing Director  
 DIN- 00073937

*Devang Pravin Mody*  
**Devang Pravin Mody**  
 Additional Director  
 DIN : 07794726

Place: Pune  
 Date : 21st April 2025

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