

CORPORATE INFORMATION**Board of Directors**

Girish Rao
Managing Director

Devang Pravin Mody

Alok Roy

Head Finance

Chhavi Saraf

Company Secretary

Isha Natani

Auditors

B.S. Ravi Kumar & Associates, LLP

Registered Office

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

Corporate Office

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

Corporate Identity Number

U85199KA2002PTC030218



DIRECTORS' REPORT

To,
The Members
VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED (herein after referred as "the Company")

Your Directors submit their Twenty-Second Annual Report on the business and operations of the Company along with the Financial Statements and Auditors Report for the year ended 31st March, 2024 ("the year") in accordance with provisions of section 134(3) of the Companies Act, 2013 ("the Act") and Rule 8 of Companies (Accounts) Rules, 2014

Company Overview and Operations

Your Company (the 'Company' or 'Vidal Health Insurance TPA Private Limited') is one of the India's leading health services management firm and the largest third-party administrators in the country. Currently, 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 12000 + 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 results of the Company:

The financial statements of the company for the year ended 31st March, 2024 has been disclosed as per the Schedule III to the Act and Indian GAAP

A Cash Flow Statements and statements of Profit & Loss account for the Financial Year ended 2024 are attached to the Balance sheet.

The Highlights of the financial results of the Company for the year ended 31st March 2024 are as follows:

Particular	Rs. in Lacs	
	31st March 2024	31st March 2023
Total income from operations	19260.91	21180.57
Expenditure excluding depreciation	19218.27	18794.05
Depreciation and Amortisation Expenses	1709.40	1356.54
Profit/(Loss) before tax	(1666.76)	1029.98
Provision for taxation (incl. deferred tax)	89.83	426.06
Profit/(Loss) after tax	(1756.59)	603.92
Other comprehensive income for the year	301.10	166.45
Total comprehensive Income/(Loss) for the year	(1455.49)	770.37
Earnings per share (Nominal value per share Rs.10)	(12.56)	6.65



Dividend:

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

Share Capital

During the year, your Company has no change in authorize and paid-up share capital of the Company.

As on 31st March 2024, the authorised share capital of the Company was Rs. 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 1,15,90,900 fully paid equity shares of face value of Rs. 10 fully paid-up.

Transfer to Reserves:

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

Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

There is no unclaimed dividend transferred to Investor Education and Protection Fund.

Public Deposits:

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

State of Company's affairs:

There has been no change in the business of the Company during the financial year 2023-24.

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

In April 2024, Bajaj Finserv Health Limited acquired all the shares of Vidal Healthcare Services Private Limited ("Holding Company"), but the Company continues to be a wholly owned subsidiary of Vidal Healthcare Services Private Limited. There is no change in the capital structure of the Company.

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 the report.



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.

Directors and Key Managerial Personnel

During the year under review, there were no changes in the composition of Directors and Key Managerial Personnel of the Company.

The Board of Directors of your Company comprises of 3(Three) directors, viz., 2(two) Non-Executive Directors and 1 (one) Executive Director as on 31 March 2024. The provisions of section 152(6) of the Act and as per the Articles of Association of the Company, any director(s) appointed by the shareholders of the company in the general meeting are not liable to retire by rotation at the annual general meeting of the Company every year.

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

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.

Meeting During the Financial Year

• **Board Meeting**

During the financial year 2023-2024, the Board of Directors of the Company duly met 12 (Twelve) times. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013. The details of all the meetings are summarized below:

Sr. No.	Serial Number of Board Meeting	Date of Meeting
1.	01/2023-24	10 April 2023
2.	02/2023-24	2 May 2023



3.	03/2023-24	02 June 2023
4.	04/2023-24	19 June 2023
5.	05/2023-24	20 June 2023
6.	06/2023-24	22 June 2023
7.	07/2023-24	30 June 2023
8.	08/2023-24	04 August 2023
9.	09/2023-24	08 September 2023
10.	10/2023-24	04 December 2023
11.	11/2023-24	10 January 2024
12.	12/2023-24	18 March 2024

The detail of pertaining to attendance of each Director at the Board Meeting held during the financial year:

Sr. No.	Name of Director	Number of Meeting Attended by Director
1.	Mr. Krishnamurthy Shankaran	12
2.	Mr. Girish Rao	12
3.	Dr. Alok Roy	02

• **Committee Meetings**

During the financial year 2023-2024, the members of Corporate Social Responsibility (CSR) Committee duly met two times which is mentioned below:

Sr. No.	Serial Number of Board Meeting	Date of Meeting	Name of Committee members attended
1.	01/2023-24	10 April 2023	Mr. Girish Rao Mr. Krishnamurthy Shankaran
2.	02/2023-24	18 March 2024	Mr. Girish Rao Mr. Krishnamurthy Shankaran

Directors' Responsibility Statements

In accordance with the provisions of section 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 had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period,
- (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.

Auditors

a. Statutory Auditor

In terms of provisions of Section 139, 141 of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014 made thereunder, the members of the company at its Annual General Meeting ('AGM') held on 30th August, 2019 had appointed M/S. B.S. Ravi Kumar & Associates, Chartered Accountants, Mysore (Firm Registration No. 006101S) as statutory auditors of the Company for a period of Five Years i.e. from the conclusion of this Seventeenth Annual General Meeting (F.Y.2019-2020) till the conclusion of Twenty Second Annual General Meeting (F.Y.2023-2024) of the Company.

b. Comments on Auditors Report

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

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

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

d. Cost Auditor

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

e. Secretarial Auditor

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

f. Internal Auditor:

Your Company is covered under Section 138 of the Companies Act, 2013 and the Rules made there under. The Board has appointed M/s RVK & Co, Chartered Accountants, Chennai (Firm Registration No. 015063S) as the Internal Auditor of the Company for the Financial Year 1st April 2023 to 31st March 2024 to monitors and evaluates the efficacy and adequacy of internal control system in the Company.



Particulars of Loan(S), Guarantee(S) Or Investment(S) Made Under Section 186 of the Act

Your Company has complied with the provisions of Section 186 of the Companies Act, 2013 and the rules made there under with regard to loan(s), guarantee(s) and investment(s) made by the Company.

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement.

Statement Concerning Development and Implementation of Risk Management Policy

Your Company follows a well-established, detailed risk assessment and mitigation process, which is periodically reviewed in management review meetings. The Company is ISMS, ISO and BCMS certified which ensures quality standards, information security and business continuity through periodical monitoring and control of systems.

The Company has a dedicated risk management team to facilitate reporting, updates, compliance and to provide overall guidance including training to business owners. The risk management team looks into key operational risks, as well as guidelines, policies and processes for monitoring and mitigating such risks under a business risk management framework.

The Company has trained internal personnel to make an objective assessment of the internal controls within the defined framework periodically.

Vigil Mechanism

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

Internal Financial Controls with Reference to The Financial Statements

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

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



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

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

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>

Particulars of Contracts or Arrangements made with Related Parties

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

The transactions entered into the company were in the ordinary course of business and on arms' length basis and are reported in **Form AOC-2** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 furnished in **Annexure-1** to this Report. Also, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

Secretarial standards of ICSI

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 with respect to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo, the disclosure of which being needed under section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014 are furnished in **Annexure-2** to this Report.

Corporate Social Responsibility

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

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure- 3** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at www.vidalhealthtpa.com



Disclosure Relating to Remuneration

The Company being a 'Private Company' and 'Unlisted Company' the provisions of section 197(12) & (14) 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 Disclosures

During the year,

- 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) no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.
- iii) no one-time settlement entered into with any Bank or financial institutions in respect of any loan taken by the Company.
- iv) the Employees/Directors are covered under ESOP scheme 2015 which was issued by parent company i.e. M/s Vidal Healthcare Services Private Limited. The company does not have its own ESOP scheme.
- v) the Company has issued and allotted 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).
- vi) Non-Convertible Debenture secured by a first charge or a charge ranking pari passu with the first charge on any assets referred to in Schedule III of the Act excluding intangible assets of the company.
- vii) the Company has not bought back any of its securities,
- viii) the Company has not altered or changed its Memorandum and Articles of Association.

Disclosure Under the Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

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

The Company has adopted a policy for prevention of sexual harassment of women at workplace under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"). The objective of this policy is



to provide protection against sexual harassment of women at workplace and for redressal of complaints of any such harassment. The Company has also constituted an Internal Complaints Committee to redress the complaints received under this policy.

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

- Number of complaints received: Nil.
- Number of complaints disposed-off: Nil

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**


Authorized Signatory
Girish Rao
Managing Director

DIN: 00073937

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


Authorized Signatory
Devang Pravin Mody
Additional Director

DIN: 07794726

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

Place: Bangalore

Date: 28th June, 2024

Form No. AOC-2 (Annexure 1)

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2024, which were not on arm's length basis

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

<u>Name of related party</u>	<u>Nature of relationship</u>	<u>Nature of Contract</u>	<u>Duration of Contract</u>	<u>Date of approval by board</u>	<u>Salient terms</u>	<u>Amount in INR</u>
1. Mr. Girish Rao (Managing Director)	Key Managerial Personnel	Managerial Remuneration	Not Applicable	10.04.2023	As per Contract	90,58,369
2. M/s. Vidal Healthcare Services Private Limited	Holding Company	License Fees (Administrative & other Expenses)	3 years (01.04.2021 to 31.03.2024)	10.04.2023	As per agreement	1,20,00,000
3. M/s. Vidal Healthcare Services Private Limited	Holding Company	Rent & other related expense (Facility sublease)	3 years (28.08.2022 to 24.08.2025)	10.04.2023	As per agreement	33,917,544
4. M/s. Vidal Healthcare Services Private Limited	Holding Company	Employee Benefit Expenses	3 years (01.04.2021 to 31.03.2024)	10.04.2023	As per agreement	367,33,832
5. M/s. Vidal Healthcare Services Private Limited	Holding Company	Purchase of Brand (Capex)	---	30.06.2023	As per agreement	53,50,00,000
6. M/s. Vidal Healthcare Services Private Limited	Holding Company	Manpower (ESOP charges)	4 years (01.04.2021 to 31.03.2025)	10.04.2023	As per actual amount	1,04,51,149
7. M/s VH Medicare Private Limited	Common Control	Self-fund (Employee Benefit Expenses)	3years (31.03.2022 to 30.03.2025)	10.04.2023	As per agreement	79,056
8. M/s VH Medicare Private Limited	Common Control	Rental Income (Misc. Income)	(31.03.2022 to 30.05.2025)	10.04.2023	As per agreement	14,935
9. Mr. Girish Rao	Key Managerial Expenses	Reimbursement of Expenses	Not Applicable	-	Not Applicable	3,42,158



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

10. M/s Vidal Healthcare Services Private Limited	Holding Company	Administrative & Other Expenses	Not Applicable	10.04.2023	As per actual amount	16,829,706
11. M/s. VH Medicare Private Limited	Common Control	Administrative & Other Expenses	Not Applicable	10.04.2023	As per actual amount	5,504,060

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



Girish Rao
Managing Director
DIN: 00073937

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

Place: Bangalore
Date: 28th June, 2023



Devang Pravin Modya
Additional Director
DIN: 07794726

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

Annexure 2

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

(A) Conservation of energy:

(a) the steps taken or impact on conservation of energy;	Whenever possible, energy conservation measures have been implemented and there were no major areas where further energy conservation measures could be taken. However, efforts to conserve and optimize the use of energy through improved operational methods and other means would continue.
(ii) the steps taken by the company for utilizing alternate sources of energy;	NIL
(iii) the capital investment on energy conservation equipments;	NIL

(B) Technology absorption:

(i) the efforts made towards technology absorption;	Your Company has invested significantly in enhancing its technology platform to bring in operational efficiencies.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	Product Improvement
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year); a) the details of technology imported: b) the year of import: c) whether the technology been fully absorbed: d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	NIL
(iv) the expenditure incurred on Research and	NIL



Development.	
--------------	--

(C) Foreign exchange earnings and outgo:

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

Foreign Exchange Earning:	NIL
Foreign Exchange Outgo:	NIL


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

For Vidal Health Insurance TPA Private Limited
Authorized Signatory

Girish Rao
Managing Director

DIN: 00073937

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

For Vidal Health Insurance TPA Private Limited
Authorized Signatory

Devang Pravin Mody
Additional Director

DIN: 07794726

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

Place: Bangalore

Date: 28th June 2024

[Annexure -3]

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	Mr. Girish Rao	Managing Director	2	2
2	Mr. Krishnamurthy Shankaran	Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. www.vidalhealthtpa.com
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). N.A
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)*	Amount required to be set-off for the financial year, if any (in Rs)*
1	2022-2023	Nil	Nil
2	2021-2022	Nil	Nil
3	2020-2021	Nil	Nil
Total		Nil	Nil

6. Average net profit of the company as per section 135(5). Rs. 10,53,79,814
7. (a) Two percent of average net profit of the company as per section 135(5). Rs. 21,07,596
- (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. Nil¹

(d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 21,07,596

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. 21,10,000	Nil	NA	NA	Nil	NA

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.

¹* The company has spent an excess amount on CSR projects or programmes or activities of the previous financial years but is not utilizing the surplus amount to offset expenses for the current financial year



1.	Promoting Education	Promoting Education	No	Maharashtra, Aurangabad	17,10,000	No	Shiva Trust Aurangabad	CSR00012532
2.	MathiOli Vidhya Bhavan	Promoting Education	No	Telangana, Secunderabad	4,00,000	No	Yogasaras Educational Academy	CSR00010287
	Total				21,10,000			

(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. 21,10,000

(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)	21,07,596
(ii)	Total amount spent for the Financial Year	21,10,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,404
(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)]	2,404

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

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

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



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

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


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

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

For Vidal Health Insurance TPA Private Limited

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



Vidal Health Insurance TPA Pvt Ltd

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



Place: Bangalore
 Date: 28th June, 2024

Partners :

B. S. Ravikumar, M.Com., B.L., FCA
R. Rajesh, B.Com., FCA, DISA

1133, CH-36, Ballal Complex, 2nd Floor
Ashoka Circle (Ballal Circle), Dr. B. R. Ambedkar Road
Chamaraja Mohalla, MYSURU - 570004

INDEPENDENT AUDITOR'S REPORT

To the Members of
Vidal Health Insurance TPA Private Limited,
Bengaluru

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Vidal Health Insurance TPA Private Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and losses and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information obtained at the date of this Auditor's Report comprises of the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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.

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure C**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) The Company has not declared or paid dividend during the year.
- vi) Based on our examination which included test checks, the Company has used 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 respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.
3. With respect to the matter to be included in the Auditor's Report under section 197(16):
In our opinion and according to the information and explanations given to us, the Company is a private limited company under the definition of Companies Act, 2013, hence the provisions of Section 197 (read with Schedule V) to the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S Ravikumar & Associates

Chartered Accountants

Firm's Registration Number: 006101S

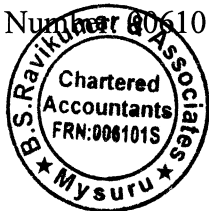


B.S.Ravikumar

Partner

M. No: 010218

UDIN: 24010218BKAUPL5921



Place: Mysuru

Date: 28.06.2024

“Annexure A” to the Independent Auditors’ Report of even date on the Financial Statements of VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

Responsibilities for Audit of Financial Statement

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

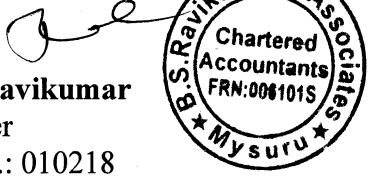
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

B. S. RAVIKUMAR & ASSOCIATES
· CHARTERED ACCOUNTANTS

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.

for B S Ravikumar & Associates
Chartered Accountants

Firm's Registration Number: 006101S



B S Ravikumar

Partner

M.No.: 010218

UDIN: 24010218BKAUPL5921

Place: Mysuru

Date: 28.06.2024

“Annexure B” to the Independent Auditors’ Report of even date on the Financial Statements of VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

Referred to in clause 1 of paragraph on the ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Financial Statements of the Company for the year ended March 31, 2024:

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

1) (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;

(b) The company is maintaining proper records showing full particulars of intangible assets;

(ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Property, Plant and Equipment are physically verified by the management at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Management has confirmed that no material discrepancies were noticed on such verification;

(iii) The title deeds of the following immovable property shown in the financial statements are not held in the name of the company:

Description of Property	449-450, Phoenix Complex, Near Suraj Plaza, Pawan Park Society, Sarod, Sayajigunj, Vadodara– 390020
Gross Carrying Value	Rs. 23,28,086/-
Held in Name of	Vipul Medcorp Insurance TPA Private Limited (merged company)
Whether Promoter, Director or their relative or employee	No
Period held - indicate range, where appropriate	Since 01-04-2021, pursuant to Scheme of Amalgamation
Reason for not being held in name of company	Title Deeds continue in the name of the merged company.

(iv) The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year;

(v) No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;

2) (i) The Company does not hold any physical inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company;

(ii) As disclosed in Note 26 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. Five Crores, in aggregate, from banks, on the basis of security of current assets, and the quarterly returns/statements filed by the Company for the quarters ending on June 2023, September 2023 and December 2023 with such banks are in agreement with the unaudited books of accounts of the Company. For the quarter ending March 2024, there is a difference in current assets being Trade Receivables between the quarterly returns/statements filed with the bank and books of account, as indicated in the table below:

Quarter	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
FY 2023-24:						
Quarter ending 30th June 2023	RBL Bank Limited	Current Assets being Trade Receivables	There is no difference.			
Quarter ending 30th Sept 2023						
Quarter ending 31st Dec 2023						
Quarter ending 31st Mar 2024			5,520.54	5,463.05	57.49	The discrepancy is on account of Revenue Recognition as per Accounting Standard 6 as at the end of the year.

- 3) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of paragraph 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company;
- 4) According to the information and explanations given to us, the Company has not granted any loans, investments or provided guarantees and security for which the provisions of sections 185 and 186 of the Companies Act, 2013 are applicable;
- 5) According to the information and explanations given to us, the Company has not accepted any deposits or any amounts which are deemed to be deposits for which the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder are applicable;
- 6) As informed to us, maintenance of cost records have not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with the Companies (Cost Accounting Records) Rules, 2014;
- 7) (i) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities and there are no statutory dues which are outstanding for more than six months as on the last day of the financial year;

- (ii) On the basis of our examination of the documents and records, statutory dues referred in sub-clause (i) above, to the extent which have not been deposited with the appropriate authorities on account of dispute are as under:

Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
ESI Act, 1948	ESI	4,53,668/-	F.Y. 2013-14 to F.Y. 2018-19	Appellate Authority, Noida
Income Tax Act, 1961	TDS	13,25,130/-	F.Y. 2016-17 to F.Y. 2018-19	CIT (Appeals), National Faceless Appeal Centre
Income Tax Act, 1961	Income Tax	1,88,83,537/-	F.Y. 2013-14	CIT (Appeals), National Faceless Appeal Centre

- 8) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961;
- 9) (i) According to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (ii) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender at any time during the financial year or after the end of the reporting period but before the date when the financial statements are approved.
- (iii) The Company did not raise any money by way of term loans during the year. Accordingly, paragraph 3(ix) (c) of the Order is not applicable;
- (iv) The funds raised on a short term basis have not been utilised for long term purposes.
- (v) The Company has no subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix) (e) and (f) of the Order are not applicable.
- 10) (i) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x) (a) of the Order is not applicable;
- (ii) The company has not made any preferential allotment or private placement of shares / convertible debentures during the year. Accordingly, paragraph 3(x) (b) of the Order is not applicable;
- 11) (i) According to the information and explanations given to us by the management, we report that no fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, paragraph 3(xi) (a) and (b) of the Order are not applicable.

- (ii) According to the information and explanations given to us by the management, there were no whistle blower complaints received by the Company during the year.
- 12) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) (a), (b) and (c) of the Order are not applicable;
- 13) 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 Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;
- 14) The company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the company issued till date, for the period under audit.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;
- 16) (i) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) of the Order is not applicable.
- (ii) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause (xvi)(b) of the Order is not applicable.
- (iii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause (xvi)(c) of the Order is not applicable.
- (iv) The Group does not have any core investment company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable;
- 17) The company has not incurred cash losses during the Financial Year and in the immediately preceding Financial Year.
- 18) There has been no resignation of the statutory auditors during the year.
- 19) 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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

B. S. RAVIKUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS

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.

20) (i) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(ii) According to the information and explanations given to us and based on our examination of the records of the Company, there were no ongoing projects and accordingly, reporting under clause 3 (xx)(b) of the Order is not applicable

21) The Company is not required to prepare consolidated financial statements and accordingly reporting under clause 3 (xxi) of the Order is not applicable.

for B S Ravikumar & Associates
Chartered Accountants

Firm's Registration Number: 006101S

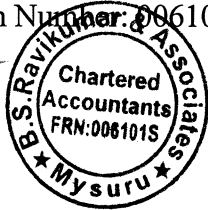


B S Ravikumar

Partner

M No.: 010218

UDIN: 24010218BKAUPL5921



Place: Mysuru

Date: 28.06.2024

“Annexure C” to the Independent Auditor’s Report of even date on the Financial Statements of VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control 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”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Opinion

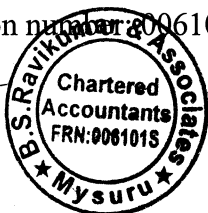
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

for B S Ravikumar & Associates

Chartered Accountants

Firm's registration number: 006101S

Y. S.



B S Ravikumar

Partner

M No.: 010218

UDIN: 24010218BKAUPL5921

Place: Mysuru

Date: 28.06.2024

VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

CIN : U85199KA2002PTC030218


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

BALANCE SHEET

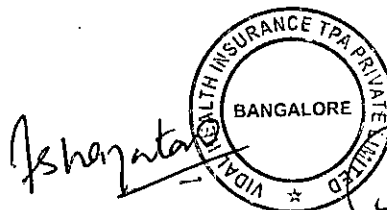
in ₹ lakh, except per equity share data


Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Share Capital	3	1,159.09	1,159.09
b) Reserves and Surplus	4	6,432.77	7,888.26
2. Non - Current Liabilities			
a) Long - term borrowings	5	-	-
b) Other long term liabilities	6	25.99	11.37
c) Long term Provisions	7	190.87	145.55
3. Current Liabilities			
a) Short-term borrowings	8	6,976.83	1,294.39
b) Trade payables	9		
(i) total outstanding dues of micro and small enterprises		31.07	93.58
(ii) total outstanding dues of creditors other than micro and small enterprises		674.99	467.71
c) Other current liabilities	10	1,830.07	1,999.97
d) Short-term provisions	11	1,480.15	1,167.22
TOTAL I		18,801.83	14,227.14
II ASSETS			
1. Non - Current Assets			
a) Property, Plant and Equipment & Intangible Assets	12		
(i) Property, Plant and Equipment	12.1	401.97	572.26
(ii) Intangible assets	12.2	6,878.28	2,707.93
(iii) CWIP/Intangible Assets Under development	12.3	5.22	-
b) Deferred tax assets (net)	13	919.86	716.21
c) Long-term loans and advances	14	2,571.71	3,220.55
2. Current Assets			
a) Trade receivables	15	6,069.47	6,092.98
b) Cash and Cash Equivalents	16	1,214.80	358.07
c) Short term loan and advances	17	373.38	237.46
d) Other current assets	18	367.14	321.68
TOTAL II		18,801.83	14,227.14
Corporate information and significant accounting policies	1 & 2		
See accompanying notes forming part of the financial statements	26 to 42		

As per our report of even date
for **B S Ravikumar & Associates**
Chartered Accountants
Firm's Registration No.006101S


B S Ravikumar
Partner
Membership No.010218

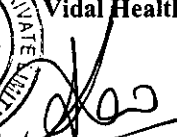
Place: Mysuru
Date: 28.06.2024



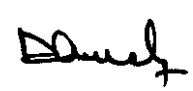

Isha Natani
Company Secretary
Membership No.38133

Place: Bengaluru
Date: 28.06.2024

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


Girish Rao
Managing Director
DIN : 00073937

Place: Bengaluru
Date: 28.06.2024


Devang Pravin Mody
Director
DIN : 07794726

Place: Bengaluru
Date: 28.06.2024

VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

CIN : U85199KA2002PTC030218


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

STATEMENT OF PROFIT AND LOSS

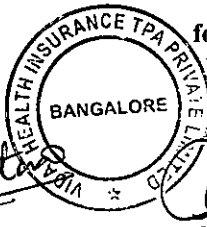
in ₹ lakh, except per equity share data


Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
I INCOME :			
a) Revenue from operations	19	19,260.91	21,180.57
b) Other income	20	301.10	166.45
Total Income		19,562.01	21,347.02
II EXPENSES :			
a) Employee benefit expense	21	8,350.61	8,392.98
b) Finance costs	22	852.30	158.23
c) Depreciation and amortisation expense	12		
- Depreciation and amortisation expense		1,018.49	665.63
- Amortisation of Goodwill (on Amalgamation)		690.91	690.91
d) Other expenses	23	10,015.36	10,242.84
Total Expenses		20,927.67	20,150.59
III Profit/(Loss) before tax		(1,365.66)	1,196.43
Tax expense :			
i) Current tax		224.00	497.00
ii) Tax of earlier years (net)		69.49	13.19
iii) Deferred tax expense / (benefit)		(203.66)	(84.13)
Net Profit/(Loss) after tax for the period		(1,455.49)	770.37
Earnings per equity share (EPS) :			
Basic & Diluted	24	(12.56)	6.65
Corporate information and significant accounting policies	1 & 2		
See accompanying notes forming part of the financial statements	26 to 42		


As per our report of even date
for **B S Ravikumar & Associates**
Chartered Accountants
Firm's Registration No.006101S


B S Ravikumar
Partner
Membership No.010218

Place: Mysuru
Date: 28.06.2024

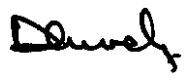



Isha Natani
Company Secretary
Membership No.38133


Girish Rao
Managing Director
DIN : 00073937

Place: Bengaluru
Date: 28.06.2024

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


Devang Pravin Mody
Director
DIN : 07794726

Place: Bengaluru
Date: 28.06.2024

Place: Bengaluru
Date: 28.06.2024

VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

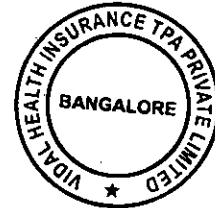
CIN : U85199KA2002PTC030218

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

CASH FLOW STATEMENT

in ₹ lakh

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax for the period	(1,365.65)	1,196.43
<i>Adjustments to reconcile profit before tax to cash generated by operating activities :</i>		
Depreciation and amortisation expenses	1,709.40	1,356.54
(Profit)/Loss on sale of assets	(0.42)	0.16
Finance costs	852.30	158.24
Interest Income	(3.51)	(25.20)
Operating profit before working capital changes	1,192.12	2,686.17
<i>Changes in working capital :</i>		
<i>Adjustments for (increase) / decrease in operating assets :</i>		
Trade receivables	23.50	(1,811.42)
Loans & advances (Other than Income Tax Payments & Refunds)	733.64	(306.48)
Other assets	(45.47)	(35.02)
<i>Adjustments for increase / (decrease) in operating liabilities :</i>		
Trade payables	144.77	86.16
Other liabilities	(155.27)	(853.94)
Provisions	358.26	(349.66)
Cash generated from operations	2,251.55	(584.19)
Direct taxes paid (net of refunds)	(514.21)	(276.19)
Net cash generated from / (used in) operating activities (A)	1,737.34	(860.38)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payment for Property, Plant & Equipment (includes capital advances)	(5,716.84)	(616.31)
Receipt from Sale of Property, Plant & Equipment	2.57	0.26
Payments for purchase of equity instruments of other entities	-	-
Interest received	3.51	25.20
Net cash generated from / (used in) investing activities (B)	(5,710.76)	(590.85)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares	-	-
Proceeds from / (Repayment) of long-term borrowings (net)	-	(351.61)
Proceeds from / (Repayment) of short-term borrowings (net)	5,682.44	734.06
Finance costs paid	(852.30)	(158.24)
Net cash generated from / (used in) financing activities (C)	4,830.14	224.21
Net increase / (decrease) in cash and cash equivalents (A + B + C)	856.72	(1,227.02)
Cash and cash equivalents at the beginning of the period	358.08	1,585.10
Cash and cash equivalents at the end of the period	1,214.80	358.08
Total	1,214.80	358.08



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

CIN : U85199KA2002PTC030218

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

CASH FLOW STATEMENT

Notes :

in ₹ lakh

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
a) Cash and cash equivalents comprises of		
i) Cash on hand	0.56	0.68
ii) Balances with banks		
1) Deposit Accounts		
- Short term (due within 12 months of the date of Balance Sheet)	-	-
- In fixed deposit accounts	-	332.82
2) Current Accounts	1,214.24	24.58
Cash and cash equivalents (Refer note 16)	1,214.80	358.08

b) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) 3 - 'Cash Flow Statements' and presents the cash flows by operating, investing and financing activities of the Company.

c) Figures for the previous year have been re-arranged and re-grouped wherever necessary to conform with the current year's classification.

See accompanying notes forming part of the financial statements

As per our report of even date

for **B S Ravikumar & Associates**

Chartered Accountants

Firm's Registration No.006101S

B S Ravikumar

Partner

Membership No.010218

Place: Mysuru

Date: 28.06.2024

Isha Natani

Company Secretary

Membership No.38133

Place: Bengaluru

Date: 28.06.2024



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

Girish Rao

Managing Director

DIN : 00073937

Place: Bengaluru

Date: 28.06.2024

Devang Pravin Mody

Director

DIN : 07794726

Place: Bengaluru

Date: 28.06.2024

Vidal Health Insurance TPA Private Limited

1. Corporate Information

- a. 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 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. Significant accounting policies

a. Basis of preparation of financial statements

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

b. Use of estimates

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

c. Current - Non-current classification

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

Assets

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

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

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

Liabilities

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

- (a) It is expected to be settled in the Company's normal operating cycle;
- (b) It is due to be settled within 12 months after the reporting date; or
- (c) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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



Vidal Health Insurance TPA Private Limited

d. Revenue recognition

The Company derives its revenue primarily as service fee earned on TPA contracts and pre-insurance medical examination fees entered into with health & life insurance companies.

Revenue accrues to the Company based on the contracts entered with the health / life insurance companies in respect of policies entrusted to the Company for rendering TPA services and pre-insurance medical examination.

In respect of TPA services, the Company recognizes revenue using the proportionate / percentage completion method and is determined on the basis of contract value and associated costs. Billing in excess of revenues recognized as at the balance sheet date is disclosed as 'Unearned Revenue' included under Other Current Liabilities. Revenues have been presented net of GST. In respect of pre-insurance medical examination services, revenues are recognized based on the completion of the service performed.

Advances received from customers are recorded as liabilities until all conditions for recognition are met.

Interest income is recognized using the time proportion method, based on the underlying interest rates.

e. Property, Plant & Equipment and Depreciation

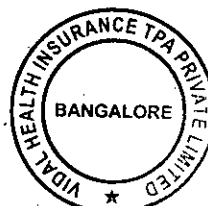
Tangible assets

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

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

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

Depreciation is provided on the straight-line method over the estimated useful life of each tangible asset as determined by the management. Depreciation for asset purchased/sold during the year is provided on a proportionate basis. Useful lives prescribed in Part C of Schedule II of the Companies Act, 2013 are considered as the maximum lives. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a rate based on the management's estimate of the useful life/remaining useful life.



Vidal Health Insurance TPA Private Limited

Depreciation on office equipment, computers, furniture has been provided at the rates based on the following useful lives:

Category of assets	Useful life
Building	60 Years
Furniture and fittings	5 Years
Office equipment	5 Years
Computers equipment	3 Years
Motor vehicles	5 Years
Lease hold improvements	Over lease term or useful life whichever is lower

For certain categories of assets, based on internal assessment carried out, the management believes that the useful lives as given above, best represents the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of schedule II of the Companies Act 2013.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

Individual assets costing INR 5,000 or less are depreciated in full in the year of purchase.

Intangible assets

Internally generated intangible assets:

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

Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, is recognized in the statement of profit and loss as incurred.

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

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



Vidal Health Insurance TPA Private Limited

Amortizations of Intangible Assets have been provided at the following rates:

Category of assets	Useful life
Software Product / Development	3 Years
Goodwill arising on amalgamation	5 Years
Brand	10 Years

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

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

Losses and gains arising from retirement / disposal / derecognition of intangible assets are measured as the difference between the net disposal proceeds, if any, and the carrying amount of the intangible asset and are recognized in the Statement of profit and loss.

f. Non – Current Investments

Non – Current investments are recognized and carried at cost. Cost of an investment includes acquisition charges such as brokerage, fees, duties and other charges incurred in acquisition of such investment. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline. Indicators of the value of an investment are obtained by reference to its market value, the investee's assets and results and the expected cash flows from the investment. The type and extent of the investor's stake in the investee are also taken into account.

g. Inventories

Inventories are valued at cost or net realizable value, whichever is lower. Cost is determined using First-In-First-Out (FIFO) method.

Inventories are stated net of write-down or allowances on account of obsolete, damaged or slow moving items.

Net realizable value is the estimated price it would fetch in the ordinary course of business.

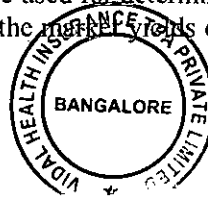
h. Employee benefits

Defined contribution plan

Both the employee and the Company make specified monthly contributions, being a specified percentage of the covered employee's basic salary, towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company has no further obligations under this plan beyond its monthly contributions.

Defined benefit plan

The Company provides for gratuity, a defined benefit plan covering all eligible employees. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried at the year-end using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as



Vidal Health Insurance TPA Private Limited

at the balance sheet date having maturity periods approximating the term of the related obligation. Actuarial gains or losses are recognized immediately in the statement of profit and loss.

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

Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. However, as the employees have an unconditional right to avail leave, the benefit is classified as short term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

i. Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

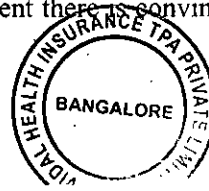
Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are deferred and charged to the Statement of Profit and Loss over the lease term.

j. Taxation

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

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

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961, is recognized as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT is recognized as an asset only when and to the extent there is convincing evidence that the



Vidal Health Insurance TPA Private Limited

Company will pay normal income tax during the period for which MAT credit can be carried forward for set off against normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

k. Foreign currency transactions

Foreign currency transactions are accounted in the books of accounts at the exchange rates prevailing on the date of transaction. The difference between the rate at which foreign currency transactions are accounted and the rate at which they are realized is recognized in the Statement of profit and loss.

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

l. Earnings per share

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

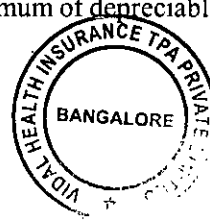
m. Provisions and contingent liabilities

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

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

n. Impairment of assets

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



Vidal Health Insurance TPA Private Limited

An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognized.

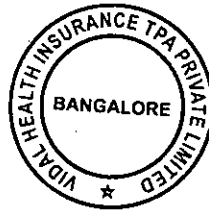
o. Cash flow statement

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

p. Cash and cash equivalents

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

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
in ₹ lakh, except per equity share data

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
NOTE : 3 - SHARE CAPITAL				
a) Authorised Share Capital -				
i) Equity Shares of Rs. 10/- each	3,60,00,000	3,600.00	3,60,00,000	3,600.00
b) Issued, Subscribed and Paid up Capital -				
i) Equity Shares of Rs. 10/- each	1,15,90,900	1,159.09	1,15,90,900	1,159.09
Total	1,15,90,900	1,159.09	1,15,90,900	1,159.09
c) Reconciliation of Paid up Share Capital -				
Opening Paid Up Equity Share Capital	1,15,90,900	1,159.09	1,15,90,900	1,159.09
Add: Issued during the year	-	-	-	-
Closing Paid Up Equity Share Capital	1,15,90,900	1,159.09	1,15,90,900	1,159.09
d) List of Share holders holding more than 5% shares				
Name of Shareholder	No. of Shares	In %'age	No. of Shares	In %'age
Holding Company:				
Vidal Healthcare Services Private Limited (including 4,851 shares held in the name of nominee Mr Girish Rao)	1,15,90,900	100.00%	1,15,90,900	100.00%

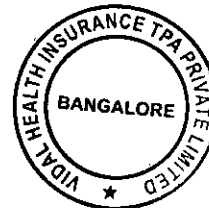
As per the records of the Company, including its register of members, the above shareholding represents both legal and beneficial ownership of the shares (except 4,851 shares held in the name of nominee Mr Girish Rao)

e) Rights, preferences and restrictions attached to equity shares

- The Company has only one class of equity share having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.
- The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Shares held by Promoters :

Particulars	As at 31st March 2024			As at 31st March 2023		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Promoter name (as defined in the Companies Act, 2013)						
Equity Shares						
Vidal Healthcare Services Private Limited (including 4,851 shares held in the name of nominee Mr Girish Rao)	1,15,90,900	100.00%	-	1,15,90,900	100.00%	-



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

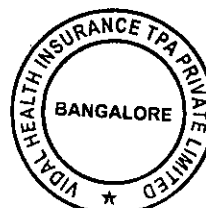
in ₹ lakh

Particulars	As at 31st March 2024	As at 31st March 2023
NOTE : 4 - RESERVES AND SURPLUS		
a) Securities premium account -		
At the beginning of the year	4,088.22	4,088.22
Add : Premium received on further issue of equity shares	-	-
At the end of the year	4,088.22	4,088.22
Total a		
b) Surplus / (Deficit) in the Statement of Profit & Loss -		
Opening Surplus / (Deficit)	3,800.04	3,029.67
Add : Profit / (Loss) for the year	(1,455.49)	770.37
Less: Transfer to Debenture Redemption Reserve	(600.00)	-
Closing Surplus / (Deficit)	1,744.55	3,800.04
Total b		
c) Debenture Redemption Reserve account -		
At the beginning of the year	-	-
Add : Transfer from Surplus	600.00	-
At the end of the year	600.00	-
Total c		
Total a + b + c	6,432.77	7,888.26

Particulars	As at 31st March 2024	As at 31st March 2023
NOTE : 5 - LONG TERM BORROWINGS		
A Secured Borrowings :		
A Secured Non Convertible Debentures		
6,000 No's, 14% Redeemable and Non-Convertible Debentures of Rs.1,00,000 each (March 31, 2023: Nil)	6,000.00	-
B Term Loan from Financial Institutions		
Kotak Mahindra Investments Limited	-	358.43
	6,000.00	358.43
Less: Current Maturities of Long Term Borrowings (Refer Note : 8)	(6,000.00)	(358.43)
Total	-	-

Nature of Securities offered in respect of Secured Borrowing -

- A) Secured Non Convertible Debentures**
- Pledge of shares of Holding Company and fellow Subsidiaries by the respective shareholders
 - First charge by way of hypothecation of properties (present and future) of the holding company and fellow subsidiaries and second charge by way of hypothecation of the company properties (present and future) and first charge on the Vidal Brands owned by the company.
- B) Term Loan from Financial Institutions**
- First pari passu charge by way of hypothecation on all movable fixed assets, current assets and Corporate Guarantee of Holding Company - Vidal Healthcare Services Private Limited, and
 - First pari passu charge by way of hypothecation over all movable fixed and current assets of the Company and First pari passu charge by way of equitable mortgage over all immovable fixed assets, and
 - Lien on Term Deposit with Kotak Mahindra Bank Limited, and



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

in ₹ lakh

(iv) Personal Guarantee and charge on immovable property owned by of one of the director.
 (v) Extension of first charge by way of pledge over 30% equity share capital of Holding Company held by promoters and non disposal undertaking over balance non-investor shares.

Terms of Repayment -

A) Secured Non Convertible Debentures are to be repaid over a period 72 months, with a moratorium of 12 months, ending on 30th June, 2029 (also refer Note 36).
B) Term loan from Kotak Mahindra Investments Limited to be repaid in 30 EMI's starting from 01st June, 2021 and ending on 23rd November, 2023

Particulars		As at 31st March 2024	As at 31st March 2023
NOTE : 6 - OTHER LONG TERM LIABILITIES			
	Provision for Rent Straightlining	25.99	11.37
	Total	25.99	11.37

Particulars		As at 31st March 2024	As at 31st March 2023
NOTE : 7 - LONG TERM PROVISIONS			
	Provision for employee benefits -		
	Compensated absences	104.59	108.45
	Provision for Gratuity	86.28	37.10
	Total	190.87	145.55

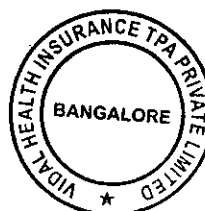
Particulars		As at 31st March 2024	As at 31st March 2023
NOTE : 8 - SHORT-TERM BORROWINGS			
	Secured Borrowings -		
	Loans repayable on Demand from Banks - Working Capital Loan from RBL Bank	976.83	935.96
	Current Maturities of Long Term Borrowings-		
	Secured Non Convertible Debentures due during the next 12 months	6,000.00	-
	Term Loan Installments due during the next 12 months	-	358.43
	Total	6,976.83	1,294.39

(refer note 26 for quarterly statement filed with banks)

Secured Borrowings from RBL Bank -

Nature of Security :

- i) First pari passu 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) Second pari passu charge on Vidal Brand.
- iii) Unconditional and Irrevocable Corporate Guarantee of M/s.Vidal Healthcare Services Private Limited.
- iv) Exclusive charge on Mutual Funds owned by the one of the director and his relative.
- v) Unconditional and irrevocable personal guarantee of one of the director.



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

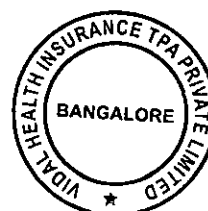
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

in ₹ lakh

Particulars	As at 31st March 2024	As at 31st March 2023
NOTE: 9 - TRADE PAYABLES		
Trade payables		
(i) total outstanding dues of micro and small enterprises	31.07	93.58
(ii) total outstanding dues of creditors other than micro and small enterprises	674.99	467.71
Total	706.06	561.29
<i>(refer note 27 for trade payable ageing)</i>		

Particulars	As at 31st March 2024	As at 31st March 2023
NOTE : 10 - OTHER CURRENT LIABILITIES		
a) Unearned revenue	745.64	891.89
b) Other payables -		
Withholding taxes payable	81.37	155.75
Other Statutory dues payable	276.50	213.88
Payable towards Purchase of fixed assets	25.40	30.11
Other liabilities	691.15	697.75
c) Provision for Rent Straightlining	10.01	10.59
Total	1,830.07	1,999.97

Particulars	As at 31st March 2024	As at 31st March 2023
NOTE: 11 - SHORT TERM PROVISIONS		
a) Provision for employee benefits -		
provision for bonus and accrued incentives	588.47	581.54
provision for salary, wages and other benefits	78.50	64.43
provision for contribution to PF / ESI etc.,	68.35	77.32
provision for other employee benefits	2.17	10.25
b) Current portion of long-term employee benefits		
Provision for Compensated absences	31.65	32.35
Provision for Gratuity	148.33	149.77
c) Others -		
Provision for claims	562.68	251.56
Total	1,480.15	1,167.22



NOTE : 12 - PROPERTY, PLANT & EQUIPMENT

12.1 - (i) Property, Plant & Equipment

in ₹ lakh

Particulars	Gross Block					Accumulated Depreciation					Net Block		
	As at 1 st April 2023	Additions	Disposals	Value of the Assets Retired	As at 31st Mar 2024	As at 1st April 2023	Depreciation for the period	Disposals	Accumulated Dep of the Assets Retired	As at 31st Mar 2024	As at 31st Mar 2024	As at 31st Mar 2023	
Building	67.15	-	-	-	67.15	21.52	0.86	-	-	22.38	44.77	45.63	
Leasehold Improvements	25.63	-	-	-	25.63	23.78	0.86	-	-	24.64	0.99	1.85	
Electrical Instalations	27.31	-	-	-	27.31	25.95	-	-	-	25.95	1.36	1.36	
Furniture and Fixtures	358.23	2.65	-	-	360.88	291.51	27.02	-	-	318.53	42.35	66.72	
Office Equipment	423.23	15.61	4.54	101.34	332.96	359.50	21.03	2.49	101.34	276.70	56.26	63.73	
Computer Equipment	1,451.71	56.79	-	166.69	1,341.81	1,059.19	193.42	-	166.69	1,085.92	255.89	392.52	
Motor Vehicles	56.18	-	1.33	-	54.85	55.73	-	1.23	-	54.50	0.35	0.45	
Total (i)	2,409.44	75.05	5.87	268.03	2,210.59	1,837.18	243.19	3.72	268.03	1,808.62	401.97	572.26	

Note: Assets Retired represents those assets capitalised upto 31.03.2013 where Net Block is NIL.

12.2 - (ii) Intangible assets

Particulars	Gross Block					Accumulated Amortisation					Net Block		
	As at 1 st April 2023	Additions	Disposals	Value of the Assets Retired	As at 31st Mar 2024	As at 1st April 2023	Depreciation for the year	Disposals	Accumulated Dep of the Assets Retired	As at 31st Mar 2024	As at 31st Mar 2024	As at 31st Mar 2023	
Computer software	3,309.08	281.20	-	-	3,590.28	2,673.90	371.45	-	-	3,045.35	544.93	635.18	
Vidal Health Brand	-	5,355.36	-	-	5,355.36	-	403.85	-	-	403.85	4,951.51	-	
Goodwill (arising on amalgamation)	3,454.57	-	-	-	3,454.57	1,381.82	690.91	-	-	2,072.73	1,381.84	2,072.75	
Total (ii)	6,763.65	5,636.56	-	-	12,400.21	4,055.72	1,466.21	-	-	5,521.93	6,878.28	2,707.93	
Total (i + ii)	9,173.09	5,711.61	5.87	268.03	14,610.80	5,892.90	1,709.40	3.72	268.03	7,330.55	7,280.25	3,280.19	
<i>Previous year</i>	<i>8,557.58</i>	<i>616.31</i>	<i>0.80</i>	<i>-</i>	<i>9,173.09</i>	<i>4,536.75</i>	<i>1,356.54</i>	<i>0.39</i>	<i>-</i>	<i>5,892.90</i>	<i>3,280.19</i>	<i>4,020.83</i>	

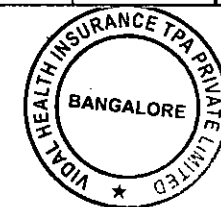
12.3 - (iii) CWIP/Intangible Assets Under development Ageing Schedule :

Particulars	As at 31 March 2024					As at 31 March 2023				
	Amount in CWIP/Intangible Assets under development for a period of				Total	Amount in CWIP/Intangible Assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-	-	-	-	-	-
Website under development	5.22	-	-	-	5.22	-	-	-	-	-
Total	5.22	-	-	-	5.22	-	-	-	-	-

i. Details of Immovable Properties whose Title deeds are not held in the name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at 31 March 2024	Gross carrying value as at 31 March 2023	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in name of the company
PPE: Building	449/450, Phoenix Complex, Sayaji Ganj, Vadodara -390020	23.28	23.28	Vipul Medcorp Insurance Pvt Ltd (Merged Company)	No	01-04-2021	Title deeds continue in the name of the merged company.

ii. Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

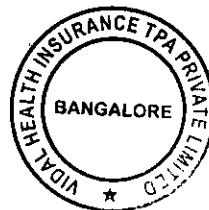
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

in ₹ lakh

Particulars		As at 31st March 2024	As at 31st March 2023
NOTE : 13 - DEFERRED TAX ASSETS			
a)	Deferred Tax Assets -		
	Expenses / Provisions disallowed for Tax purposes	791.82	576.00
	Impact of difference between Book Depreciation and Tax Depreciation	128.04	140.21
	Deferred Tax Assets/(Liability) Total	919.86	716.21

Particulars		As at 31st March 2024	As at 31st March 2023
NOTE : 14 - LONG TERM LOANS AND ADVANCES			
	<i>(Unsecured, considered good unless otherwise stated)</i>		
	Rental deposits	202.14	278.66
	Fixed Deposits with Banks (under lien)	0.34	91.64
	Advance tax and tax deducted at source, net of provision for income tax	2,157.08	2,648.74
	Prepaid Expenses	28.67	22.95
	EMD & Other Deposit		
	- Considered good	183.48	178.56
	- Considered doubtful	-	-
		183.48	178.56
	Less : Provision for doubtful advance	-	-
		183.48	178.56
	Total	2,571.71	3,220.55

Particulars		As at 31st March 2024	As at 31st March 2023
NOTE : 15 - TRADE RECEIVABLES			
	Undisputed		
	- Considered good	6,069.47	6,092.98
	- Considered doubtful	1,453.66	1,018.72
		7,523.13	7,111.70
	Less : Provision for doubtful receivables	(1,453.66)	(1,018.72)
	Total a	6,069.47	6,092.98
	Disputed		
	- Considered good	-	-
	- Considered doubtful	-	-
	Total b	-	-
	Total a + b	6,069.47	6,092.98
<i>(refer note 28 for trade receivables ageing)</i>			



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

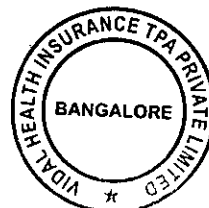
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

in ₹ lakh

Particulars		As at 31st March 2024	As at 31st March 2023
NOTE : 16 - CASH AND CASH EQUIVALENTS			
a)	Cash on Hand	0.56	0.68
b)	Balances with Banks		
	i) Deposit Accounts		
	- Short term (due within 12 months of the date of Balance Sheet)	-	-
	- In fixed deposit accounts	-	332.82
	ii) Current Accounts	1,214.24	24.57
	Total	1,214.80	358.07

Particulars		As at 31st March 2024	As at 31st March 2023
NOTE : 17 - SHORT TERM LOAN AND ADVANCES			
<i>(Unsecured, considered good unless otherwise stated)</i>			
	Rental deposits	104.51	33.95
	Employee Advance	14.88	16.28
	Income Tax Refunds Due	112.26	-
	Advances to suppliers and others		
	- Considered good	137.73	118.23
	- Considered doubtful advance	134.52	134.52
		272.25	252.75
	Less : Provision for doubtful advance	(134.52)	(134.52)
		137.73	118.23
	EMD & Other Deposits		
	- Considered good	4.00	69.00
	- Considered doubtful	-	-
		4.00	69.00
	Less : Provision for doubtful advance	-	-
		4.00	69.00
	Total	373.38	237.46

Particulars		As at 31st March 2024	As at 31st March 2023
NOTE : 18 - OTHER CURRENT ASSETS			
	Balance with Statutory Authorities	237.22	172.22
	Prepaid Expenses	129.88	149.13
	Other Current Assets	0.04	0.33
	Total	367.14	321.68



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

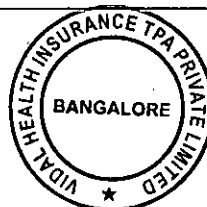
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

in ₹ lakh

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
NOTE : 19 - REVENUE FROM OPERATIONS			
	Health Insurance TPA Fees	19,013.27	20,677.03
	Pre-Insurance Medical Examination Fees	247.64	503.54
	Total	19,260.91	21,180.57

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
NOTE : 20 - OTHER INCOME			
	Other Non-operating Income -		
	Interest income on Fixed Deposits	3.51	25.20
	Interest income on Income Tax refund	114.31	92.49
	Miscellaneous income (reimbursements)	161.15	19.23
	Miscellaneous income (others)	21.71	29.53
	Profit on Sale of Fixed Assets	0.42	-
	Total	301.10	166.45

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
NOTE : 21 - EMPLOYEE BENEFITS EXPENSES			
a)	Salaries and Wages -		
	Salaries, Wages & Bonus to employees	7,388.00	7,334.10
b)	Contribution to Provident and Other Funds -		
	Provident Fund	386.96	407.02
	Gratuity	82.19	78.90
c)	Employee stock compensation expense	104.51	170.74
d)	Staff Welfare Expenses -		
	Payment to Employee State Insurance & Others	52.77	50.51
	Medical Benefits	90.74	89.63
	Other Staff welfare expenses	213.98	216.00
	Recruitment and training expenses	31.46	46.08
	Total	8,350.61	8,392.98



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

in ₹ lakh

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
NOTE : 22 - FINANCE COSTS			
Interest expenses		731.91	120.54
Other borrowing costs		120.39	37.69
	Total	852.30	158.23

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
NOTE : 23 - OTHER EXPENSES			
Professional & Retainership Fees		3,622.24	3,433.98
Pre-Insurance Medical Examination Expenses		173.81	373.36
Payment to Auditors		27.67	29.00
Power and Fuel		227.95	213.83
Staffing & Support Service charges		533.05	487.17
Travel and conveyance		659.16	490.38
Insurance		12.22	16.05
Office maintenance		248.96	254.80
Software maintenance		260.00	262.39
Printing and stationery		199.06	164.46
ID Card Cost & Enrollment Expenses		96.92	142.24
Claims Processing Expenses		528.23	490.33
Communication Expenses		525.14	689.48
Brand Licencing Fees		-	834.15
Postage and courier		90.68	116.82
Bank charges		1.79	2.40
Rent		712.08	667.99
Rates and taxes		65.87	77.87
Repairs and maintenance		225.81	303.99
Provision for Interest - MSME Dues		3.55	2.42
Bad Debts written off		19.27	6.88
Provision for doubtful debts		434.94	297.29
Provision for doubtful advances		-	-
Provision against claims (net)		1,316.64	841.75
Director sitting fees		4.20	3.00
Corporate Social Responsibility (Refer Note No. 25)		21.10	22.00
Miscellaneous expenses		5.02	18.65
Donations		-	-
Loss on Sale of Fixed Assets		-	0.16
	Total	10,015.36	10,242.84



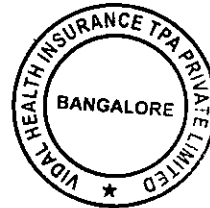
VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

in ₹ lakh, except per equity share data

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
NOTE : 24 - EARNINGS PER SHARE (EPS)			
Basic & Diluted Earnings Per Share -			
	Face value of equity share (Rs.)	10.00	10.00
	Profit for the year after tax (A)	(1,455.49)	770.37
	Weighted Average No. of Shares outstanding (B)	115.91	115.91
	Earnings per Share (A/B) in Rs.	(12.56)	6.65

NOTE : 25 - CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE		For the year ended 31st March 2024	For the year ended 31st March 2023
a	Amount required to be spent by the company during the year	21.08	18.31
b	Amount of expenditure incurred	21.10	22.00
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



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

Notes Forming Part Of Financial Statements

in ₹ lakh

26 Quarterly Statements Filed With Banks (refer Note 8 - Short-term Borrowings)

Quarter	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
FY 2023-24:						
Quarter ending 30th June 2023	RBL Bank Limited	Current Assets being Trade Receivables	There is no difference.			
Quarter ending 30th Sept 2023						
Quarter ending 31st Dec 2023						
Quarter ending 31st Mar 2024			5,520.54	5,463.05	57.49	The discrepancy is on account of Revenue Recognition as per Accounting Standard 6 as at the end of the year.

Quarter	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
FY 2022-23:						
Quarter ending 30th June 2022	RBL Bank Limited	Current Assets being Trade Receivables	There is no difference			
Quarter ending 30th Sept 2022						
Quarter ending 31st Dec 2022						
Quarter ending 31st Mar 2023			5,056.92	5,472.26	(415.34)	The discrepancy is on account of Revenue Recognition as per Accounting Standard 6 as at the end of the year.

27 Trade Payable Ageing Schedule (refer Note 9 - Trade Payables)

Trade Payable Ageing Schedule

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
i) Trade Payables - MSME	31.07	-	-	-	31.07	
ii) Trade Payables - Others	644.30	6.62	16.17	7.90	674.99	
iii) Trade Payables - Disputed dues - MSME	-	-	-	-	-	
iv) Trade Payables - Disputed dues - Others	-	-	-	-	-	
Total	675.37	6.62	16.17	7.90	706.06	

As at 31st March 2023

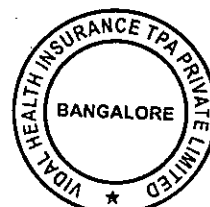
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
i) Trade Payables - MSME	93.58	-	-	-	93.58	
ii) Trade Payables - Others	441.46	16.21	2.14	7.90	467.71	
iii) Trade Payables - Disputed dues - MSME	-	-	-	-	-	
iv) Trade Payables - Disputed dues - Others	-	-	-	-	-	
Total	535.04	16.21	2.14	7.90	561.29	

28 Trade Receivable Ageing Schedule (refer Note 15 - Trade Receivables)

Trade Receivable Ageing Schedule

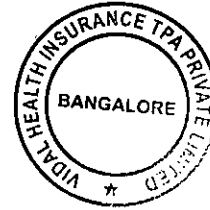
As at 31st March 2024

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	2,909.67	825.26	331.95	-	-	4,066.88
- Considered doubtful	-	-	331.95	367.06	754.65	1,453.66
ii) Disputed						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
iii) Unbilled dues	2,002.59	-	-	-	-	2,002.59
Total	4,912.26	825.26	663.90	367.06	754.65	7,523.13



As at 31st March 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	2,054.78	-	-	-	-	2,054.78
	Total	5,273.83	584.02	430.14	122.93	700.78	7,111.70



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

Notes Forming Part Of Financial Statements (continued)

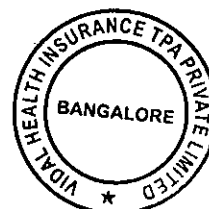
29 Contingent liabilities and commitments

in ₹ lakh

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Claims against the Company not acknowledged as debts		
Income tax demands*	1,045.76	864.16
Employee State Insurance**	6.05	6.05
GST Demands ***	1.04	-
Bank guarantees	1,878.03	2,070.03

*** 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 exparte 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 for 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 2020-21,Income Tax Authorities issued a Notice for non deduction of TDS with interest on year end provisions for FY 2016-17, FY 2017-18 and FY 2018-19 aggregating to Rs.16.56. TDS has been paid in the immediate succeeding months and provisions reversed based on actual liability.The company has filed an appeal against the said Order and the matter is pending before CIT(A), NFAC.



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

Notes Forming Part Of Financial Statements (continued)

- h. 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.
- i. 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]

- j. The company has filed appeal with High court on applicability of Section 194J on payments to hospitals during the A.Y. 2009-10. The case is pending before The Hon'ble High Court, New Delhi. An amount of Rs.115 has been paid.
- k. 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.

****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.

*****GST Demands**

During the FY 2023-24, the GST Authorities have raised a demand for Rs.1.34 lakhs towards interest and penalty. The company has paid 0.30 lakh and for the balance 1.04 lakhs, as per the legal advice obtained by the company, the demand is not sustainable.

30 Operating leases

The Company is obligated under non-cancellable operating leases for office premises. The total rental expenses under non-cancelable operating leases amounted to Rs.18.95 for the year ended March 31, 2024 (March 31, 2023 Rs. 118.03)

Future minimum lease payments under non-cancelable operating leases are as follows :

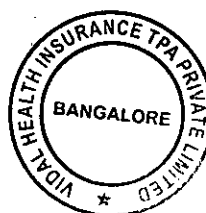
in ₹ lakh

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Not later than 1 year	18.95	104.29
Later than 1 year and not later than 5 years	-	13.74
Later than 5 years	-	-

31 Related party transactions

(a) Parties where control exists:

- Vidal Healthcare Services Private Limited - Holding Company
(Holding 100% of the paid up equity capital of the Company w.e.f. 13th June, 2013)
- V H Medicare Private Limited (Previously known as Vipul Medicare Private Limited) - Common Control
(Vidal Healthcare Services Private Limited holds 100% of the paid up equity capital w.e.f 12.11.2020)



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

Notes Forming Part Of Financial Statements (continued)

(b) Key management personnel:

The key management personnel of the Company are as mentioned below:

- Girish Rao (Managing Director)
- Shankar Bali (Jt Managing Director) (resigned on 10.05.2022)
- K Shankaran (Director)
- Alok Roy (Director)
- Isha Natani (Company Secretary)

(c) The following is a summary of transactions with related parties –

in ₹ lakh

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Vidal Healthcare Services Private Limited - Holding Company		
Employee Benefit Expenses	104.51	390.79
Rent	189.18	179.66
Computer Software	-	59.63
Purchase of Brand	5,350.00	-
Administrative & Other Expenses	805.63	1,528.83
V H Medicare Private Limited - Common Control		
Administrative & Other Expenses	55.83	62.50
Miscellaneous income (others)	(0.15)	-
Key management personnel		
Remuneration & Incentives	109.95	67.06
Reimbursement of expenses	3.50	2.48
Director sitting fees	4.20	3.00

(d) The balance receivable and (payable) to related parties are as follows –

in ₹ lakh

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Key management personnel	(2.67)	(2.64)
Vidal Healthcare Services Private Limited	(326.94)	(147.64)
Vidal Healthcare Services Private Limited (Rental Deposit)	117.38	117.38
V H Medicare Private Limited	(2.12)	(42.65)

32 Payment to Auditors' (excluding GST)

in ₹ lakh

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Statutory audit	12.00	12.00
Taxation matters	6.13	6.09
Other services	7.00	7.41
Out of pocket expenses	2.54	3.50
	27.67	29.00

33 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.



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

Notes Forming Part Of Financial Statements (continued)

in ₹ lakh

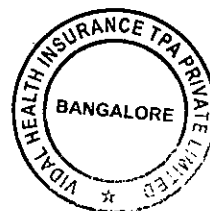
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting period.	45.29	104.24
The amount of interest paid by the Company along with the amount of the payments made to the supplier beyond the appointed day during the period	-	-
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.	-	-
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.	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.	-	0.10

34 Employee benefits – Gratuity

The Company has a gratuity plan which is a defined benefit scheme. Every employee who has completed 5 years or more of service is eligible for gratuity on separation worked out at 15 days salary (last drawn salary) for each completed year of service. The Company provides the gratuity benefit through annual contribution to a fund management by the Life Insurance Corporation of India ('LIC'). Under this plan, the settlement obligation remains with the Company, although LIC administers the plan and determines the contribution premium required to be paid by the Company.

in ₹ lakh

Gratuity computations as on	31st March 2024	31st March 2023
Disclosure as per AS 15 - R - Defined Benefit Plans		
Change in benefit obligations		
Obligations at period beginning - Current	443.74	379.42
Obligations at period beginning - Non-current	37.10	74.50
Service Cost	89.79	88.50
Interest on Defined benefit obligation	33.54	30.78
Benefits settled	(44.06)	(65.69)
Actuarial (gain)/loss	(34.84)	(26.68)
Acquisitions/Divestures/Transfers	-	-
Obligations at period end	525.27	480.83



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

Notes Forming Part Of Financial Statements (continued)

Change in plan assets		
Plans assets at period beginning, at fair value	293.97	227.27
Contributions and claim adjustment before conversions	34.46	49.27
Expected return on plan assets(estimated)	21.14	18.71
Actuarial gain/(loss)	(14.84)	(9.43)
Contributions	-	73.84
Benefits settled	(44.06)	(65.69)
Plans assets at period end, at fair value	290.67	293.97
Funded Status		
Closing PBO	525.27	480.84
Closing Fair value of plan assets	290.67	293.97
Closing Funded status	234.60	186.87
Net (Asset)/Liability recognized in balance sheet	234.60	186.87
Current Liability (within 12 months)	148.32	149.77
Non Current Liability	86.28	37.10
Current Asset	-	-
Expenses recognised in the P & L account		
Service cost	89.79	88.50
Interest cost	33.54	30.78
Expected return on plan assets	(21.14)	(18.71)
Actuarial (gain)/loss	(20.01)	(17.24)
Net Gratuity Cost	82.18	83.33
Actual return on plan assets:	6.30	9.28
Actuarial (gain)/loss		
Financial Assumption changes in DBO	3.26	(0.01)
Experience Adjustment on Plan Liabilities	(38.10)	(26.66)
Experience Adjustment on Plan Assets	14.84	9.43
	(20.00)	(17.24)

Principal actuarial assumptions used:

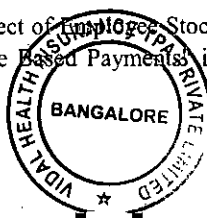
Assumptions	For the year ended 31st March 2024	For the year ended 31st March 2023
Discount factor	7.25%	7.31%
Return on plan assets	7.31%	7.31%
Expected rate of salary increase	6.00%	6.00%
Attrition rate	12.00%	12.00%
Retirement age	60	58

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

35 Employee benefits – Employee Stock Compensation Expenses

During the year ended March 31, 2016, Vidal Healthcare Services (the Holding Company) introduced the Vidal Health Employees Stock Option Scheme 2015 ('ESOP 2015') to attract, retain and motivate talent, align individual performance with company objectives, and to reward performance with ownership in proportion to contribution. The options were granted by the Holding Company to its own employees and directors and also for the employees of the Company at the discretion of the Board of the Holding Company by using the intrinsic value method for valuation of Stock Options. Compensation cost of providing shares to the employees of subsidiary companies are cross charged to respective subsidiaries from the F.Y. 2020-21.

For the FY 2023-24, Company's share of cross charge in respect of Employee Stock Compensation Expense computed in accordance with the Guidance Note on "Accounting for Employee Share Based Payments" issued by ICAI is Rs. 104.51 (Previous year: Rs. 170.74).



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

Notes Forming Part Of Financial Statements (continued)

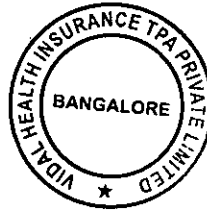
36 Issue & Redemption of Secured Redeemable Non-Convertible Debentures

During the year, 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 1 ("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.

Pursuant to the consent of the Debenture Holder for early repayment, the said debentures were redeemed in April 2024 and the Company has paid an additional sum of (i) Rs. 220.38 Lakhs towards debenture redemption premium and (ii) Rs. 405.04 Lakhs towards interest for the lock-in-period to the Debenture Holder. The said debenture redemption premium and interest for the lock-in-period arising on account of early redemption of the debentures is recognised by the company in the FY 2024-25.

37 Other Statutory Information

- i) The Company does not have any Benami property and no proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;
- ii) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- iii) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- iv) The Company has raised funds amounting to Rs.6,000 lakhs, during the financial year, through the issuance of secured non-convertible debentures (NCDs) for the purpose of purchase of Brand from the Holding Company and general corporate purposes. The key details of this borrowing are given in Note 36. Funds raised from banks and financial institutions are utilized for the specific purposes for which they were taken.
- v) The Company has not received funds from or advanced / loaned / invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries).
- vi) The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.
- vii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961;
- viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

Notes Forming Part Of Financial Statements (continued)

x) Ratios:

Sr. No.	Ratio	in times/%	Numerator	Denominator	Numerator (Amount)	Denominator (Amount)	Current Year	Previous Year	% Variance	Reason for variance*
a)	Current ratio	in times	Current assets	Current Liabilities excluding current maturities of long-term borrowings	8,024.79	(1,006.89)	(7.97)	1.50	-630.30%	
b)	Debt-equity ratio	in times	Non-Current Borrowings + Current Borrowings	Total Equity	6,976.83	7,591.86	0.92	0.14	542.34%	On account of issue 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]	1,075.65	731.91	1.47	5.66	-74.05%	
d)	Net Capital Turnover	in times	Net Sales	Working Capital i.e., (Average Current Assets - Average Current Liabilities)	19,260.91	2,688.72	7.16	13.18	-45.65%	On account of decrease in Revenue from Operations
e)	Return on equity ratio	in %	Profit/(Loss) after tax	Average Total Equity	(1,455.49)	8,319.61	(0.17)	0.09	-296.71%	
f)	Inventory turnover ratio		NA	NA	NA	NA	-	-	-	
g)	Trade receivables turnover ratio	in days	Average Trade Receivables	Revenue from operations per day	6,081.23	52.77	115.24	89.39	28.92%	On account of decrease in Revenue from Operations
h)	Trade payables turnover ratio	in days	Average Trade Payables	Total expenses other than Payroll Cost, Finance Cost and Depreciation per day	633.68	2,27.44	23.09	18.47	25.06%	
i)	Net profit ratio	in %	Profit/(Loss) after tax	Total Income	(1,455.49)	19,562.01	(0.07)	0.04	-306.17%	
j)	Return on capital employed	in %	EBIT	Average Equity + Average Debt + Average Leases + Average Deferred Tax Liabilities	(633.75)	12,455.22	(0.05)	0.13	-137.73%	
ki)	Return on investment		NA	NA	NA	NA	-	-	-	The Company does not have any market linked investments.

38 The Company has not imported any goods or asset of capital nature in the current year (previous year: Rs Nil).

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

40 The Company has not incurred any expenditure in foreign currency (previous year: Rs Nil).

41 Unhedged foreign currency exposure as at March 31, 2024 is Rs. Nil (previous period Rs. Nil).

42 Previous year's figures have been regrouped / reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date

for **B S Ravikumar & Associates**

Chartered Accountants

Firm Registration Number: 006101S

B S Ravikumar

Partner

M No.010218

Place: Mysuru

Date: 28.06.2024

Isha Natani

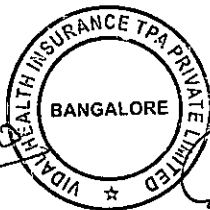
Isha Natani

Company Secretary

M No.38133

Place: Bengaluru

Date: 28.06.2024



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

Girish Rao

Girish Rao

Managing Director

DIN: 00073937

Place: Bengaluru

Date: 28.06.2024

Devang Pravin Mody

Devang Pravin Mody

Director

DIN : 07794726

Place: Bengaluru

Date: 28.06.2024