CORPORATE INFORMATION

Board of Directors

Ramandeep Sahni
(Non-Executive Director)

Nirmala Castellino
(Non-Executive Independent Director)

Neetha Uthaiah
(Non-Executive Director)

Chief Financial Officer

Chhavi Saraf

Chief Executive Officer

Ajitha Menon

Company Secretary

Isha Natani

Auditors

KKC & Associates LLP

Registered Office & Corporate Office

Gopalan Global Axis, Block G – 5th & 6th Floor, #152, Opp. Satya Sai Hospital, ITPL Main Road, EPIP Zone, KIADB Export Promotion Industrial Area, Whitefield, Bangalore – 560066
Phone No: 080-40125678
Email: co.sec@vidalhealth.com
Website: www.vidalhealthtpa.com

Corporate Identity Number

U85199KA2002PTC030218

IRDAI Registration Number

016

DIRECTORS' REPORT

Dear Shareholders,

Your directors present the Twenty-Fourth Annual Report along with the audited financial statements for FY2026.

Company Overview and Operations

Vidal Health Insurance TPA Private Limited (the 'Company' or 'VHITPA') is an IRDAI-regulated Third Party Administrator (License No. 016) engaged in health insurance administration. Established in March 2002, the Company is one of India's leading healthcare administration partners, managing over 128 million lives through a network of 26,000+ hospitals and holds approximately 28% share in State and Central Government health policy implementation programs.

VHITPA has an operational presence in 300+ districts supported by a workforce of 2,700+ employees across India. VHITPA provides health insurance administration, claims processing, government health scheme implementation, provider network management, cashless hospitalization services, and healthcare technology solutions, with strategic healthcare partnerships across India.

Financial Results

The financial statements of the Company for the year ended 31 March 2026 have been disclosed as per the Schedule III to the Companies Act, 2013 (the 'Act') and IND AS.

The highlights of the financial results of the Company for the year ended 31 March 2026 are given below:

(Rs. in lakh)

Particulars	**For the year ended on 31 March 2026**	**For the year ended on 31 March 2025**
Total income from operations	19,690.52	19,205.14
Less: Expenditure excluding depreciation	20,758.84	21,138.39
Less: Depreciation and Amortisation Expenses	1,670.06	1,536.60
Profit/(Loss) before exceptional item and tax	**(2,738.38)**	**(3,469.85)**
Less :Exceptional Items	244.00	-
Profit/(Loss) before tax	**(2,982.38)**	**(3,469.85)**
Less: Provision for Tax- Current	(149.33)	124.57
Less: Deferred Tax	1,871.96	(1,549.94)
Profit/(Loss) after tax	**(4,705.00)**	**(2,044.48)**
Add: Other comprehensive income for the year	82.29	(42.89)
Add: Actuarial gain/(losses)	-	-
Less: Tax on above	-	-
Other comprehensive income for the year (net of tax)	**82.29**	**(42.89)**
Total comprehensive Income/(Loss) for the year	**(4,622.72)**	**(2,087.38)**
Earnings per share (Nominal value per share Rs.10)	(40.37)	(17.64)

Dividend and transfer to reserves

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

Share Capital

The authorised share capital of the Company as on 31 March 2026 was Rs. 36,00,00,000/- (Rupees Thirty-Six Crore only) divided into 3,60,00,000 equity shares of face value of Rs.10/- (Rupees Ten only).

During the year under review, Vidal Healthcare Services Private Limited ("VHC"), exercised its option and converted its entire outstanding loan into equity shares, thereby increasing the issued, subscribed and paid-up share capital of the Company. Consequently, the issued, subscribed and paid-up share capital of the Company increased from Rs. 11,59,09,000/- (Rupees Eleven Crore Fifty-Nine Lakh Nine Thousand Only) divided by 1,15,90,900 equity shares of face value Rs 10/- and stood at Rs. 34,68,59,410/- (Rupees Thirty-Four Crore Sixty-Eight Lakh Fifty-Nine Thousand Four Hundred Ten Only) divided by 3,46,85,941 equity shares of face value Rs.10/-.

During the year under review, the Company has not issued any shares with differential voting rights, sweat equity shares nor has it granted any stock options.

Subsidiaries, Associates and Joint Ventures

The Company is a wholly owned subsidiary of Vidal Healthcare Services Private Limited. Further, it does not have any subsidiary, associate or joint venture company. Further no company ceased to be subsidiary, associate or joint venture of the Company during the year. Accordingly, the requirement of attaching Form AOC-1 is not applicable to the Company.

State of Affairs

The total income for FY2026 is Rs. 19,690.52 lakh as against Rs. 19,205.14 lakh for FY2025, whereas the profit after tax for FY2026 stands at Rs. (4,705.00) lakh as against Rs (2,044.48) lakh for FY2025.

Board of Directors

The composition of Board as on 31 March 2026 was as follows:

Sr. No	Name of the Director	Category
1.	Ramandeep Sahni	Non-Executive Director
2.	Nirmala Castellino	Non-Executive Independent Director
3.	Neetha Uthaiah	Non-Executive Director

Directors and Key Managerial Personnel

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

A brief profile of directors is available on the website of the Company and can be accessed at www.vidalhealthtpa.com/vidalhealthtpa/overview.html

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

Change in Directorate:

A) Appointment:

i. The Board through a circular resolution, appointed Neetha Uthaiah (DIN: 09567613) as an Additional, Non-Executive and Non-Independent Director and liable to be retire by rotation w.e.f. 27 February 2025. Subsequently, the shareholders approved the appointment of Neetha Uthaiah as a Non-Executive and Non-Independent Director at the Annual General Meeting (AGM') held on 22 July 2025.

ii. The Board through a circular resolution appointed Ramandeep Singh Sahni (DIN: 11136801) as an Additional, Non- Executive and Non-Independent Director of the Company and liable to be retire by rotation w.e.f. 31 March 2026, which is subject to further approval of members at ensuing AGM of the company as per the provisions of the Companies Act, 2013.

B) Resignation:

i. Girish Rao (DIN: 00073937) resigned as Managing Director of the Company w.e.f. 30 April 2025 (close of business hours). The Board placed on record its appreciation for his valuable services to the Company.

ii. Devang Mody (DIN: 07794726) resigned as Non- Executive Director of the Company w.e.f. 5 February 2026 (close of business hours). The Board placed on record its appreciation for his valuable services to the Company.

Retirement by Rotation:

Neetha Uthaiah (DIN: 09567613), being the Director of the Company, being longest in the office liable to retire by rotation, offers herself for re-appointment at the ensuing AGM. The information as required to be disclosed in case of re-appointment of the Director is provided in the Notice of the ensuing AGM.

Key Managerial Personnel:

During the year under review, the Board appointed Ajitha Menon as the Chief Executive Officer and Key Managerial Personnel of the Company w.e.f. 1 May 2025.

Number of Meetings of the Board

During FY2026, the Board of Directors of the Company duly met 4 (Four) times, viz., 21 April 2025, 17 July 2025, 6 November 2025 and 2 February 2026. The time gap between any two consecutive meetings has been less than one hundred and twenty days.

The details pertaining to the attendance of each Directors at the meetings of the Board held during the FY2026 are mentioned below:

Sr. No	Name of the Director	Category	No. of Board Meetings held during FY2026	
			Entitled to attend	Attended
1	Girish Rao	Managing Director	1	1
2	Devang Mody	Non-Executive Director	4	4
3	Ramandeep Sahni	Non-Executive Director	N.A	N.A
4	Nirmala Castellino	Non-Executive Independent Director	4	4
5	Neetha Uthaiah	Non-Executive Director	4	4

Declaration by Independent Director

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

Annual Return

A copy of the Annual Return as provided under section 92(3) read with section 134(3)(a) of the Act in the prescribed Form MGT-7 is available on the Company's website and can be accessed at www.vidalhealthtpa.com/vidalhealthtpa/annual-report.html.

Directors' Responsibility Statements

In accordance with the provisions of section 134(3)(c) of the Companies Act, 2013, the directors, to the best of their knowledge and belief, state that:

(i) in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

(ii) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for FY2026;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis;

(v) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that, to the best of their knowledge, such systems were adequate and were operating effectively.

Particulars of Loans, Guarantees or Investments

The Company has not granted any loans or provided any guarantees or securities under section 186 of the Act.

Details of investments made are a part of notes to financial statements which form part of the Annual Report.

Employee Stock Option Scheme

The Company does not have in place an Employee Stock Option Scheme. Employees of the Company are eligible to receive of stock options from Bajaj Finserv Limited, ultimate listed holding company.

Related Party Transactions

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

Details of transactions with related parties during FY2026 are provided in the notes to the financial statements. There were no transactions requiring disclosure under section 134(3)(h) of the Act. Hence, the prescribed Form AOC-2 does not form a part of this Report.

Material Changes and Commitments

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

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

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

(a) <u>Conservation of Energy and Technology Absorption</u>

The operations of the Company are not energy-intensive in nature. Considering the nature of operations, no particulars regarding technology absorption are required to be given in this Report.

(b) <u>Foreign Exchange Earnings and Outgo</u>

The total foreign exchange earnings and outgo in FY2026 in terms of actual inflows and outflow was NIL.

Audit Committee and Nomination and Remuneration Committee

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

Risk Management

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

Significant and material orders passed by the regulators or courts or tribunals

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

Adequacy of Internal Financial Controls

The Company has in place adequate internal financial controls commensurate with its size, scale and complexity of operations with reference to its financial statements. These have been designed to provide reasonable assurance regarding recording and providing reliable financial information, ensuring integrity in conducting business, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors. The Board reviewed the said controls and found them in order.

Whistle Blower Policy/ Vigil Mechanism

The Whistle Blower Policy is created with an objective to provide a safe and secured framework wherein the employee can report those actions, occurrences, events, observations or any concerns about unethical behaviour, any actual or suspected fraud, violations of legal or regulatory requirements or Code of Conduct Policy of Company, misrepresentations or any physiologically adverse work conditions etc. without fear of victimization.

The concerns may be reported by submitting a written complaint addressed to the Head of Legal at the Company's registered office or through email at reports@vidalhealth.com or through the designated helpline by contacting the Head of Legal at 080-40125678 (Ext. 243) and shall be kept confidential. Pursuant to the Whistle Blower Policy, the complaints, if any, are brought to the attention of Disciplinary Action Committee. The Committee deals with the same in accordance with the Policy. All the complaints brought to their attention and the actions taken and progress status of each complaint is placed quarterly to the Board.

During the year under review, Nine (9) whistle blower complaints were received under the Company's Whistle Blower Policy. All complaints were investigated in accordance with the prescribed process and appropriate actions were taken.

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.

Internal Audit

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

The Board approves the Internal Audit plan for each quarter at the commencement of the financial year. Significant audit observations, corrective and preventive actions thereon are presented to the Board on a quarterly basis. The Board reviews the internal audit observations and the adequacy and effectiveness of internal controls and systems.

Auditors

Statutory Auditor

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

The Statutory Audit Report for FY2026 does not contain any qualification, reservation or adverse remark or disclaimer.

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.

Compliance with the POSH Act, 2013

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has a policy on Prevention of Sexual Harassment at Workplace and has constituted an Internal Complaints Committee ("ICC") to redress complaints received regarding sexual harassment.

Details of the complaints received during the year are as under:

No. of complaints of sexual harassment received in the year	No. of complaints disposed off during the year	No. of cases pending for more than ninety days	Number of workshops/awareness programmes conducted
Nil	Nil	Nil	4

Corporate social responsibility

The provisions of section 135 of the Act relating to Corporate Social Responsibility are not applicable to the Company.

Disclosure Relating to Managerial Remuneration

In accordance with provision of Section 197(9) and 197(10) of the Companies Act, 2013, shareholders at their meeting held on 20 March 2026 waived the recovery of remuneration of Rs. 83,08,116/- (Rupees eighty-three lakh eight thousand one hundred and sixteen only) paid to Girish Rao, Managing Director of the Company for the period up to 30 April 2025, which was in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, due to inadequacy of profits.

Other Statutory Disclosures

- In this report, any reference to the statutory or regulatory guidelines, acts, circulars, regulations, notifications and directions, unless the context otherwise requires, be construed to include any amendments, modifications, updations or re-enactment thereof as the case may be.

- There was no change in the nature of the business of the Company.

- During FY2026, the Company has not accepted any deposits within the meaning of sections 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014 as amended.

- The Company being an unlisted company, details as required to be reported under section 197(12) of the Act, are not applicable to the Company.

- Disclosure as required under Section 197(14) of the Act for Managing Director, for any remuneration or commission from any holding company or subsidiary company is applicable to the Company. Girish Rao, who also served as Managing Director of the holding Company i.e. Vidal Healthcare Services Private Limited till 30 April 2025, received remuneration of Rs. 15,81,36,645/- (Rupees Fifteen Crore Eighty-One Lakh Thirty-Six Thousand Six Hundred Forty-Five only).

- Disclosure pertaining to maintenance of cost records as required under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

- The Company remains committed to supporting working mothers and promoting a gender-the inclusive workplace. The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961.

- Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during FY2026 against the Company.

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

- During FY2026, there was no instance of one-time settlement with Banks or Financial Institutions. Therefore, as per rule 8(5)(xii) of Companies (Accounts) Rules, 2014, reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions are not reported.

- The Company has not altered or changed its Memorandum of Association.

- The Board, at its meeting held on 21 April 2025, approved alteration of the Articles of Association of the Company to align the same with Table F of Schedule I to the Companies Act, 2013 and it was subsequently approved by shareholders at its meeting held on 22 July 2025.

- The provisions of section 178 of the Act regarding annual performance evaluation are not applicable to the Company.

Health, safety and environmental protection

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

Acknowledgement and appreciation

The Board places its gratitude and appreciation for the support and co-operation from its members, regulators and business partners. The Board also places on record its sincere appreciation for the commitment and hard work put in by the Management and the Employees.

On behalf of the Board of Directors of
Vidal Health Insurance TPA Private Limited

Ramandeep Sahni
Chairman
DIN: 11136801
Place: Pune
Date: 21 April 2026

Independent Auditor's Report

To
The Members of
Vidal Health Insurance TPA Private Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Vidal Health Insurance TPA Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2026, and its Loss and Other Comprehensive Loss, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon.

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

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

7. The Company's annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, Loss and

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Other Comprehensive Loss, Changes in Equity and Cash Flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Financial Statements, the 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.

10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

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

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

    12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

    12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    12.4. Conclude on the appropriateness of the Management's 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.

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

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

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

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. As required by Section 143(3) of the Act, we report that:

16.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

16.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books

16.3. The balance sheet, the statement of profit and loss (including other comprehensive loss), the statement of changes in equity and the statement of cash flow dealt with by this Report are in agreement with the books of account.

16.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

16.5. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

16.6. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

16.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

17. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

17.1. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its Financial Statements – Refer Note 28 to the Financial Statements;

17.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

17.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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17.4. The Management has represented , to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

17.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

17.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under paragraph '17.4' and '17.5' above, contain any material misstatement.

17.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

17.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership No: 164366
UDIN: 26164366LUITQU5084

Place: Pune
Date: 21 April 2026

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Vidal Health Insurance TPA Private Limited for the year ended 31 March 2026

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except for the following which are not held in the name of the Company.

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
449-450, Phoenix Complex, Near Suraj Plaza, Pawan Park Society, Saroj, Sayajigung, Vadodara – 390 020	INR 23.28 lakhs	Vipul Medcorp Insurance TPA Private Limited (Merged)	No	Since 01 April 2021, pursuant to scheme of amalgamation	Title deeds continue to be in the name of the merged company.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The quarterly returns or

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iii. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. The Company has not made investments in the Companies, firms or limited liability partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a) to (e) of the Order is not applicable to the Company.

(f) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or given any guarantee or provided any securities as covered under the provisions of section 185 and 186 of the Act. Accordingly, requirement to report under paragraph 3 (iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues, have not been deposited to/with the appropriate authority on account of any dispute.

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

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) and (f) of the Order is not applicable to the Company

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph (x)(b) of the Order is not applicable to the Company.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

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(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, Section 177 of the Act is not applicable to the Company.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.

(b) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India.

(d) The Group has Twenty (Eighteen in the immediately preceding financial year) Core Investment Company (CIC) as part of the Group.

xvii. The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of cash loss is Rs. 3,102 Lakhs in the current financial year and Rs. 438 Lakhs in the preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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Also, refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

xx. In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, the requirements as stipulated by the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, requirement to report under paragraph 3(xx)(a) & (b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership No: 164366
UDIN: 26164366LUITQU5084

kkc & associates llp
KB
Chartered Accountants

Place: Pune
Date: 21 April 2026

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Vidal Health Insurance TPA Private Limited for the year ended 31 March 2026

(Referred to in paragraph '16.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Vidal Health Insurance TPA Private Limited ('the Company') as at 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

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

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

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

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

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership No: 164366
UDIN: 26164366LUITQU5084

kkc & associates llp
KB
Chartered Accountants

Place: Pune
Date: 21 April 2026

VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED
CIN: U85199KA2002PTC030218
Regd. Office: #152, Gopalan Global Axis, Block-G - 5th & 6th floor, EPIP Zone, Whitefield, Bangalore - 560 066

BALANCE SHEET AS AT 31ST MARCH 2026

All amounts are in lakh, unless otherwise specified

(₹ in Lakh)

PARTICULARS	NOTE	As at 31st March 2026	As at 31st March 2025
ASSETS			
Property, plant and equipment	4	910.56	329.50
Right-of-use assets	5	3,650.83	408.79
Capital Work in Progress	-	-	-
Goodwill	6	2,072.74	2,072.74
Other Intangible assets	6	4,773.08	4,940.63
Intangible assets under development	-	-	-
Financial assets			
Other Non - Current Financial assets	7	296.98	451.67
Other non-current assets	8	86.39	2.14
Income tax assets, net of provision	9	2,213.98	2,102.36
Deferred tax assets	10	1,917.40	3,817.03
Total non-current assets		**15,921.95**	**14,124.87**
Current assets			
Financial assets			
Trade receivables	11(a)	4,715.29	4,688.25
Cash and cash equivalents	11(b)	1,589.01	16.76
Other financial assets	11(c)	369.89	11.82
Other current assets	12	728.64	1,167.30
Total current assets		**7,402.83**	**5,884.13**
Total assets		**23,324.78**	**20,009.00**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	3,468.59	1,159.09
Deemed capital contribution from holding company	13(a)	170.03	1,120.08
Other equity	14	7,329.59	866.69
Total equity		**10,968.22**	**3,145.86**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15(a)	-	5,643.27
Lease liabilities	15(b)	2,823.51	232.06
Provisions	16	156.22	94.18
Total non-current liabilities		**2,979.73**	**5,969.51**
Current Liabilities			
Financial liabilities			
Borrowings	17(a)	-	486.38
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises; and	17(b)	92.02	22.10
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	17(b)	1,355.40	1,535.96
Lease liabilities	15(b)	901.09	212.04
Other financial liabilities	17(c)	4,743.98	7,148.64
Other current liabilities	18	715.68	440.90
Provisions	19	1,568.66	1,047.61
Total current liabilities		**9,376.83**	**10,893.63**
Total liabilities		**12,356.56**	**16,863.14**
Total equity and liabilities		**23,324.78**	**20,009.00**

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

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

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

VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED BANGALORE

KKC & Associates LLP Chartered Accountants

Soorej Kombaht	**Isha Natani**	**Chhavi Saraf**	**Ajitha Menon**	**Neetha Uthaiah**	**Ramandeep Sahni**
Partner	Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Director
ICAI Membership No: 164366	Membership No.38133			DIN : 09567613	DIN: 11136801
Place: Pune	Place: Pune	Place: Pune	Place: Chennai	Place: Pune	Place: Pune
Date : 21st April 2026	Date : 21st April 2026	Date : 21st April 2026	Date : 21st April 2026	Date : 21st April 2026	Date : 21st April 2026

VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED
CIN: U85199KA2002PTC030218
Regd. Office: #152, Gopalan Global Axis, Block-G - 5th & 6th floor, EPIP Zone, Whitefield, Bangalore - 560 066

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED ON 31ST MARCH 2026

All amounts are in lakh, unless otherwise specified

(₹ in Lakh)

PARTICULARS	NOTE	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
Revenue from operations	20	19,350.18	18,983.01
Other income	21	340.34	222.13
Total Income		**19,690.52**	**19,205.14**
Expenses			
Employee benefit expense	22	11,412.06	11,191.59
Finance cost	23	1,201.02	1,200.66
Depreciation and amortisation expenses	24	1,670.06	1,536.60
Other expenses	25	8,145.75	8,746.14
Total Expenses		**22,428.90**	**22,674.99**
Profit/(Loss) before exceptional item and tax		**(2,738.38)**	**(3,469.85)**
Exceptional items	41	244.00	-
Profit/(Loss) before tax for the year		(2,982.38)	(3,469.85)
Income tax expense			
Current tax		-	164.43
Tax of Earlier Years		(149.33)	(39.85)
Deferred tax charge/(credit)		1,871.96	(1,549.94)
		1,722.63	(1,425.37)
Profit/(Loss) after tax for the year		**(4,705.00)**	**(2,044.48)**
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit (assets)/liabilities		109.96	(57.32)
Income tax relating to items that will not be reclassified to statement of profit and loss		(27.68)	14.43
Total other comprehensive income for the year, net of income tax		82.29	(42.89)
Total comprehensive income for the year		**(4,622.72)**	**(2,087.38)**
Earning per equity share of face value of ₹ 10 each			
Basic	26	(40.37)	(17.64)
Diluted	26	(40.37)	(17.64)

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

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

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

Soorej Kombaht
Partner
ICAI Membership No: 164366
Place: Pune
Date : 21st April 2026

Isha Natani
Company Secretary
Membership No.38133
Place: Pune
Date : 21st April 2026

Chhavi Saraf
Chief Financial Officer
Place: Pune
Date : 21st April 2026

Ajitha Menon
Chief Executive Officer
Place: Chennai
Date : 21st April 2026

Neetha Uthaiah
Director
DIN : 09567613
Place: Pune
Date : 21st April 2026

Ramandeep Sahni
Director
DIN: 11136801
Place: Pune
Date : 21st April 2026

kkc & associates llp
KB
Chartered Accountants

VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED
BANGALORE

VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED
CIN: U85199KA2002PTC030218
Regd. Office: #152, Gopalan Global Axis, Block-G - 5th & 6th floor, EPIP Zone, Whitefield, Bangalore - 560 066

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH 2026

All amounts are in lakh, unless otherwise specified (₹ in Lakh)

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
Cash flow from operating activities :		
Loss before income tax from operations	(2,982.38)	(3,469.85)
Profit/(Loss) before income tax	**(2,982.38)**	**(3,469.85)**
Adjustments for		
Depreciation and amortisation expenses	1,670.06	1,536.60
Employee stock option compensation cost	22.70	294.62
Finance costs	1,201.02	1,200.66
Interest Income	(21.64)	(17.25)
Profit/(Loss) on sale of fixed assets	(3.83)	(0.26)
Change in operating assets and liabilities		
Decrease/(Increase) in trade payables	(133.34)	(85.93)
Decrease/(Increase) in trade receivables	(27.04)	28.95
Decrease/(Increase) in other liabilities	(2,067.84)	1,368.61
Decrease/(Increase) in other assets	298.71	377.78
Decrease/(Increase) in provisions	521.05	276.63
Cash generated from operations	**(1,522.53)**	**1,510.54**
Direct taxes paid (net of refunds)		(811.71)
Net cash generated from / (used in) operating activities (A)	**(1,522.53)**	**698.83**
Cash flow from Investing activities :		
Purchase of fixed assets including capital advances	(5,460.45)	(533.32)
Receipt from Sale of Property, Plant & Equipment	138.67	49.48
Interest received	21.64	17.25
Net cash generated from / (used in) investing activities (B)	**(5,300.13)**	**(466.58)**
Cash flow from Financing activities :		
Proceeds from issue of shares	13,395.12	(142.82)
Proceeds from / (Repayment) of long-term borrowings (net)	(6,593.32)	817.90
Proceeds from / (Repayment) of short-term borrowings (net)	(486.38)	(490.45)
Finance costs paid	(1,201.02)	(1,200.66)
Repayment of lease liabilities	3,280.51	(414.26)
Net cash generated from /(used in) financing activities (C)	**8,394.91**	**(1,430.29)**
Net increase /(decrease) in cash and cash equivalents (A + B + C)	**1,572.25**	**(1,198.04)**
Cash and cash equivalents at the beginning of the year	16.76	1,214.80
Cash and cash equivalents at the end of the year	**1,589.01**	**16.76**

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VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED BANGALORE

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Cash and cash equivalents	1,589.01	16.76
Balances per statement of cash flows	**1,589.01**	**16.76**

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

Note:

i) Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 of the Companies Act, 2013.
ii) Changes in lease liabilities is disclosed in Note 5.
iii) ESOP compensation paid during the year - Rs. 37.62 lakhs.

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership No: 164366

Place: Pune
Date : 21st April 2026

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

Neetha Uthaiah
Director
DIN : 09567613

Place: Pune
Date : 21st April 2026

Ramandeep Sahni
Director
DIN: 11136801

Place: Pune
Date : 21st April 2026

Ajitha Menon
Chief Executive Officer

Place: Chennai
Date : 21st April 2026

Chhavi Saraf
Chief Financial Officer

Place: Pune
Date : 21st April 2026

Isha Natani
Company Secretary
Membership No.38133

Place: Pune
Date : 21st April 2026

VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED
CIN: U85199KA2002PTC030218
Regd. Office: #152, Gopalan Global Axis, Block-G - 5th & 6th floor, EPIP Zone, Whitefield, Bangalore - 560 066

1.Company Overview

Vidal Health Insurance TPA Private Limited ("the Company") is a private limited company, incorporated under the provisions of the Companies Act 2013. The Company is governed by the Insurance Regulatory and Development Authority of India ('IRDAI') (Third Party Administrator-Health Services) Regulations, 2016 (as amended from time to time). and is in the business of providing Third party Administrator ('TPA') services to insurance companies and Govt agencies as licensed by the IRDAI via License no. 16 dated 16 May 2002 ('the license') and renewed from time to time. The Company's registered office is in Bengaluru, Karnataka.

2. Basis of preparation of Ind AS financial statements

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

The financial statements of the Company for all periods up to and including the year ended March 31, 2024 were prepared in accordance with accounting standards notified under Section 133 of the Act, read together with the Companies (Accounts) Rules, 2014 (as amended) (Indian GAAP). The Company transitioned to Ind AS with effect from April 1, 2024, and the year ended March 31, 2025 was the first year of adoption of Ind AS. These financial statements for the year ended March 31, 2026 have been prepared in accordance with Ind AS.

These financial statements have been prepared on a going concern on the basis of relevant Ind AS that are effective at company annual reporting date as at 31st March, 2026. The Ind AS financial statements are presented in Indian Rupees ("Rs.") and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.1 Summary of Material accounting policies

(a) Current versus non-current classification

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

Assets:

An asset is classified as a current when it is:

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

All other assets are classified as non-current.

Liabilities:

A liability is current when:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- Deferred tax assets / liabilities are classified as non-current.

The Company classifies all other liabilities as non-current.

(b) Operating Cycle

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

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(c) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

(d) Basis of measurement

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

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

(e) Use of estimates and judgements

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

Key estimates/judgements include:

- Identification and timing of satisfaction of performance obligations
- Measurement of expected credit losses (ECL) on receivables
- Recognition and measurement of provisions and contingencies
- Useful life of property, plant & equipment and intangible assets.

Estimates are reviewed on an ongoing basis and revisions are recognized prospectively.

Property, plant and equipment and intangible assets

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

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Defined benefit plans

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

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

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

Fair value measurement of financial instruments

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

(f) Revenue recognition

In accordance with Ind AS 115, the Company disaggregates revenue into the following categories:

(a) Nature of customer: (i) Private sector insurance companies and (ii) Government / public sector entities;

(b) Type of service: (i) Healthcare administration and claims processing services;

(c) Pattern of recognition: Revenue recognised over time (predominant) and revenue recognised at a point in time (transaction-based services).

Revenue from contracts with customers is recognised in accordance with Ind AS 115 Revenue from Contracts with Customers when control of services is transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled.

The Company provides healthcare administration and claims processing services to insurance companies and government bodies. Revenue is generally recognised over time, as customers simultaneously receive and consume the benefits of the services.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of discounts) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration. The Company has concluded that it is the principal in its revenue arrangements. The revenue is recognized net of taxes.

Revenue streams include:

Government contracts: Typically fixed fee or tender-based arrangements, recognised over the period of service.
LIC and Private insurance companies: Generally volume-based or per-transaction arrangements, recognised as services are rendered.

The Company identifies performance obligations in its contracts and recognises revenue as such obligations are satisfied in accordance with the five-step model prescribed under Ind AS 115.

Contract balances are recognised as follows:

Contract assets (unbilled revenue) represent revenue recognised for services rendered but not yet invoiced.
Contract liabilities (deferred/unearned revenue) represent advance consideration received from customers for which services are yet to be rendered.

Interest Income

Interest income is recognised using the effective interest rate (EIR) method on financial assets measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to its gross carrying amount.

Interest income primarily comprises income from bank deposits and other financial assets and is presented under "Other income" in the statement of profit and loss.

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(g) Income Tax

Income tax expense comprises current and deferred tax and is recognised in profit or loss, except to the extent it relates to items recognised in other comprehensive income or directly in equity.

(i) Current tax

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

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

(ii) Deferred tax

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

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

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

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

(h) Property, plant and equipment

(i) Recognition and measurement

On transition to Ind AS i.e. April 01, 2024, the Company has elected to continue with the carrying value of all of its property, plant and equipment (PPE) recognised as at April 01, 2024 measured as per the Indian GAAP and use that carrying value as the deemed cost of the PPE.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If such indication exists, the Company estimates the recoverable amount of the asset (higher of fair value less costs of disposal and value in use). An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount and is expensed in the statement of profit and loss.

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

Expenditure on items of property, plant and equipment with an individual cost of ₹5,000 or less is expensed in the statement of profit and loss in the year of acquisition.

The estimated useful life of tangible assets are as below:

Particulars	Useful life (years)
Computer equipment - end user devices	3
Motor Vehicles	5
Office equipment	5
Building	60
Furniture & Fixtures	10
Electrical Installation	5

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

(ii) Depreciation

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

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(iii) Disposal of assets

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

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

(iv) Intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all intangible assets recognised as at April 01, 2024, measured as per the previous GAAP, and use that carrying value as the deemed cost of intangible assets.

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

The estimated useful life of Intangible assets are as below:

Particulars	Useful life (years)
Softwares	5
Brand	10

The estimated useful life of the 'Vidal Health' brand has been assessed as 10 years. This assessment is based on: (i) the Company's established market position and the remaining expected duration of brand value over which the brand is expected to generate economic benefits; (ii) the pace of change in the health insurance administration sector; and (iii) management's assessment of competitive dynamics and regulatory licensing requirements. The useful life and residual value of the brand are reviewed at each financial year end.

Goodwill

Goodwill arising on business combinations is not amortised and is carried at cost less accumulated impairment losses, if any. Goodwill is tested for impairment annually, regardless of whether any indication of impairment exists.

For the purpose of impairment testing, goodwill is allocated to the Cash Generating Units (CGUs) or groups of CGUs that are expected to benefit from the synergies of the business combination. The recoverable amount of such CGUs is determined based on value in use, using discounted cash flow projections.

i.Leases

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

The Company as a lessee

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

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

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

• Applied a single discount rate to a portfolio of leases with similar characteristics.

• Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term and leases of low value.

• Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.

• Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(i) Right-of-use assets

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

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

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(ii) Lease liabilities

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

(j) Provision, contingent liabilities and contingent assets

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

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

Contingent assets are disclosed by way of notes when an inflow of economic benefits is probable. When realisation of the inflow of economic benefits is virtually certain, the related asset is recognised in the financial statements as it is no longer contingent. Contingent assets are assessed at each reporting date and updated accordingly.

(k) Employee benefits

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

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

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

Remeasurements of the net defined benefit liability, comprising actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding interest), are recognised immediately in the balance sheet with a corresponding charge or credit to Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

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Share based Payments

The employees of the Company are granted share-based payments in the form of stock options by the ultimate holding company. Such arrangements are treated as equity-settled share-based payments. The fair value of the options at the grant date is recognised as an employee benefits expense over the vesting period, with a corresponding credit recognised as a deemed capital contribution from the holding company.

The fair value of options granted is determined using an appropriate valuation model, such as the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

(l) Financial instruments

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

(i) Initial recognition and measurement

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

(ii) Classification and subsequent measurement

Financial assets

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

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

- Amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI)
- Fair Value through Profit or Loss (FVTPL)

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

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

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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Expected Credit Loss (ECL):

The Company assesses on a forward-looking basis the expected credit losses associated with its assets. The impairment methodology applied on financial assets like Trade Receivables and Unbilled Revenue depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies 'simplified approach' as specified under Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognized from initial recognition of the receivables. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience and is adjusted for forward looking estimates.

No ECL has been applied on fixed deposits held with banks as there is no history of default. However, in case of any downgrade in the credit rating of the banks where fixed deposit is held, the Company would provide for ECL computed in an appropriate methodology.

The impairment of financial assets including allowance for expected credit loss is done based on assumptions about risk of default and expected cash loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgment considering the past history, market conditions and forward-looking estimates at the end of each reporting date.

Financial liabilities:

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

(iii) Derecognition

Financial assets

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

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

Financial liabilities

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

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

(iv) Offsetting

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

(m) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet and Cash Flow Statement comprise:

- Cash on hand;
- Balances with banks in current accounts;
- Short-term deposits with original maturity of three months or less

Bank deposits with original maturity exceeding three months are classified as 'Other Bank Balances' under current financial assets and are not included in cash and cash equivalents.

(n) Cash flow statement

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

Earnings per Share (EPS)

Basic EPS is calculated by dividing the profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by adjusting the weighted average number of equity shares to include the dilutive effect of potential equity shares. Potential equity shares that are anti-dilutive (i.e., their inclusion would increase EPS or reduce loss per share) are excluded from the diluted EPS calculation.

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VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED
CIN: U85199KA2002PTC030218
Regd. Office: #152, Gopalan Global Axis, Block-G - 5th & 6th floor, EPIP Zone, Whitefield, Bangalore - 560 066

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

All amounts are in lakh, unless otherwise specified

A. Equity share capital*

(₹ in Lakh)

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	115.91	1,159.09	115.91	1,159.09
Add: Issued during the year	230.95	2,309.50	-	-
Balance at the end of the year	**346.86**	**3,468.59**	**115.91**	**1,159.09**

* Refer note : ***"14 Equity Share Capital"***

B. Other equity*

For FY - 24-25

(₹ in Lakh)

Particulars	Reserves and surplus			Other comprehensive income	Total Equity
	Security Premium Reserve	Retained earnings	Debenture Redemption Reserve		
Balance as at April 1, 2024	4,088.22	(1,612.85)	600.00	**21.51**	**3,096.88**
Profit/(Loss) after tax for the year	-	(2,044.48)	-	-	(2,044.48)
Remeasurement of defined benefit assets/liabilities (net of taxes)	-	-	-	(42.89)	(42.89)
Additions made during the year	(142.82)	-	-	-	(142.82)
Total comprehensive income	**(142.82)**	**(2,044.48)**	-	**(42.89)**	**(2,230.19)**
Transactions recorded directly in equity					
Transfer from debenture redemption reserve on redemption of non convertible debentures	-	600.00	(600.00)	-	-
Balance as at March 31, 2025	**3,945.40**	**(3,057.34)**	-	**(21.38)**	**866.69**

For FY - 25-26

(₹ in Lakh)

Particulars	Reserves and surplus			Other comprehensive income	Total Equity
	Security Premium Reserve	Retained earnings	Debenture Redemption Reserve		
Balance as at 1st April, 2025	3,945.40	(3,057.34)	-	(21.38)	866.69
Profit/(Loss) after tax for the year	-	(4,705.00)	-	-	(4,705.00)
Remeasurement of defined benefit assets/liabilities (net of taxes)	-	-	-	82.29	82.29
Additions made during the period	11,085.62	-	-	-	11,085.62
	11,085.62	**(4,705.00)**	-	**82.29**	**6,462.90**
Transactions recorded directly in equity					
Transfer from debenture redemption reserve on redemption of non convertible debentures	-	-	-	-	-
Balance as at March 31, 2026	**15,031.02**	**(7,762.34)**	-	**60.91**	**7,329.59**

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

* Refer note number "15. Other Equity."

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

Soorej Kombaht
Partner
ICAI Membership No: 164366

Place: Pune
Date : 21st April 2026

KKC & Associates LLP KB Chartered Accountants

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

Isha Natani
Company Secretary
Membership No.38133
Place: Pune
Date : 21st April 2026

Chhavi Saraf
Chief Financial Officer
Place: Pune
Date : 21st April 2026

Ajitha Menon
Chief Executive Officer
Place: Chennai
Date : 21st April 2026

Neetha Uthaiah
Director
DIN : 09567613
Place: Pune
Date : 21st April 2026

Ramandeep Sahni
Director
DIN: 11136801
Place: Pune
Date : 21st April 2026

VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED BANGALORE

4. PROPERTY PLANT AND EQUIPMENTS

For FY 24-25

(₹ in Lakh)

PARTICULARS	BUILDING	LEASE HOLD IMPROVEMENTS	FURNITURE AND FIXTURES	ELECTRICAL INSTALLATION	OFFICE EQUIPMENTS	COMPUTERS	MOTOR VEHICLES	TOTAL
Gross Carrying Amount								
Balance as at 01 April 2024	45.64	1.86	69.37	1.37	74.79	449.30	0.34	642.67
Additions	-	-	14.29	-	17.90	128.42	-	160.62
Disposals / transfers	-	-	-	-	0.86	0.35	0.34	1.56
Value of assets retired	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**45.64**	**1.86**	**83.67**	**1.37**	**91.83**	**577.37**	**-**	**801.73**
Accumulated Depreciation								
Balance as at 01 April 2024	0.86	0.86	27.02	-	18.54	193.42	-	240.70
On acquired assets	-	-	-	-	-	-	-	-
Additions	(7.50)	0.86	19.34	1.37	30.28	187.52	-	231.85
Disposals / transfers	-	-	-	-	-	0.33	-	0.33
Value of assets retired	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**(6.64)**	**1.71**	**46.36**	**1.37**	**48.82**	**380.60**	**-**	**472.22**
Net carrying amount								
Balance as at 31 March 2025	52.28	0.15	37.31	-	43.01	196.76	-	329.50

For FY 25-26

(₹ in Lakh)

PARTICULARS	BUILDING	LEASE HOLD IMPROVEMENTS	FURNITURE AND FIXTURES	ELECTRICAL INSTALLATION	OFFICE EQUIPMENTS	COMPUTERS	MOTOR VEHICLES	TOTAL
Gross Carrying Amount								
Balance as at 31 Mar 2025	45.64	1.86	83.67	1.37	91.83	577.37	-	801.73
Additions	-	60.29	8.69	36.08	60.75	643.71	63.49	873.01
Reclassification Adjustments	21.52	-	-	-	-	-	-	21.52
Disposals / transfers	23.65	-	-	-	8.63	0.70	-	32.97
Value of assets retired	-	-	-	-	-	-	-	-
Balance as at 31 Mar 2026	**43.51**	**62.16**	**92.36**	**37.45**	**143.95**	**1,220.37**	**63.49**	**1,641.76**
Accumulated Depreciation								
Balance as at 31 Mar 2025	(6.64)	1.71	46.36	1.37	48.82	380.60	-	472.22
On acquired assets	-	-	-	-	-	-	-	-
Reclassification Adjustments	21.52	-	-	-	-	-	-	21.52
During the year	21.32	1.28	24.74	4.42	22.32	214.15	3.71	291.96
Disposals / transfers	23.65	-	-	-	8.63	0.70	-	32.97
Value of assets retired	-	-	-	-	-	-	-	-
Balance as at 31 Mar 2026	**12.55**	**3.00**	**71.11**	**5.79**	**62.52**	**594.06**	**3.71**	**731.21**
Net carrying amount								
Balance as at 31 Mar 2026	30.96	59.16	21.25	31.66	81.43	626.32	59.78	910.56

Transition to Ind AS due to first time adoption:

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

There are no restrictions on the use of the above mentioned assets and none of these assets are pledged as security.

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VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED
BANGALORE

VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

5. RIGHT OF USE ASSETS

For FY 24-25 (₹ in Lakh)

PARTICULARS	Building	Total
Gross Carrying Amount		
Balance as at 01 April 2024	**1,279.78**	**1,279.78**
Additions	54.55	54.55
Disposals / transfers	37.55	37.55
Balance as at 31 March 2025	**1,296.77**	**1,296.77**
Accumulated Depreciation		
Balance as at 01 April 2024	451.99	451.99
Additions	435.99	435.99
Disposals / transfers	-	-
Balance as at 31 March 2025	**887.98**	**887.98**
Net carrying amount		
Balance as at 31 March 2025	408.79	408.79

For FY 25-26 (₹ in Lakh)

PARTICULARS	Building	Total
Gross Carrying Amount		
Balance as at 31 March 2025	**1,296.77**	1,296.77
Additions	4,024.16	4,024.16
Disposals / transfers	68.01	68.01
Balance as at 31 March 2026	**5,252.93**	**5,252.93**
Accumulated Depreciation		
Balance as at 31 March 2025	**887.98**	887.98
Additions	714.12	714.12
Disposals / transfers	-	-
Balance as at 31 March 2026	**1,602.10**	**1,602.10**
Net carrying amount		
Balance as at 31 March 2026	3,650.83	3,650.83

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VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED BANGALORE

VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

6. OTHER INTANGIBLE ASSETS

For FY 24-25

(₹ in Lakh)

PARTICULARS	VIDAL HEALTH BRAND	COMPUTER SOFTWARE	GOODWILL	TOTAL
Gross Carrying Amount				
Balance as at 01 April 2024	5,355.36	916.40	2,072.74	8,344.50
Additions	-	312.93	-	312.93
Disposals / transfers	-	-	-	-
Balance as at 31 March 2025	**5,355.36**	**1,229.33**	**2,072.74**	**8,657.42**
Accumulated Depreciation				
Balance as at 01 April 2024	403.85	371.45	-	775.30
Additions	494.50	374.25	-	868.75
Disposals / transfers	-	-	-	-
Balance as at 31 March 2025	**898.35**	**745.70**	**-**	**1,644.05**
Net carrying amount				
Balance as at 31 March 2025	4,457.01	483.62	2,072.74	7,013.37

For FY 25-26

(₹ in Lakh)

PARTICULARS	VIDAL HEALTH BRAND	COMPUTER SOFTWARE	GOODWILL	TOTAL
Gross Carrying Amount				
Balance as at 31 March 2025	5,355.36	1,229.33	2,072.74	8,657.42
Additions	-	499.69	-	499.69
Disposals / transfers	-	3.25	-	3.25
Balance as at 31 March 2026	**5,355.36**	**1,725.76**	**2,072.74**	**9,153.86**
Accumulated Depreciation				
Balance as at 31 March 2025	898.35	745.70	-	1,644.05
Additions	491.62	172.36	-	663.99
Disposals / transfers	-	-	-	-
Balance as at 31 March 2026	**1,389.97**	**918.07**	**-**	**2,308.04**
Net carrying amount				
Balance as at 31 March 2026	3,965.39	807.70	2,072.74	6,845.82

Transition to Ind AS due to first time adoption:

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

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VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED BANGALORE

VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Financial assets

7. Other Non-Current Financial assets

(₹ in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Considered good, Unsecured		
Security deposits- Non Current	296.38	451.30
Bank deposits with more than 12 months maturity	0.60	0.37
	296.98	**451.67**

8. Other non current assets

(₹ in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Considered good, Unsecured		
Prepaid expenses-Non Current	35.44	2.14
Suppliers Advance-Non Current	160.44	-
Pre-Payment Towards Share Based Payment - Non Current	15.43	-
	211.31	**2.14**
Supplier advances - Bad & Doubtful Provision	124.92	-
	86.39	**2.14**

9. Income tax asset, net of provisions

(₹ in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Income tax assets(Net)	2,213.98	2,102.36
	2,213.98	**2,102.36**

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VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED BANGALORE

10. Deferred tax assets / liabilities (₹ in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Deferred tax assets		
Provision for employee benefits	317.17	678.65
Allowances for bad and doubtful debts & advances	699.67	603.65
Excess depreciation provided as per books over income tax law	90.94	66.90
Accrued expenses	331.70	252.69
Unearned revenue	-	-
IND AS 109 impact on loan from Holding company - VHC	-	-
MSME non payment before due date (45 days)	-	-
Expected Carry forward of losses under Income Tax for A.Y. 2025-26	427.97	2,202.86
Excess of depreciation on ROU asset, interest on lease liability and interest on security deposits over rent payments	49.96	12.27
Total deferred tax asset	**1,917.40**	**3,817.03**
Deferred tax liabilities		
Excess depreciation provided as per income tax law over books	-	-
Temporary difference arising from fair value adjustment of financial assets and liabilities, net	-	-
Total deferred tax liability	-	-
Deferred tax (liability) / assets (net)	**1,917.40**	**3,817.03**

The Company has recognised deferred tax assets on carry forward losses and other temporary differences based on management's assessment that sufficient taxable profits will be available in future periods against which such deferred tax assets can be realised.

This assessment is supported by business projections which indicate a turnaround in profitability driven by:

- Expected revenue growth from existing long-term contracts with insurance companies and government schemes, and onboarding of new clients;
- Continued operational and financial support from the parent group; and
- Improvement in operational efficiencies and cost optimisation initiatives.

The projections, based on management-approved business plans, demonstrate the availability of taxable profits within 2-3 years.

Management believes that the assumptions used in estimating future taxable profits are reasonable and support the recognition of deferred tax assets as at the reporting date.

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VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED BANGALORE

11. Financial assets

11(a). Trade receivables

(₹ in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Trade receivables		
Trade receivables-Unsecured, considered good	7,370.37	6,952.23
Less: Allowance for expected credit losses	2,655.08	2,263.98
Net Trade Receivables	**4,715.29**	**4,688.25**
of the above, trade receivables from the related parties:		
Total trade receivable from the related parties	29.97	28.96
Loss allowance	-	-
	29.97	28.96

(₹ in Lakh)

Trade Receivable Ageing Schedule : **As at 31 March 2026**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) Undisputed Trade receivables — considered good	2,041.86	360.26	747.07	508.76	1,639.02	5,296.97
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
(vii) Unbilled dues	1,833.28	240.13	-	-	-	2,073.40
Subtotal	3,875.13	600.39	747.07	508.76	1,639.02	7,370.37
Less: Allowance for expected credit losses	73.73	60.04	373.53	508.76	1,639.02	2,655.08
TOTAL	**3,801.40**	**540.35**	**373.53**	-	-	**4,715.29**

(₹ in Lakh)

Trade Receivable Ageing Schedule : **As at 31 March 2025**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) Undisputed Trade receivables — considered good	1,970.46	1,037.23	844.73	584.00	1,097.90	5,534.32
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
(vii) Unbilled dues	1,417.91	-	-	-	-	1,417.91
Subtotal	3,388.38	1,037.23	844.73	584.00	1,097.90	6,952.23
Less: Allowance for expected credit losses	55.99	103.72	422.37	584.00	1,097.90	2,263.98
TOTAL	**3,332.38**	**933.50**	**422.37**	-	-	**4,688.25**

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

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

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Health Insurance TPA Private Limited BANGALORE

VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Movement In Provision For Doubtful Debts

(₹ in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Opening Balance	2,263.98	1,576.08
Charge for the year	371.47	687.90
Utilised	19.64	-
Closing Balance	**2,655.08**	**2,263.98**

11(b). Cash and cash equivalents

(₹ in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Cash in hand	0.71	0.44
Balances with bank		
Balance with banks - in current accounts	1,588.30	16.32
	1,589.01	**16.76**

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

11(c). Other Financial Assets

(₹ in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Considered good, Unsecured		
Security deposits-Current	151.86	-
Other current financial assets	218.02	11.82
	369.89	**11.82**

Note:

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

(ii) The Company has not granted any loans or advances in the nature of loans during the year requiring disclosure under Section 186 of the Companies Act, 2013.

12. Other Current Assets

(₹ in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Balance with Statutory Authorities	468.11	290.93
Advance to employees	23.37	34.11
Prepaid Employee Expenses	0.16	-
Supplier advances	60.35	662.84
Prepaid expenses-Current	156.88	149.35
Pre-Payment Towards Share Based Payment	19.77	-
Prepaid gratuity	-	164.59
	728.64	**1,301.81**
Supplier advances - Bad & Doubtful Provision	-	134.52
	728.64	**1,167.30**

13. Equity Share Capital

All amounts are in Indian Rupees except share data, unless otherwise specified (₹ in Lakh)

PARTICULARS	As at 31st Mar 2026		As at 31st Mar 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 10/- each	360.00	3,600.00	360.00	3,600.00
Issued, Subscribed and Paid up Capital -				
Equity Shares of Rs. 10/- each	346.86	3,468.59	115.91	1,159.09

Reconciliation of paid up share capital outstanding at the beginning and at the end of the period (₹ in Lakh)

PARTICULARS	As at 31st Mar 2026		As at 31st Mar 2025	
	No. of Shares	Amount	No. of Shares	Amount
Opening Paid Up Equity Share Capital	115.91	1,159.09	115.91	1,159.09
Add: Issued during the year	230.95	2,309.50	-	-
Closing Paid Up Equity Share Capital	**346.86**	**3,468.59**	**115.91**	**1,159.09**

Rights, preferences and restrictions attached to equity shares

The Company has only one class of share referred to as Equity Shares having a par value of ₹10 each. The holders of Equity Shares are entitled to one vote per share. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by holding company and subsidiary of holding company (₹ in Lakh)

PARTICULARS	As at 31st Mar 2026		As at 31st Mar 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs. 10/- each fully paid up held by*				
Vidal Healthcare Services Private Limited	346.86	3,468.59	115.91	1,159.09
	346.86	**3,468.59**	**115.91**	**1,159.09**

List of Share holders holding more than 5% shares

PARTICULARS	As at 31st Mar 2026		As at 31st Mar 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of Rs. 10/- each fully paid up held by*				
Vidal Healthcare Services Private Limited	346.86	100%	115.91	100%
	346.86		**115.91**	

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VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED BANGALORE

VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

13(a) Deemed capital contribution from holding company

(₹ in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Deemed capital contribution from holding company		
Additions during the year	170.03	1,120.08
Derecognised during the year	-	-
	170.03	**1,120.08**

During the year, the Company has converted outstanding loans from the holding company into equity shares. Accordingly, the deemed capital contribution has increased to the extent of the difference between the carrying value of the loan and the fair value of equity shares issued, in accordance with Ind AS.

14. Other Equity

(₹ in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Security premium reserve	3,945.40	4,088.22
Add: Addition during the year	11,085.62	(142.82)
	15,031.02	**3,945.40**
Retained earnings/accumulated deficit		
At the beginning of the year	(3,078.71)	(1,591.34)
(Less)/ Add: (Loss)/ profit for the year	(4,622.72)	(2,087.38)
(Less)/ Add: Transfer to/from debenture redemption reserve	-	600.00
	(7,701.43)	**(3,078.71)**
Debenture redemption reserve		
At the beginning of the year	-	600.00
Additions during the year	-	-
Transfer to retained earnings on redemption of debentures	-	(600.00)
	-	-
	7,329.59	**866.69**

Security Premium:

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

Retained earnings / Accumulated deficit:

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

Debenture redemption reserve:

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

Other comprehensive income

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

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VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED BANGALORE

15. Non Current Financial Liabilities

15(a). Borrowings

(₹ in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Loans repayable on Demand from Related Parties : Unsecured		
Loan from Holding Company-Non current	-	5,643.27
Total	**-**	**5,643.27**

15(b). Lease liabilities

Current and non-current breakup of lease liabilities

(₹ in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Lease liabilities-Current	901.09	212.04
Lease liabilities-Non Current	2,823.51	232.06
	3,724.60	**444.10**

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

Contractual maturities of lease liabilities on an undiscounted value

(₹ in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Less than one year	901.09	212.04
One to five years	2,481.66	281.68
More than five years	229.53	-
	3,612.29	**493.72**

Movement of lease liabilities during the year

(₹ in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	444.10	858.36
Leases entered into during the year / due to amalgamation	3,828.88	16.11
Interest Expenses Accounted for the year	264.91	32.55
Repayment of lease liabilities	813.28	462.92
Balance as at the end of the year	**3,724.60**	**444.10**
	-	-0.00

Amount Recognised in the Standalone Statement of Profit and Loss

(₹ in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Interest on lease liabilities presented under finance Costs	264.91	32.55
Depreciation on right of use assets - presented under Depreciation & amortisation expenses	714.12	435.99
Short term & lease rents low value assets - presented under Other expenses - Rent	201.79	253.17
Interest on Security Deposits - presented under other incomes - Interest Income	21.61	16.73
	1,202.43	**738.44**

16. Provisions

(₹ in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits:		
Provision for compensated absences- Non-current	156.22	94.18
Provision for gratuity-Non-current	-	-
	156.22	**94.18**

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VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED
BANGALORE

VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

17. Current financial liabilities

17(a) Borrowings (₹ in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Loans repayable on Demand from Banks : Secured		
Working capital Loans	-	73.78
Current maturities of long term debt: Secured		
Term loan from Vidal Healthcare Service Private Limited	-	412.60
	-	486.38

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

i) Primary Security – Exclusive charge on entire current assets of the company, both present and future, entire movable fixed assets consisting of office equipment, furniture of the company, both present and future.

ii) Guarantee – Unconditional and Irrevocable Corporate Guarantee of M/s.Vidal Healthcare Services Private Limited.

17(b) Trade payables (₹ in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Unsecured		
(i) total outstanding dues of micro enterprises and small enterprises; and	92.02	22.10
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,355.40	1,535.96
	1,447.42	1,558.06

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

Trade Payable Ageing Schedule : As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1- 2 years	2-3 years	More than 3 years	TOTAL
i) Trade Payables - MSME'	63.71	28.31	-	-	-	92.02
ii) Trade Payables - Others	805.05	104.83	8.40	367.04	70.09	1,355.40
iii) Trade Payables - Disputed dues - MSME	-	-	-	-	-	-
iv) Trade Payables - Disputed dues - Others	-	-	-	-	-	-
TOTAL	868.76	133.14	8.40	367.04	70.09	1,447.42

Trade Payable Ageing Schedule : As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1- 2 years	2-3 years	More than 3 years	TOTAL
i) Trade Payables - MSME'	16.76	3.48	-	-	-	20.25
ii) Trade Payables - Others	134.17	542.57	790.98	2.41	67.68	1,537.81
iii) Trade Payables - Disputed dues - MSME	-	-	-	-	-	-
iv) Trade Payables - Disputed dues - Others	-	-	-	-	-	-
TOTAL	150.94	546.06	790.98	2.41	67.68	1,558.06

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

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

17(c) Other financial liabilities (₹ in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Unearned revenue	3,864.04	4,310.50
Employee benefits payable	879.94	2,838.14
	4,743.98	7,148.64

18. Other current liabilities (₹ in Lakh)

PARTICULARS	As at 31st Mar 2026	As at 31st March 2025
Capital creditors	1.45	34.61
Statutory and other liabilities	714.24	406.29
	715.68	440.90

19. Provisions (₹ in Lakh)

PARTICULARS	As at 31st Mar 2026	As at 31st March 2025
Provision for compensated absences- Current	60.93	43.58
Provision for gratuity	189.79	-
Provision for claims	1,317.94	1,004.03
	1,568.66	1,047.61

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20. Revenue from operations

(₹ in Lakh)

PARTICULARS	Year ended 31-Mar-26	Year ended 31-Mar-25
Sale of service		
Sale of services	19,350.18	18,983.01
	19,350.18	**18,983.01**

21. Other income

(₹ in Lakh)

PARTICULARS	Year ended 31-Mar-26	Year ended 31-Mar-25
Interest income from Fixed deposits	0.03	0.52
Interest on Income Tax Refund	72.57	54.08
Unwinding of discount on security deposits	21.61	16.73
Gain/Loss on De-Recognition of Lease Liability	0.93	-
Profit on disposal of property, plant and equipment and other intangible assets,net	3.83	0.26
Business support charges	226.48	149.30
Miscellaneous income	14.89	1.23
	340.34	**222.13**

22. Employee benefit expense

(₹ in Lakh)

PARTICULARS	Year ended 31-Mar-26	Year ended 31-Mar-25
Salaries, wages and bonus	10,066.78	10,070.99
Contribution to provident and other funds	698.80	512.43
Share based payment to employees	22.70	294.62
Staff welfare		
Staff welfare expenses	623.79	313.56
	11,412.06	**11,191.59**

23. Finance costs

(₹ in Lakh)

PARTICULARS	Year ended 31-Mar-26	Year ended 31-Mar-25
Interest on borrowings	890.33	1,071.97
Interest expense on lease liabilities	264.91	32.55
Other borrowing costs	45.78	96.14
	1,201.02	**1,200.66**

24. Depreciation and amortisation expense

(₹ in Lakh)

PARTICULARS	Year ended 31-Mar-26	Year ended 31-Mar-25
Depreciation of property, plant and equipment	291.96	231.85
Amortisation of intangible assets	663.99	868.75
Depreciation on right-of-use assets	714.12	435.99
	1,670.06	**1,536.60**

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25 Other expenses

(₹ in Lakh)

PARTICULARS	Year ended 31-Mar-26	Year ended 31-Mar-25
Legal and professional fees	472.86	725.10
Health & Wellness Expense	641.90	322.82
Donations	-	0.35
Payments to auditors	22.25	15.06
Power and Fuel	202.65	220.32
Sub-contracting expenses	2,571.37	2,766.01
Travel and conveyance	639.19	541.34
Insurance	19.10	21.73
Office expenses	377.45	332.96
Fees for Technical services	130.53	99.16
ID Card Cost & enrollment expenses	43.16	134.62
Claims Processing Expenses	314.34	537.19
Communication expenses	347.46	483.29
Rent	201.79	253.17
Rates and taxes	43.44	24.42
Repairs and maintenance	331.72	227.24
Recruitment expenses	24.08	22.46
Allowance for credit losses (net)	410.74	706.76
Claims Contingency Expenses	1,243.20	1,228.17
Miscellaneous expenses	108.53	76.85
	8,145.75	**8,746.14**

***Detail of payment to statutory auditor (exclusive of GST)**

PARTICULARS	Year ended 31-Mar-26	Year ended 31-Mar-25
Statutory Audit Fees	12.00	12.00
Other Matters	6.00	6.00
Reimbursement of out-of-pocket expenses	4.25	-
Reversal of Provision	-	(2.94)
Total	**22.25**	**15.06**

26 Earning per share

(₹ in Lakh)

PARTICULARS	Year ended 31-Mar-26	Year ended 31-Mar-25
Net Profit for the Year attributable to equity Shareholders - Basic	(4,705.00)	(2,044.48)
Net Profit for the Year attributable to equity Shareholders - Diluted	(4,705.00)	(2,044.48)
Number of Equity Outstanding at the beginning of the year	115.91	115.91
Bonus issue	-	-
Adjusted Equity Shares outstanding at the beginning of the year	115.91	115.91
Issue of Equity Shares (31.03.2026)	230.95	-
Weighted Average No. of Shares - Basic	116.54	115.91
Weighted Average No. of Shares - Diluted	116.54	115.91
Earning per equity share of face value of ₹ 10 each		
EPS - Basic	(40.37)	(17.64)
EPS - Diluted	(40.37)	(17.64)
Nominal value of each Equity Share	10	10

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27 Contingent liabilities and commitments

(₹ in Lakh)

PARTICULARS	AS at 31 March 2026	AS at 31 March 2025
Claims against the Company not acknowledged as debts		
Income tax demands*	889.55	889.55
Employee State Insurance**	6.05	6.05
GST Demands ***	287.20	-
Bank guarantees	1,383.93	1,998.93
	2,566.73	2,894.53

*** 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 Lakhs 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. The Company has filed a Writ petition before the Hon'ble High Court of Karnataka seeking a direction to the Income Tax authorities to pass Orders since the assessment is time barred.

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 Lakhs 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. The Company has filed a Writ petition before the Hon'ble High Court of Karnataka seeking a direction to the Income Tax authorities to pass Orders since the assessment is time barred.

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 Lakhs 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 Lakhs 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. The Company has filed a Writ petition before the Hon'ble High Court of Karnataka seeking a direction to the Income Tax authorities to pass Orders since the assessment is time barred.

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 Lakhs 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. The Company has filed a Writ petition before the Hon'ble High Court of Karnataka seeking a direction to the Income Tax authorities to pass Orders since the assessment is time barred.

f. During the FY 2019-20,the Income Tax Authorities raised a demand for Rs.49.48 Lakhs towards interest on Tax demand of Rs.206.19 Lakhs which is under Appeal for AY 2013-14 and adjusted the same out of Refund due for AY 2017-18.The Company has filed a Writ petition before the Hon'ble High Court of Karnataka seeking a direction to the Income Tax authorities to pass Orders since the assessment is time barred.

g. During the FY 2021-22,the Income Tax Authorities have passed order u/s 147 read with section 144B of the Act for AY 2014-15 raising a demand of Rs.240.25 Lakhs 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 Lakhs has been recovered towards the same.

h. During the FY 2022-23, the Income Tax Authorities passed an Order U/s 143(3) of the Income Tax Act, 1961 and adjusted additional tax of Rs.113.52 Lakhs out of Refund Due for A. Y. 2021-22 arising out of certain additions to income. The Company has filed an appeal against the said Order before the Commissioner of Income Tax (Appeals).

Demands related to Vipul Medcorp Insurance Pvt Ltd [since merged with the Company]

i. The company has filed appeal with ITAT on certain disallowances to the extent of Rs.41.95 for the A.Y. 2018-19. Income Tax Appellate Tribunal has disposed off the appeal by remanding back the matter to the Assessing Officer for fresh consideration and final disposal.

****Employee State Insurance**

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

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***GST Demands**

The Company has ongoing disputes with GST authorities relating to input tax credit, turnover mismatches, and other compliance matters. Based on management's assessment and legal advice, the following matters are under appeal or review:

a. In respect of financial year 2020–21, the Company has received a demand pertaining to alleged excess availment of input tax credit and differences between annual return disclosures and tax deducted at source filings. The Company has contested the matter and filed an appeal before the appropriate authority. The matter is currently pending adjudication. The amount under dispute is approximately ₹1.90 lakhs.

b. In respect of financial year 2020–21, a demand has been raised on account of mismatch between outward supplies reported in periodic returns and tax credit reflected through TDS data. The Company has filed an appeal and the matter is awaiting hearing. The exposure in this case is approximately ₹118.40 lakhs, which represents one of the more significant matters under dispute.

c. The Company has also received an order covering multiple financial years from 2018–19 to 2022–23 in relation to alleged ineligible input tax credit. Based on its evaluation, the Company has discharged a portion of the demand that was considered admissible (approximately ₹22.52 lakhs) and has filed an appeal against the balance demand of approximately ₹110.23 lakhs, which continues to be disputed (total exposure approximately ₹132.00 lakhs).

d. For financial year 2021–22, certain discrepancies have been identified by the authorities in reconciliation statements and credit note reporting. The Company has filed an appeal against the demand raised, and the matter is currently pending disposal. The amount involved is approximately ₹16.30 lakhs.

e. For financial year 2021–22, a demand has been raised due to differences between turnover reported in returns and TDS data. The Company has disputed the demand and filed an appeal, which is pending hearing. The amount involved is approximately ₹16.80 lakhs.

f. A minor demand arising from differences between auto-populated input tax credit statements has been identified for financial year 2021–22. The Company has filed an application for rectification, and the matter is under review by the tax authorities. The amount involved is approximately ₹0.80 lakhs.

g. An order has been received for financial year 2019–20 relating to turnover reconciliation differences. The Company is in the process of filing an appeal against the said order. The amount involved is approximately ₹1.00 lakh.

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

There are no pending lawsuits, disputes, claims, governmental and/or regulatory inspections or inquiries as at the balance sheet date, There are no contracts remaining to be executed on capital account and not provided for as at the balance sheet date (31 March 2025: Rs Nil).

28 Employee benefits

The Company contributes to the following post-employment plans.

a) Defined contribution plans:

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

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund and employees state insurance, which are defined contribution plans. The Company has no obligation other than to take the specified contribution. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident fund and employee state insurance for the year amounts to 3.55cr and 0.35cr respectively. (previous year: 3.57cr and 0.44cr respectively)

b) Defined benefit plans:

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

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

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation	932.98	580.02
Fair value of plan assets	743.19	744.61
(Surplus)/deficit in the plan	**189.79**	**(164.59)**

Reconciliation of the net defined benefit liability

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

Particulars	As at 31 March 2026	As at 31 March 2025
Obligations at the beginning of the year	580.02	514.73
Service cost	450.86	96.84
Interest on defined benefit obligation	42.45	33.07
Benefits settled	(86.30)	(109.50)
Actuarial (gains)/losses recognised in other comprehensive Income	(54.04)	44.89
Obligations at year end	**932.98**	**580.02**

Change in plan assets

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Plans assets at the beginning of the year, at fair value	744.61	290.67
Expected return on plan assets	47.30	36.36
Actuarial gains/(losses) recognised in other comprehensive Income	37.59	(12.43)
Contributions	-	485.15
Benefits settled	(86.30)	(55.14)
Plans assets at year end, at fair value	**743.19**	**744.61**
Expenses recognised in the statement of profit and loss		
Current service cost	450.86	96.84
Interest cost	42.45	33.07
Interest income	(47.30)	(36.36)
	446.00	93.55
Gain /(Losses) recognised in the statement of profit and loss		
Actuarial Gain/(Losses) due to Demographic Assumption changes in DBO	(50.00)	-
Actuarial Gain/(Losses) due to Financial Assumption changes in DBO	6.73	19.96
Actuarial Gain/(Losses) due to Experience on DBO	(29.11)	24.93
Return on Plan Asst more/(Less) than Expected based on Discount rate	(37.59)	12.43
	(109.96)	57.32

Plan assets

Plan assets comprises the following:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Assets under Scheme	743.19	744.61

Principal actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate as at the balance sheet date	6.65%	6.69%
Future salary increases	6.00%	6.00%
Attrition rate	-	27.00%
Retirement age	60 Years	60 Years

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

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

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

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023	As at 31 March 2022
Defined benefit obligation	932.98	580.02	514.73	480.84	142.93
Fair value of plan assets	743.19	744.61	290.67	293.97	80.11
(Surplus)/deficit in the plan	189.79	(164.59)	224.05	186.87	8.32
Experience adjustments arising on plan liabilities	(54.04)	44.89	(43.59)	(26.68)	(17.36)
Experience adjustments arising on plan assets	(37.59)	12.43	14.84	9.43	17.33

Other long term employee benefits

Compensated absences

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation		
Balance at the beginning of the year	137.76	133.27
Employer expense	173.54	75.50
Employer Contribution	-	-
Employer direct benefit payments	94.14	71.00
Acquisitions/Divestitures	-	-
Balance as at the end of the year	217.15	137.76
Actuarial assumptions		
Discount rate (per annum)	6.55%	6.69%
Rate of escalation in Salary (per annum)	6.00%	6.00%

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29. Financial Instruments - Fair value and risk management

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

Financial instruments by category

(₹ in Lakh)

Particulars	As at 31 March, 2026				As at 31 March, 2025			
	Fair Value				Fair Value			
	FVPL	FVOCI	Amortised Cost	Carrying Value	FVPL	FVOCI	Amortised Cost	Carrying Value
Financial assets								
Investments	-	-	-	-	-	-	-	-
Loans Receivable	-	-	-	-	-	-	-	-
Trade receivables	-	-	4,715.29	4,715.29	-	-	4,688.25	4,688.25
Cash and cash equivalents	-	-	1,589.01	1,589.01	-	-	16.76	16.76
Other financial assets	-	-	369.89	369.89	-	-	11.82	11.82
Total financial assets	-	-	**6,674.19**	**6,674.19**	-	-	**4,716.84**	**4,716.84**
Financial liabilities								
Borrowings	-	-	-	-	-	-	6,129.66	6,129.66
Trade payables	-	-	1,447.42	1,447.42	-	-	1,558.06	1,558.06
Other financial liabilities	-	-	4,743.98	4,743.98	-	-	7,148.64	7,148.64
Lease liabilities	-	-	3,724.60	3,724.60	-	-	212.04	212.04
Total financial liabilities	-	-	**9,916.00**	**9,916.00**	-	-	**15,048.39**	**15,048.39**

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

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

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

Measurement of Fair Values

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

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

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended 31 March 2026.

Financial risk management objectives

Risk management framework

The Company's management has overall responsibility for the establishment and oversight of the risk management framework

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

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

Market Risk
Credit Risk
Liquidity Risk

Market Risk

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

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

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Credit risk

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

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

a. Trade receivables

b. Cash and bank balances

i) Trade receivable

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

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

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

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

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables	4,715.29	4,688.25
	4,715.29	**4,688.25**

The movement in the doubtful debts in respect of trade receivables during the year was as follows:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	2,263.98	1,576.08
Impairment loss recognized	391.10	669.03
Amounts written-off	19.64	18.86
Balance at the end of the year	**2,674.72**	**2,263.98**

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

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

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

As at 31st March 2026

(₹ in Lakh)

Particulars	Carrying Amount	Contractual Cash Flows (undiscounted)				
		0-12 Months	1-2 Years	2-5 Years	> 5 Years	Total
Non-current, non-derivative financial liabilities						
Liability component of convertible debentures	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
Lease liabilities	2,823.51	-	956.04	1,637.94	229.53	2,823.51
Current, non derivative financial liabilities						
Borrowings	-	-	-	-	-	-
Lease liabilities	901.09	901.09	-	-	-	901.09
Other financial liabilities	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-
	3,724.60	**901.09**	**956.04**	**1,637.94**	**229.53**	**3,724.60**

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VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED BANGALORE

As at 31st March 2025

(₹ in Lakh)

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

30 Capital management

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

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

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings	-	6,129.66
Less: Cash & Cash Equivalents	1,589.01	16.76
Adjusted net debt	(1,589.01)	6,112.90
Total equity	10,968.22	3,145.86
Adjusted net debt to adjusted total equity ratio	(0.14)	1.94

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VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED BANGALORE

31 Tax expense

(a) Amounts recognised in statement of profit and loss

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax	-	164.43
Tax of Earlier Years	(149.33)	(39.85)
Deferred tax charge/ (credit)	1,871.96	(1,549.94)
Tax expense/ (credit) for the period / year	**1,722.63**	**(1,589.79)**

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

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Re-measurement of defined benefit (liabilities)/ assets	109.96	(57.32)
Income tax relating to items that will not be reclassified to statement of profit and loss	(27.68)	14.43
	82.29	**(42.89)**

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

33 Goodwill is tested for impairment annually. For the purpose of impairment testing, goodwill is allocated to the Company's Cash Generating Units (CGUs), which represent the lowest level at which goodwill is monitored for internal management purposes and are expected to benefit from the synergies of the business combination.

The recoverable amount of the CGUs has been determined based on value in use calculations using discounted cash flow projections derived from financial budgets approved by management covering a period of 5-6 years. Cash flows beyond the forecast period are extrapolated using an estimated terminal growth rate.

Management has considered historical performance, current contract pipeline, and expected industry trends in estimating the cash flows.

Based on the impairment assessment performed, no impairment loss has been recognised during the year.

34 During the year, the Company has reassessed the useful lives of certain assets based on technical evaluation and past usage experience. Accordingly, the useful life of furniture and fixtures has been revised from 5 years to 10 years, and that of intangible assets has been revised from 3 years to 5 years.

The above changes represent changes in accounting estimates in accordance with applicable accounting standards and have been applied prospectively.

35 During the year, the Company has converted borrowings from Vidal Healthcare Services Private Limited (Holding Company), aggregating to ₹13,395.12 lakhs, into equity instruments pursuant to a mutually agreed conversion arrangement.

Pursuant to the conversion, the Company has issued 2,30,95,041 equity shares of face value ₹10 each at an issue price of ₹58 per share (including securities premium of ₹48 per share). Consequently, ₹2,309.50 lakhs has been recognised as Share Capital and ₹11,085.62 lakhs has been recognised under Securities Premium, in accordance with the requirements of Schedule III of the Companies Act, 2013.

In accordance with Ind AS 109 – Financial Instruments and Ind AS 32 – Financial Instruments: Presentation, the financial liability has been extinguished, and equity instruments have been recognised at their fair value.

Further, the difference between the fair value of the financial liability at initial recognition and the transaction value, representing a benefit arising from concessional financial assistance from the Holding Company, has been treated as 'Deemed Equity' contribution and recognised under 'Other Equity' in the financial statements.

36 Segment reporting

The Company is a wholly owned subsidiary of Vidal Healthcare Services Private Limited. The holding company prepares consolidated financial statements in accordance with Indian Accounting Standards (Ind AS), which include disclosures relating to operating segments as required under Ind AS 108 Operating Segments. These consolidated financial statements are publicly available.

Accordingly, the Company has availed the exemption from presenting segment information in accordance with Ind AS 108.

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37 Related party disclosures

In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules. 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 the required disclosures are given below:

(A) Name of the related parties

(i) Holding Company, Ultimate Holding Company and Fellow Subsidiaries

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

(ii) Key management personnel and their relatives

Director	Mrs. Neetha Uthaiah
Director	Mr. Ramandeep Singh Sahni
Chief Financial Officer	Mrs. Chhavi Ajay Saraf
Chief Executive Officer	Mrs. Ajitha Menon
Company Secretary	Mrs. Isha natani

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

(₹ in Lakh)

Particulars	Description	As at 31 March 2026	As at 31 March 2025
Key management personnel	Remuneration*	853.49	78.65
	Reimbursement of expenses	1.87	2.97
	Director sitting fees	-	1.20
Bajaj FinServ Health Limited	Administrative & Other Expenses	30.78	4.64
	Transfer of Asset	52.15	-
Bajaj FinServ Limited	ESOP Expenses	34.83	-
Bajaj General Insurance Company Ltd	Service Fee	(65.18)	(70.81)
Vidal Healthcare Services Private Limited	Employee Benefit Expenses	1,948.41	330.56
	Rent	345.48	189.06
	Administrative & Other Expenses	337.27	263.38
	Interest on Inter Company Loan	831.93	458.45
	Equity share Issued (Including Premium)	13,395.12	-
	Deemed capital contribution from holding company	(950.04)	-
	Inter Company Loan Received	4,891.84	-
	Security Deposit Paid on Lease (new Premise)	93.77	-
VH Medcare Private Limited	Administrative & Other Expenses	32.17	36.87
	Health Camp Expense	81.42	-

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

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

(₹ in Lakh)

Particulars	Description	As at 31 March 2026	As at 31 March 2025
Key management personnel	Payables/ (receivable) towards reimbursement of expenses	-	0.93
Bajaj FinServ Health Limited	Payables/ (receivable) towards reimbursement of expenses	(0.32)	0.62
Bajaj General Insurance Company Ltd	Payables/ (receivable) towards reimbursement of expenses	(29.65)	(28.96)
Bajaj FinServ Limited	Payables/ (receivable) towards reimbursement of expenses	-	-
Vidal Healthcare Services Private Limited	Payables/ (receivable) towards reimbursement of expenses	507.34	388.69
	Equity share Issued including premium	18,499.62	-
	Deemed capital contribution from Holding company	170.03	-
	Payables/ (receivable) towards Rental Deposit	(211.14)	(117.38)
	Inter Company Loan	-	6,763.35
	Interest on Inter Company Loan	-	412.60
VH Medcare Private Limited	Payables/ (receivable) towards reimbursement of expenses	30.02	0.96

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38 Dues to Micro and Small Enterprises

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

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting period.	92.02	31.24
The amount of interest paid by the Company along with the amount of the payments made to the supplier beyond the appointed day during the period	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of the period.	-	9.13
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

39 Leases

Operating leases

The Company is obligated under non-cancellable and cancellable operating leases for office premises. The total rental expenses under non-cancellable operating leases is NIL for the year ended 31 March 2026. Total rental expense under cancellable operating leases was Rs. 201.79 lakh for the year ended 31 March 2026 and 253.17 lakh for the year ended 31 March 2025.

40 Transfer pricing

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

41 Note on New Labour Code

On November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion.

Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as under "Exceptional Items" in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed."

42 The Company has incurred losses during the current year and in the preceding year. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Notwithstanding the above, the financial statements have been prepared on a going concern basis based on management's assessment of the Company's future business prospects. This assessment is supported by factors such as expected growth in revenue from existing and new contracts with insurance companies and government schemes, ongoing cost optimisation measures, and continued financial and operational support from the parent group.

Based on the business plans and cash flow projections approved by management, the Company expects to generate sufficient cash flows to meet its obligations as they fall due in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

43 The Company, being a licensed Third Party Administrator, is required to maintain a minimum net worth of ₹ 100 lakhs in accordance with IRDAI regulations. The net worth of the Company as at 31 March 2026 is ₹ 10,798.18 lakhs (Previous year: ₹ 2,025.78 lakhs), which is in compliance with the said requirement.

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Note 44. Movement in deferred tax assets/ (liabilities) (net)

Movement in deferred tax balances for the year ended 31 March 2026

(₹ in Lakh)

Particulars	Deferred tax Asset / (Liability) as at 31.03.2025	Recognized in statement of profit and loss	Recognized in other comprehensive income	Recognized in equity	Deferred tax Asset / (Liability) as at 31.03.2026
Property plant and equipment	66.90	24.04	-	-	90.94
Employee benefits expense	678.65	(422.39)	60.91	-	317.17
Provision for doubtful debts	603.65	96.02	-	-	699.67
Financial liabilities	-	-	-	-	-
Financial assets	-	-	-	-	-
Security deposit	12.27	37.69	-	-	49.96
Other items	2,455.56	(1,695.89)	-	-	759.66
Total	**3,817.03**	**(1,960.54)**	**60.91**	-	**1,917.40**

Movement in deferred tax balances for the year ended 31 March 2025

(₹ in Lakh)

Particulars	Deferred tax Asset / (Liability) as at 31.03.2024	Recognized in statement of profit and loss	Recognized in other comprehensive income	Recognized in equity	Deferred tax Asset / (Liability) as at 31.03.2025
Property plant and equipment	128.04	(61.13)	-	-	66.90
Employee benefits expense	241.44	458.59	(21.38)	-	678.65
Provision for doubtful debts	425.22	178.43	-	-	603.65
Financial liabilities	(13.73)	13.73	-	-	-
Financial assets	-	-	-	-	-
Security deposit	14.94	(2.67)	-	-	12.27
Other items	1,471.19	984.37	-	-	2,455.56
Total	**2,267.09**	**1,571.32**	**(21.38)**	-	**3,817.03**

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

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VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED BANGALORE

VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 45. Financial performance indicators - Analytical Ratios

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

Sr. No.	Ratio	in times/%	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% Variance	Reason for variance*
a)	Current ratio	in times	Current assets	Current Liabilities excluding current maturities of long-term borrowings	0.79	0.54	46.16%	Quarterly payouts of certain Employee benefits in current year. Reduction in unearned revenue.
b)	Debt-equity ratio	in times	Non-Current Borrowings + Current Borrowings	Total Equity	-	0.31	-100.00%	Conversion of Loan to equity
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)]	(1.17)	(0.12)	854.40%	
d)	Net Capital Turnover	in times	Net Sales	Working Capital i.e., (Average Current Assets - Average Current Liabilities)	(5.54)	(4.86)	14.09%	
e)	Return on equity ratio	in %	Profit/(Loss) after tax	Average Total Equity	-66%	-56%	16.14%	
g)	Trade receivables turnover ratio	in days	Revenue from operations	Average Trade Receivables	4.12	4.04	1.95%	
h)	Trade payables turnover ratio	in days	Average Trade Payables	Total expenses other than Payroll Cost, Finance Cost and Depreciation per day	0.18	0.17	10.99%	
i)	Net profit ratio	in %	Profit/(Loss) after tax	Revenue from operation	-24%	-11%	117.26%	Current year increase in Deferred tax expenses.
j)	Return on capital employed	in %	EBIT	Average Equity + Average Debt + Average Leases + Average Deferred Tax Liabilities	(0.42)	(0.65)	-35.22%	Conversion of Loan to equity
k)	Return on investment	in %	Net return on Investment	Cost of Investment	NIL	NIL	NIL	

** required where % variance exceeds 25%*

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VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED BANGALORE

Note 46: Additional Regulatory Information

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

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

ii) The Company does not have any investment property.

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

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

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

vi) There is no Capital Work in progress.

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

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

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

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

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

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

xiii) Analytical Ratios - Refer Note No. 44

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

xv) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xvi) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

xix) New and amended standards adopted by the Company: Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts & consequential amendments to the other standards and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed this new pronouncement and based on its evaluation has determined that it does not have any significant impact in its Financial Statements.

New Standards/Amendments notified but not yet effective: MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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

Soorej Kombaht
Partner
ICAI Membership No: 164366

Place: Pune
Date : 21st April 2026

KKC & Associates LLP
KB
Chartered Accountants

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

Isha Natani	**Chhavi Saraf**	**Ajitha Menon**	**Neetha Uthaiah**	**Ramandeep Sahni**
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Director
Membership No.38133			DIN : 09567613	DIN: 11136801
Place: Pune	Place: Pune	Place: Chennai	Place: Pune	Place: Pune
Date : 21st April 2026	Date : 21st April 2026	Date : 21st April 2026	Date : 21st April 2026	Date : 21st April 2026

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